



JAI BALAJI INDUSTRIES LIMITED

Ref.: JBIL/SE/2025-26

Date: 12.05.2025

To
The Manager
Listing Department,
National Stock Exchange of India Limited
"EXCHANGE PLAZA", C-1, Block G
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
(Company's Scrip Code: JAIBALAJI)

To
The Manager,
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001
(Company's Scrip Code: 532976)

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held on Monday, 12th May, 2025 which commenced at 01:00 p.m. and concluded at 04:00 p.m, have, amongst other items of Agenda:-

1. Considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended 31st March, 2025, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
 - a. The Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended 31st March, 2025.
 - b. Auditors' Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the fourth quarter and year ended 31st March, 2025, issued by M/s. Das & Prasad, Chartered Accountants, Statutory Auditors of the Company.
 - c. Company's Declaration of un-modified opinion on Audited Standalone and Consolidated Financial results for the fourth quarter and year ended 31st March, 2025.

The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company.



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JAI BALAJI INDUSTRIES LIMITED

2. Approved the appointment of M/s Agrawal Tondon & Co., Chartered Accountants, as the Internal Auditor of the Company for the Financial Year 2025-26.

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to appointment of M/s. Agrawal Tondon & Co., Chartered Accountants is enclosed as **Annexure – A**.

3. Approved the Postal Ballot Notice to be issued to the shareholders' for obtaining their approval for appointment of Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Independent Director of the Company.

The notice of the postal ballot will be sent separately to the Stock Exchange(s) and to the Members of the Company and will also be available on the Company's website at www.jaibalajigroup.com and on the website of the stock exchange(s) i.e. the BSE Limited at www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com in due course.

4. Approved the proposal to expand the company's portfolio by entering into the business of OPVC pipes/ tubes/ fittings etc. in addition to its existing business. This proposed addition is aimed at leveraging synergies with the Company's existing product portfolio and exploring new growth opportunities. The disclosure required under applicable SEBI circulars shall be provided on the launch the new product.

This is for your information and record.

Thanking you.

Yours faithfully,

For **JAI BALAJI INDUSTRIES LIMITED**

AJAY KUMAR TANTIA
Company Secretary



Encl.: As above

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Annexure – A

Sr. No.	Disclosure Requirements	Details
1.	Reason for change viz. Appointment	Appointment of M/s. Agrawal Tondon & Co. Chartered Accountants, as the Internal Auditor of the Company.
2.	Date of appointment & term of appointment	12.05.2025 Appointment as Internal Auditor for the Financial year 2025-26.
3.	Brief profile (in case of appointment);	Agrawal Tondon & Co. (ATC) is a professional Chartered Accountants firm, established in Kolkata empanelled with Comptroller and Auditor General of India (CAG) and RBI Panel. Agarwal Tondon & Co. is engaged in providing wide range of professional services like Statutory audit, Internal audit, Tax audit, Management Audit, Company Law Audit, Stock Audit etc, Tax Advisory services(both Direct and Indirect Taxes including GST), corporate Restructuring, corporate Laws, management consultancy to clients all over India.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable.



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2025

(₹ in crores)

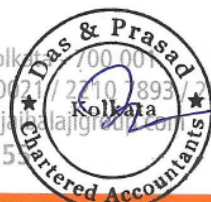
Sl. No.	Particulars	Standalone				
		Quarter Ended			Twelve Months Ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations					
	a) Revenue from Operations	1,589.53	1,486.39	1,845.60	6,350.80	6,413.78
	b) Other Income	18.70	17.51	156.23	67.66	215.09
	Total Income from Operation (1a to 1b)	1,608.23	1,503.90	2,001.83	6,418.46	6,628.87
2	Expenses					
	a) Cost of materials consumed	1,021.70	1,049.05	1,153.35	4,127.26	4,169.16
	b) Purchases of stock-in-trade	2.89	0.09	2.78	6.28	13.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.55	(95.10)	33.00	(67.79)	(38.95)
	d) Employee benefits expense	48.03	44.77	35.16	176.52	154.28
	e) Finance Cost	17.08	14.86	17.61	62.66	72.52
	f) Depreciation and amortisation expense	26.18	22.93	22.80	93.79	85.62
	g) Other Expenses	331.46	297.68	380.50	1,241.75	1,209.62
	Total expenses (2a to 2g)	1,499.89	1,334.28	1,645.21	5,640.47	5,665.66
3	Profit / (Loss) before exceptional items and Tax(1-2)	108.34	169.62	356.63	777.99	963.21
4	Exceptional Item	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	108.34	169.62	356.63	777.99	963.21
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	32.86	49.20	83.65	220.11	83.65
	Total	32.86	49.20	83.65	220.11	83.65
7	Net Profit/ (Loss) after tax (5-6)	75.48	120.42	272.98	557.88	879.56
8	Other Comprehensive Income	0.44	-	(0.81)	0.44	(0.81)
9	Total Comprehensive Income (7+8)	75.92	120.42	272.16	558.32	878.75
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	182.45	182.45	163.65	182.45	163.65
11	Other equity	-	-	-	1,942.39	1,340.47
12	Earnings per Equity Share					
	-Basic (not annualised) (₹)	0.83	1.32	3.39	6.25	11.16
	-Diluted (not annualised) (₹)	0.83	1.32	3.15	6.18	9.96

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31st MARCH, 2025

(₹ in crores)

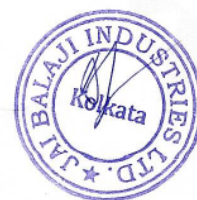
Sl. No.	Particulars	Consolidated				
		Quarter Ended			Twelve Months Ended	
		31.03.2025 (Audited) (Refer note 2)	31.12.2024 (Un-audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income from Operations					
	a) Revenue from Operations	1,589.53	1,486.39	1,845.60	6,350.80	6,413.78
	b) Other Income	18.70	17.51	156.23	67.66	215.09
	Total Income from Operation (1a to 1b)	1,608.23	1,503.90	2,001.83	6,418.46	6,628.87
2	Expenses					
	a) Cost of materials consumed	1,021.70	1,049.05	1,153.35	4,127.26	4,169.16
	b) Purchases of stock-in-trade	2.89	0.09	2.78	6.28	13.41
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.55	(95.10)	33.00	(67.79)	(38.95)
	d) Employee benefits expense	48.03	44.77	35.16	176.52	154.28
	e) Finance Cost	17.08	14.86	17.61	62.66	72.52
	f) Depreciation and amortisation expense	26.18	22.93	22.80	93.79	85.62
	g) Other Expenses	331.46	297.68	380.50	1,241.75	1,209.62
	Total expenses (2a to 2g)	1,499.89	1,334.28	1,645.21	5,640.47	5,665.66
3	Profit / (Loss) before exceptional items and Tax(1-2)	108.34	169.62	356.63	777.99	963.21
4	Exceptional Item	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	108.34	169.62	356.63	777.99	963.21
6	Tax Expense					
	- Current tax	-	-	-	-	-
	- Deferred tax charge / (credit)	32.86	49.20	83.65	220.11	83.65
	Total	32.86	49.20	83.65	220.11	83.65
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12	Earnings per Equity Share					
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	-Diluted (not annualised) (₹)	0.83	1.32	3.15	6.18	9.96

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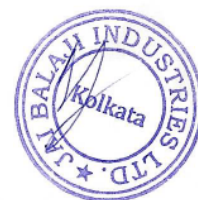


JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

SI.No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Audited)	(Audited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,609.47	1,377.33	1,609.47	1,377.33
	(b) Capital Work in Progress	127.41	116.23	127.41	116.23
	(c) Right-of use asset	4.30	4.39	4.30	4.39
	(d) Intangible Assets	0.12	0.21	0.12	0.21
	(e) Intangible Assets Under Development	1.46	-	1.46	-
	(f) Financial Assets				
	(i) Investments	0.79	0.79	0.79	0.79
	(ii) Others	134.66	105.07	134.66	105.07
	(g) Deferred Tax Assets (Net)	-	207.47	-	207.47
	(h) Other Non Current Assets	39.61	29.91	39.61	29.91
		1,917.82	1,841.41	1,917.82	1,841.41
2	Current Assets				
	(a) Inventories	1,248.21	949.70	1,248.21	949.70
	(b) Financial Assets				
	(i) Trade Recivable	430.28	241.78	430.28	241.78
	(ii) Cash and cash equivalents	94.75	47.68	94.75	47.68
	(iii) Other Bank Balances	31.45	43.30	31.45	43.30
	(iv) Others	17.59	26.68	17.59	26.68
	(c) Current Tax Assets(Net)	14.19	10.13	14.19	10.13
	(d) Other Current Assets	136.39	193.81	136.39	193.81
		1,972.86	1,513.08	1,972.86	1,513.08
	TOTAL ASSETS	3,890.68	3,354.49	3,890.68	3,354.49
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	182.45	163.65	182.45	163.65
	(b) Other Equity	1,942.39	1,340.47	1,942.39	1,340.47
		2,124.84	1,504.12	2,124.84	1,504.12
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	147.83	303.32	147.83	303.32
	(ii) Lease Liabilities	0.59	0.59	0.59	0.59
	(b) Other Non Current Liabilities	33.29	32.52	33.29	32.52
	(c) Provisions	12.73	12.00	12.73	12.00
	(d) Deferred Tax Liabilities (Net)	12.78	-	12.78	-
		207.22	348.43	207.22	348.43
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	410.13	168.52	410.13	168.52
	(ii) Lease Liabilities	0.10	0.10	0.10	0.10
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	12.50	13.66	12.50	13.66
	(b) total outstanding dues other than micro and small enterprises	701.09	856.82	701.09	856.82
	(iv) Others	195.33	197.63	195.33	197.63
	(b) Other Current Liabilities	235.40	261.83	235.40	261.83
	(c) Provisions	4.07	3.38	4.07	3.38
		1,558.62	1,501.94	1,558.62	1,501.94
	TOTAL EQUITY AND LIABILITIES	3,890.68	3,354.49	3,890.68	3,354.49



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS

(₹ in crores)

Particulars	Standalone		Consolidated	
	Current year ended 31st March, 2025	Previous year ended 31st March, 2024	Current year ended 31st March, 2025	Previous year ended 31st March, 2024
	(Audited)	(Audited)	(Audited)	(Audited)
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	777.99	963.21	777.99	963.21
Adjustments For :				
Depreciation / Amortisation (Net)	93.79	85.62	93.79	85.62
(Profit)/Loss on Sale of Property, Plant & Equipment	0.05	(0.51)	0.05	(0.51)
Irrecoverable Debts and Advances Written off	2.07	276.47	2.07	276.47
Liabilities no longer required written back	(45.47)	(188.11)	(45.47)	(188.11)
Interest on Term Loans and Others	58.11	70.81	58.11	70.81
Discard of property, plant and equipment	-	22.29	-	22.29
Allowance for expected credit losses	8.60	(183.97)	8.60	(183.97)
Provision for doubtful advances	(5.40)	(91.89)	(5.40)	(91.89)
Provision for diminution in the value of Investments	-	0.28	-	0.28
Miscellaneous Expenditure w/off	0.09	0.13	0.09	0.13
Financial Lease Payment	0.10	0.10	0.10	0.10
Remeasurement (Gain)/Loss on net defined benefit Plans	0.59	(1.09)	0.59	(1.09)
(Profit) / Loss on Foreign Exchange Fluctuations	(0.15)	(1.89)	(0.15)	(1.89)
Net gain on sale/fair value changes of Mutual Fund	(0.10)	(0.01)	(0.10)	(0.01)
Mark to Market (gain)/loss on forex transaction	(0.02)	0.15	(0.02)	0.15
Interest Income	(10.80)	(9.84)	(10.80)	(9.84)
Operating Profit / (Loss) Before Working Capital Changes	879.45	941.76	879.45	941.75
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	(235.11)	29.62	(235.11)	29.62
Decrease/(Increase) in Loans and Advances and Other Current / Non Current Assets	55.96	12.79	55.96	12.79
Decrease / (Increase) in Inventories	(298.51)	(128.34)	(298.51)	(128.34)
(Decrease) / Increase in Trade Payables, Other Liabilities and Provisions	(86.66)	(19.44)	(86.66)	(19.44)
Cash generated from Operating Activities	315.13	836.39	315.13	836.38
Direct Taxes paid (net of refunds)	(3.85)	2.33	(3.85)	2.33
Net Cash generated from Operating Activities	311.28	838.72	311.28	838.72
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment(Net)	(357.79)	(381.34)	(357.79)	(381.34)
Proceeds from Sale of Property, Plant and Equipment	3.76	1.52	3.76	1.52
Purchase of Investment in Mutual Fund	(24.45)	(20.00)	(24.45)	(20.00)
Proceeds from Sale of Investment in Mutual Fund	24.55	20.01	24.55	20.01
Proceeds from maturity of fixed deposits	(8.24)	(25.38)	(8.24)	(25.38)
Interest received	9.96	6.97	9.96	6.97
Net Cash generated (used in) Investing Activities	(352.21)	(398.22)	(352.21)	(398.22)
C: Cash Flow From Financing Activities				
Money received against Equity Share Warrants for conversion to equity share capital	63.45	69.30	63.45	69.30
Proceed of Borrowings	266.61	589.92	266.61	589.92
Repayment of Borrowings	(180.50)	(894.40)	(180.50)	(894.40)
Redemption of Debentures	-	(87.40)	-	(87.40)
Financial Lease Payment	(0.10)	(0.10)	(0.10)	(0.10)
Interest Paid	(61.46)	(93.63)	(61.46)	(93.63)
Net Cash generated (used in) Financing Activities	88.00	(416.31)	88.00	(416.31)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	47.07	24.19	47.07	24.19
Cash and Cash Equivalents as at the beginning of the year	47.68	23.49	47.68	23.49
Cash and Cash Equivalents as at the end of the year	94.75	47.68	94.75	47.68

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JAI BALAJI INDUSTRIES LIMITED

DISCLOSURE AS REQUIRED BY IND AS 7 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in crores)					
March 31' 2025	Opening Balance	Cash Inflow	Cash Outflow	Others	Closing Balance
Rupee Loan from Financial Institutions-Short/Long term	471.84	45.00	180.50	2.83	339.17
Working Capital Demand loan-Short term(net)	-	218.79	-	-	218.79
Total Liabilities from financing activities	471.84	263.79	180.50	2.83	557.96
March 31' 2024	Opening Balance	Cash Inflow	Cash Outflow	Others	Closing Balance
Rupee Loan from Financial Institutions-Short/Long term	-	517.69	41.05	(4.80)	471.84
Rupee Loan from Asset Reconstruction Companies-Short/Long term	718.65	-	765.68	47.03	-
Zero Coupon Non-Convertible Debentures-Long term	83.35	-	87.40	4.04	0.00
Unsecured loan from related parties-Short term	7.97	-	7.97	-	-
Inter Corporate Deposits- Short term	49.70	30.00	79.70	-	-
Total Liabilities from financing activities	859.68	547.69	981.80	46.27	471.84



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JAI BALAJI INDUSTRIES LIMITED

Notes:

- 1 The above financial results have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at the meetings held on 12th May, 2025. The statutory auditors of the Company have expressed an unmodified opinion on these financial results.
- 2 The figures for the quarter ended 31st March, 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto nine months of the relevant financial year.
- 3 The company had issued and allotted 2,20,00,000 warrants on Preferential allotment basis to Companies falling under Promoter group carrying a right to convert each warrant into an Equity Share of Rs. 10/- each within a period of 18 months from the date of allotment i.e. 20th January, 2023. Out of this 188,00,000 warrants were pending for conversion into Equity Shares as on 1st April, 2024. During the year, the Company has converted 188,00,000 warrants into equivalent number of equity shares of Rs. 10/- each on receipt of full consideration in respect of above warrants.

As on the date of approval of the financial results, no warrants are pending for conversion into Equity shares.

- 4 As on the reporting date, the Company has a Subsidiary Company namely Kesarisuta Industries Uganda Limited and two Joint Venture Companies namely Rohne Coal Company Private Limited and Andal East Coal Company Private Ltd (Under liquidation).

The above subsidiary company has not made any transaction from the date of its incorporation to the period covered under the financial result. Further, the Board of Directors of the Company at its meeting held on 16th April, 2025 approved the closure of the said subsidiary company. The financials of the above joint venture companies, which was entered by the Company for Coal Blocks are not consolidated since their financial statements are not available with us and the company has fully provided for the diminution in the value of investments.

In view of the above, there are no changes in standalone and consolidated results.

- 5 Pursuant to the approval of the shareholders obtained through postal ballot on 19th December, 2024, each equity share of face value of Rs. 10/- (rupees ten only) each, fully paid-up, has been sub-divided into 5 (five) equity shares of face value of Rs 2/- (rupees two only) each, fully paid-up, ranking pari-passu in all respects from the record date i.e. 17th January, 2025.

The basic and diluted EPS for the prior periods of standalone and the consolidated financial statements have been restated considering the face value of Rs 2/- each in accordance with Ind AS 33-"Earnings per Share".

- 6 The Company is mainly in the business of manufacturing steel products and hence has only one reportable operating segment as per Ind AS 108- Operating Segments.

- 7 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary.



Aditya P.

Aditya Jajodia

Chairman & Managing Director

DIN: 00045114

Place: Kolkata

Date : 12th May, 2025

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CIN - L27102WB1999PLC089755

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Jai Balaji Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of Jai Balaji Industries Limited (the "Company") for the quarter ended and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b) nothing has come to our attention that causes us to believe that the accompanying Statement of Audited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which is to be disclosed, or that it contains any material misstatement.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion



Emphasis of Matter

We draw attention to the following:

1. Note 3 to the accompanying statement, which states that Company has converted 88,00,000 share warrants into equity shares of ₹10 each on April 10, 2024. Further, the Company has converted an additional 50,00,000 share warrants into equivalent equity shares of ₹10 each on June 13, 2024, and subsequently, another 50,00,000 share warrants into equity shares of ₹10 each on July 11, 2024.
2. Note 5 to the accompanying statement, which states that pursuant to shareholders' approval obtained through postal ballot on December 19, 2024, each fully paid-up equity share of ₹10 has been sub-divided into five fully paid-up equity shares of ₹2 each, with effect from the record date January 17, 2025.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in the terms of the requirements specified under Regulation 33 of the listing regulations.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Das & Prasad
Chartered Accountants
FRN: 303054E



Sweta Shah
Partner

MRN: 067564

UDIN: 25067564BMUIHQ6284

Place: Kolkata
Date: 12-05-2025

Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Jai Balaji Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Consolidated Financial Results of Jai Balaji Industries Limited (the "Company") for the quarter ended and year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) Includes the financial results of the subsidiaries as mentioned below:

Sl. No.	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Kesarisuta Industries Uganda Limited	Uganda

- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) nothing has come to our attention that causes us to believe that the accompanying Statement of Audited Consolidated Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, including the manner in which is to be disclosed, or that it contains any material misstatement.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following:

1. As per Note No 4, which states that the Company has a two Joint Venture Companies namely Rohne Coal Company Private Limited and Andal East Coal Company Private Ltd which was entered by the company for Coal blocks. The Andal East Coal Company Private Ltd is already under liquidation.
2. During the previous year, the company has provided for full dimmution in the value of investment amounting to ₹0.28 crores and therefore these two joint ventures have not been consolidated

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the Consolidated Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in the terms of the requirements specified under Regulation 33 of the listing regulations.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the Company to express an opinion on the Consolidated Financial Results.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of a subsidiary Kesarisuta Industries Uganda Limited which is incorporated in Uganda and have no transaction during the year.

The independent auditor's report on the financial statements and on the other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended 31st March 2025 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2025 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For Das & Prasad
Chartered Accountants
FRN: 303054E



Sweta Shah
Sweta Shah
Partner

MRN: 067564

UDIN: 25067564BMUIHR9689

Place: Kolkata

Date: 12-05-2025



JAI BALAJI INDUSTRIES LIMITED


DECLARATION

[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

It is hereby declared and confirmed that M/s. Das & Prasad, Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with an unmodified opinion on Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2025.

This declaration is given in compliance with Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

For JAI BALAJI INDUSTRIES LIMITED



Aditya Jajodia
Chairman and Managing Director
(DIN: 00045114)



Date: 12.05.2025

Place: Kolkata

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