



JAI BALAJI INDUSTRIES LIMITED

Ref :JBIL/SE/2025-26

Date : 14th November, 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 ScripCode: 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,

Sub: **Outcome of Board Meeting**

Pursuant to Regulation 30 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 Friday, 14th November, 2025 commenced at 2:30 P.M. and concluded at 4.30 P.M., have inter alia considered, approved and taken on record amongst other items of Agenda:-

- a) The Standalone and Consolidated Unaudited Financial Results of the Company for the second quarter & half year ended 30th September, 2025, in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We are enclosing herewith the following:
1. The Un-audited Financial Results for the second quarter & half year ended 30th September, 2025.
 2. The Limited Review Report for the second quarter ended 30th September, 2025, issued by M/s. Das & Prasad, Chartered Accountants (Statutory Auditor of the Company).
- b) Cessation of Mr. Ashim Kumar Mukherjee (DIN: 00047844) as an Independent Director of the Company, upon completion of 2 Consecutive terms of 5 years each at the close of business hours on 1st December, 2025.

The Board of Directors and the Management of the Company placed on record his deep appreciation for the contributions made by Mr. Ashim Kumar Mukherjee during his association with the Company over the years.

Regd. Office : 5, Bentinck Street, 1st Floor, Kolkata- 700 001.

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E-mail : info@jaibalajigroup.com, Website : www.jaibalajigroup.com

CIN - L27102WB1999PLC089755





JAI BALAJI INDUSTRIES LIMITED

The details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated November 11, 2024 is enclosed as **Annexure**.

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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JAI BALAJI INDUSTRIES LIMITED

Annexure

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name	Mr. Ashim Kumar Mukherjee
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Completion of tenure as an Independent director
3.	Date of appointment/re-appointment /cessation (as applicable) & terms of appointment/re- appointment	Close of business hours on 1 st December, 2025
4.	Brief profile (in case of appointment);	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2025

(₹ in crores)

Sl.No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year ended
		30.09.2025 (UnAudited)	30.06.2025 (UnAudited)	30.09.2024 (UnAudited)	30.09.2025 (UnAudited)	30.09.2024 (UnAudited)	31.03.2025 (Audited)
1	Income from Operations						
	a) Revenue from Operations	1,353.35	1,357.17	1,556.57	2,710.52	3,274.88	6,350.80
	b) Other Income	13.49	15.95	21.95	29.44	31.45	67.66
	Total Income from Operation (1a to 1b)	1,366.84	1,373.12	1,578.52	2,739.96	3,306.33	6,418.46
2	Expenses						
	a) Cost of materials consumed	954.45	1,013.35	1,002.20	1,967.80	2,056.51	4,127.26
	b) Purchases of stock-in-trade	8.73	3.72	1.18	12.45	3.30	6.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.11	(90.23)	(16.30)	(73.12)	(25.24)	(67.79)
	d) Employee benefits expense	41.01	44.86	41.81	85.87	83.72	176.52
	e) Finance Cost	14.52	17.67	14.95	32.19	30.72	62.66
	f) Depreciation and amortisation expense	31.11	30.62	22.45	61.73	44.68	93.79
	g) Other Expenses	260.12	258.45	299.49	518.57	612.61	1,241.75
	Total expenses (2a to 2g)	1,327.05	1,278.44	1,365.78	2,605.49	2,806.30	5,640.47
3	Profit / (Loss) before exceptional items and Tax(1-2)	39.79	94.68	212.74	134.47	500.03	777.99
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	39.79	94.68	212.74	134.47	500.03	777.99
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	13.31	24.13	59.58	37.44	138.05	220.11
	Total	13.31	24.13	59.58	37.44	138.05	220.11
7	Net Profit/ (Loss) after tax (5-6)	26.48	70.55	153.16	97.03	361.98	557.88
8	Other Comprehensive Income	-	-	-	-	-	0.44
9	Total Comprehensive Income (7+8)	26.48	70.55	153.16	97.03	361.98	558.32
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	182.45	182.45	182.45	182.45	182.45	182.45
11	Other equity	-	-	-	-	-	1,942.39
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	0.29	0.77	1.68	1.06	4.08	6.25
	-Diluted (not annualised) (₹)	0.29	0.77	1.68	1.06	4.08	6.18



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30th SEPTEMBER, 2025

(₹ in crores)

Sl.No.	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year ended
		30.09.2025 (UnAudited)	30.06.2025 (UnAudited)	30.09.2024 (UnAudited)	30.09.2025 (UnAudited)	30.09.2024 (UnAudited)	31.03.2025 (Audited)
1	Income from Operations						
	a) Revenue from Operations	1,353.35	1,357.17	1,556.57	2,710.52	3,274.88	6,350.80
	b) Other Income	13.49	15.95	21.95	29.44	31.45	67.66
	Total Income from Operation (1a to 1b)	1,366.84	1,373.12	1,578.52	2,739.96	3,306.33	6,418.46
2	Expenses						
	a) Cost of materials consumed	954.45	1,013.35	1,002.20	1,967.80	2,056.51	4,127.26
	b) Purchases of stock-in-trade	8.73	3.72	1.18	12.45	3.30	6.28
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.11	(90.23)	(16.30)	(73.12)	(25.24)	(67.79)
	d) Employee benefits expense	41.01	44.86	41.81	85.87	83.72	176.52
	e) Finance Cost	14.52	17.67	14.95	32.19	30.72	62.66
	f) Depreciation and amortisation expense	31.11	30.62	22.45	61.73	44.68	93.79
	g) Other Expenses	260.12	258.45	299.49	518.57	612.61	1,241.75
	Total expenses (2a to 2g)	1,327.05	1,278.44	1,365.78	2,605.49	2,806.30	5,640.47
3	Profit / (Loss) before exceptional items and Tax(1-2)	39.79	94.68	212.74	134.47	500.03	777.99
4	Exceptional Item	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	39.79	94.68	212.74	134.47	500.03	777.99
6	Tax Expense						
	- Current tax	-	-	-	-	-	-
	- Deferred tax charge / (credit)	13.31	24.13	59.58	37.44	138.05	220.11
	Total	13.31	24.13	59.58	37.44	138.05	220.11
7	Net Profit/ (Loss) after tax (5-6)	26.48	70.55	153.16	97.03	361.98	557.88
8	Other Comprehensive Income						0.44
9	Total Comprehensive Income (7+8)	26.48	70.55	153.16	97.03	361.98	558.32
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- per share)	182.45	182.45	182.45	182.45	182.45	182.45
11	Other equity						1,942.39
12	Earnings per Equity Share						
	-Basic (not annualised) (₹)	0.29	0.77	1.68	1.06	4.08	6.25
	-Diluted (not annualised) (₹)	0.29	0.77	1.68	1.06	4.08	6.18



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JAI BALAJI INDUSTRIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crores)

Sl. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30.09.2025	31.03.2025	30.09.2025	31.03.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and equipment	1,582.19	1,609.47	1,582.19	1,609.47
	(b) Capital Work in Progress	190.63	127.41	190.63	127.41
	(c) Right-of use asset	4.26	4.30	4.26	4.30
	(d) Intangible Assets	3.11	0.12	3.11	0.12
	(e) Intangible Assets Under Development	1.46	1.46	1.46	1.46
	(f) Financial Assets				
	(i) Investments	0.79	0.79	0.79	0.79
	(ii) Others	104.74	134.66	104.74	134.66
	(g) Other Non Current Assets	55.22	39.61	55.22	39.61
		1,942.40	1,917.82	1,942.40	1,917.82
2	Current Assets				
	(a) Inventories	1,307.49	1,248.21	1,307.49	1,248.21
	(b) Financial Assets				
	(i) Trade Recivable	332.83	430.28	332.83	430.28
	(ii) Cash and cash equivalents	9.72	94.75	9.72	94.75
	(iii) Other Bank Balances	44.76	31.45	44.76	31.45
	(iv) Others	27.60	17.59	27.60	17.59
	(c) Current Tax Assets(Net)	10.33	14.19	10.33	14.19
	(d) Other Current Assets	269.30	136.39	269.30	136.39
		2,002.03	1,972.86	2,002.03	1,972.86
	TOTAL ASSETS	3,944.43	3,890.68	3,944.43	3,890.68
B	EQUITY AND LIABILITIES				
1	EQUITY				
	(a) Equity Share Capital	182.45	182.45	182.45	182.45
	(b) Other Equity	2,039.43	1,942.39	2,039.43	1,942.39
		2,221.88	2,124.84	2,221.88	2,124.84
2	LIABILITIES				
	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	52.15	147.83	52.15	147.83
	(ii) Lease Liabilities	0.59	0.59	0.59	0.59
	(b) Other Non Current Liabilities	33.28	33.29	33.28	33.29
	(c) Provisions	13.55	12.73	13.55	12.73
	(d) Deferred Tax Liabilities (Net)	50.22	12.78	50.22	12.78
		149.79	207.22	149.79	207.22
3	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	405.81	410.13	405.81	410.13
	(ii) Lease Liabilities	0.10	0.10	0.10	0.10
	(iii) Trade Payables				
	(a) total outstanding dues of micro and small enterprises	10.07	12.50	10.07	12.50
	(b) total outstanding dues other than micro and small enterprises	610.34	701.09	610.34	701.09
	(iv) Others	207.58	195.33	207.58	195.33
	(b) Other Current Liabilities	334.57	235.40	334.57	235.40
	(c) Provisions	4.29	4.07	4.29	4.07
		1,572.76	1,558.62	1,572.76	1,558.62
	TOTAL EQUITY AND LIABILITIES	3,944.43	3,890.68	3,944.43	3,890.68



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JAI BALAJI INDUSTRIES LIMITED

UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED ON 30TH SEPTEMBER, 2025

(₹ in crores)

Particulars	Standalone		Consolidated	
	Six months ended on 30th September, 2025	Six months ended on 30th September, 2024	Six months ended on 30th September, 2025	Six months ended on 30th September, 2024
A: Cash Flow From Operating Activities				
Profit / (Loss) before Tax	134.47	500.03	134.47	500.03
Adjustments For :				
Depreciation / Amortisation (Net)	61.73	44.68	61.73	44.68
Irrecoverable Debts and Advances Written off	0.15	2.03	0.15	2.03
(Profit)/Loss on sale of property, plant and equipment	(1.62)		(1.62)	
Liabilities no longer required written back	(19.61)	(14.67)	(19.61)	(14.67)
Interest on Term Loans and Others	29.87	29.79	29.87	29.79
Allowance for expected credit losses	(23.57)	15.47	(23.57)	15.47
Provision for doubtful advances	-	(5.25)	-	(5.25)
Miscellaneous Expenditure w/off	0.04	0.04	0.04	0.04
Financial Lease Payment	0.05	0.05	0.05	0.05
(Profit) / Loss on Foreign Exchange Fluctuations	(0.70)	(0.53)	(0.70)	(0.53)
Net gain on sale/fair value changes of Mutual Fund	-	(0.10)	-	(0.10)
Mark to Market (gain)/loss on forex transaction	-	(0.02)	-	(0.02)
Interest Income	(5.88)	(5.84)	(5.88)	(5.84)
Operating Profit / (Loss) Before Working Capital Changes	174.94	565.68	174.94	565.68
Movements in Working Capital :				
Decrease / (Increase) in Trade Receivables	183.18	(23.38)	183.18	(23.38)
Decrease/(Increase) in Loans and Advances and Other Current / Non Current Assets	(130.07)	56.41	(130.07)	56.41
Decrease / (Increase) in Inventories	(59.28)	(346.29)	(59.28)	(346.29)
(Decrease) / Increase in Trade Payables, Other Liabilities and Provisions	(38.25)	(13.30)	(38.25)	(13.30)
Cash generated from Operating Activities	130.52	239.12	130.52	239.12
Direct Taxes paid (net of refunds)	4.28	0.84	4.28	0.84
Net Cash generated from Operating Activities	134.80	239.96	134.80	239.96
B: Cash Flow From Investing Activities				
Purchase of Property Plant and Equipment(Net)	(103.62)	(217.25)	(103.62)	(217.25)
Proceeds from sale of property, plant and equipment	0.56		0.56	
Purchase of Investment in Mutual Fund	-	(24.45)	-	(24.45)
Proceeds from Sale of Investment in Mutual Fund	-	24.55	-	24.55
Proceeds from maturity of fixed deposits	8.14	(11.99)	8.14	(11.99)
Interest received	1.08	2.78	1.08	2.78
Net Cash generated (used in) Investing Activities	(93.84)	(226.36)	(93.84)	(226.36)
C: Cash Flow From Financing Activities				
Money received against Equity Share Warrants for conversion to equity share capital	-	63.45	-	63.45
Proceed of Borrowings	5.29	46.19	5.29	46.19
Repayment of Borrowings	(105.29)	(86.66)	(105.29)	(86.66)
Financial Lease Payment	(0.05)	(0.05)	(0.05)	(0.05)
Interest Paid	(25.94)	(31.37)	(25.94)	(31.37)
Net Cash generated (used in) Financing Activities	(125.99)	(8.44)	(125.99)	(8.44)
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(85.03)	5.16	(85.03)	5.16
Cash and Cash Equivalents as at the beginning of the year	94.75	47.68	94.75	47.68
Cash and Cash Equivalents as at the end of the year	9.72	52.84	9.72	52.84



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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 14th November, 2025. The statutory auditors of the Company have expressed an unmodified opinion on these financial results.
- 2 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 notice of cessation of business by the subsidiary company was published in the Uganda Gazette on 27th June, 2025. Further, the financials of the above joint venture companies, which were 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.
- 3 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.
- 4 Figures for the previous period/year have been re-grouped/re-arranged wherever necessary.

Place: Kolkata

Date : 14th November , 2025



Aditya Jajodia

Aditya Jajodia
Chairman & Managing Director

DIN: 00045114



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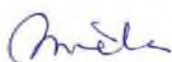
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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To Board of Directors of Jai Balaji Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Jai Balaji Industries Limited** ('the Company') for the quarter ended **30 September, 2025** and year to date results for the period from April 1, 2025 to September 30, 2025 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('hereinafter referred as "the Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Das & Prasad
Chartered Accountants
Firm Registration No. -303054E



Sweta Shah
Partner
Membership no: 067564
UDIN: 25067564BMUIIT3905



Place: Kolkata
Date: 14-11-2025

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Jai Balaji Industries Limited** ('the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the quarter ended 30 September 2025, and year to date results for the period from April 1, 2025 to September 30, 2025 (hereinafter referred to as "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS

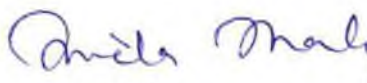


34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 2 of the accompanying statement, which states that 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 it's meeting held on 16th April, 2025, approved the closure of the said subsidiary. The notice of cessation of business by the subsidiary company was published in the Gazette of Uganda on 27th June,2025. The financials of the two joint venture companies, which were entered by the Company for Coal Blocks are not consolidated since their financial statements are not available with company.

Our opinion is not modified in respect of above matter.

For Das & Prasad
Chartered Accountants
Firm Registration No. -303054E


Sweta Shah
Partner
Membership No: 067564
UDIN: 25067564BMUIIU7961



Place: Kolkata
Date: 14-11-2025