JAI BALAJI INDUSTRIES LIMITED

Ref : JBIL/SE/AR/2025-26
Date: 25th August, 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: Submission of the Notice for the 26th Annual General Meeting and Annual Report for the Financial Year 2024-25

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice convening 26th Annual General Meeting of the Company scheduled to be held on **Thursday, 18th September, 2025** at 12:30 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the businesses as mentioned in the Notice of the AGM.

The said Notice and Annual Report for the financial year 2024-25 are being sent through e-mails to the Members of the Company at their registered e-mail addresses.

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the exact web-link of the Company's website from where the Annual Report including Notice of the AGM can be accessed, is being sent to members whose email address is not registered with the Company/RTA/DPs. A copy of the letter is enclosed herewith for your record.

The said Annual Report, Notice of the 26th AGM and other relevant documents will also be available on the website of the Company at www.jaibalajigroup.com

The same is for your kind information and record.

Thanking you.

Yours faithfully,

For **JAI BALAJI INDUSTRIES LIMITED**

Ajay Kumar Tantia

Digitally signed by Ajay Kumar Tantia
Date: 2025.08.25 17:41:51 +05'30'

AJAY KUMAR TANTIA
Company Secretary

Encl.: As Above

Jai Balaji Industries Limited

BUILDING A STRONGER

INDIA

DROP BY DROP

26th Annual Report 2024-25

Contents

Corporate overview

Statutory reports

Financial section

Forward-looking statement

In this Annual Report, we present forward-looking information to help investors understand our prospects and make informed decisions. This report, along with other periodic written and oral statements, contains forward-looking statements based on the management's plans and assumptions. We have tried to identify these statements with words like 'anticipates,' 'estimates,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and similar terms related to future performance discussions. While we believe our assumptions are prudent, we cannot guarantee that these forward-looking statements will be realised. The achievement of results is subject to risks, uncertainties and potential inaccuracies in our assumptions. If known or unknown risks or uncertainties materialise, or if our assumptions prove inaccurate, actual results could differ materially from those anticipated, estimated, or projected. Readers should keep this in mind. We are not obligated to publicly update any forward-looking statements due to new information, future events, or otherwise.

JAI BALAJI.
BUILDING A STRONGER
INDIA
DROP BY DROP

Jai Balaji is not just another steel company, it is a symbol of resilience and growth.

We are a solutions-driven specialised steel enterprise. We are committed to shaping the nation's progress, step by step and drop by drop.

By focusing on the manufacture of downstream steel products that enhance life quality and catalyse infrastructure growth, we are contributing to stronger nation building.

As a long-term focus, we produce niche steel products: value-rich and relatively insulated from competition.

In doing so, we have built a foundation for multi-year sustainability across market cycles.

ANALYSIS

Building a stronger India. Drop by drop

'Drop' at Jai Balaji represents every initiative to enhance value for customers, company and country

Overview

At Jai Balaji Industries, our vision extends beyond merely producing steel to forging the building blocks of a stronger India.

Every tonne we manufacture, every innovation we embrace and every market we serve adds to the nation's resilience and self-reliance.

Steel for the nation's core

India's global economic powerhouse ambition relies on robust infrastructure, industrial capacity and sustainable urban development. In view of this, we focus on the manufacture of downstream steel products essential to this journey: from structural steel that forms the backbone of highways, bridges and industrial zones, to ferro alloys that enable high-performance steel manufacture to ductile iron pipes that make it possible to transport water. These are not just products; they are enablers of national progress.

Strategic niches for sustainable growth

Rather than compete in over-saturated spaces, our company has positioned itself in niche steel segments. These niches offer high value and relative protection from cyclicality. This focus ensures that each incremental step - each 'drop' - contributes to India's resilience and industrial momentum.

Quality, responsibility and impact

Our operations are guided by a commitment to quality, operational efficiency and environmental responsibility. Every process improvement, every ton of steel rolled and every project supplied strengthens our company, customers and communities.

Aligned with National Priorities

In an industry defined by scale, we believe in purposeful growth. Each decision, investment and innovation enhances enduring value. By aligning our objectives with the country's developmental priorities, we ensure that our progress is in step with India's ambition.

Forging the future, drop by drop

From the mines to the mills, from the drawing board to the delivery point, we work with the belief that small, consistent and purposeful contributions translate into monumental change. In view of this, Jai Balaji Industries remains committed to strengthen India's foundation - one drop at a time.

Conclusion

In view of this, 'drop' at Jai Balaji represents every initiative to enhance value for customers, company and country.

4 overarching messages that we wish to convey in this Annual Report

1

Jai Balaji deepened its emphasis on value-added segments (DI pipes and specialised ferro alloys)

2

The Company advanced its journey towards business sustainability through the brownfield expansion of manufacturing capacity, all through internal accruals

3

The Company demonstrated resilience and remained profitable despite a challenging environment surrounding the steel market during the financial year under review

4

The Company reinforced its growth momentum, translating opportunities into sustainable value creation

CORPORATE SNAPSHOT

Jai Balaji Industries Limited is a differentiated steel producer.

The Company's operations are integrated from raw material processing to finished products manufacture.

The Company focuses on specialised value-added products like Ductile Iron Pipes and specialised Ferro Alloys.

The Company is a respected steel maker, the first in its sector to adopt waste management practices that produce virtually no solid waste.

The bottomline: The Company is respected for its responsibility, profitability and sustainability.

Pedigree

Established in 1999, Jai Balaji Industries Limited has emerged as a prominent force in the Indian iron and steel sector. The Company's growth has been catalysed by a blend of operational efficiency and entrepreneurial agility, enabling it to scale, diversify and deepen its competitive edge.

Corporate philosophy

Jai Balaji Industries is guided by a purpose-driven strategy focused on creating meaningful impact and long-term value for its stakeholders. The Company embraces a comprehensive approach that includes addressing national priorities, optimising the use of natural resources, delivering stakeholder returns, and uplifting community well-being. It upholds strong ethical principles and governance standards, which are reflected in its operational excellence and commitment to environmental stewardship.

Presence

The Company operates four integrated steel plants strategically located in West Bengal and Chhattisgarh, enabling robust production and distribution capabilities across key markets in India.

Product portfolio

Jai Balaji Industries offers a diverse and comprehensive portfolio of steel products, designed to serve a wide range of industry demands and market trends. In FY 2024-25, 49% of the Company's revenue came from high-value and specialised steel products (DI pipes and specialised ferro alloys), reinforcing its position as a versatile and customer-focused manufacturer.

Talent

As of 31st March, 2025, Jai Balaji Industries employed a competent and diverse workforce of 4,570 individuals. The team brought together expertise across various domains, including metallurgy, finance, project execution, marketing, branding, distribution, technology, human resources, and accounting, among others forming a well-rounded talent pool to support the Company's growth and operational goals.

Listing

The Company is listed on the National Stock Exchange of India Limited and BSE Limited, where its equity shares are actively traded. As of 31st March, 2025, the market capitalisation of the Company stood at ₹12,579.95 cr.

Our products


TMT steel bars


Sponge iron


Pig iron


Ferro alloys


Steel billets


Coke


Ductile iron pipes

FINANCIAL HIGHLIGHTS

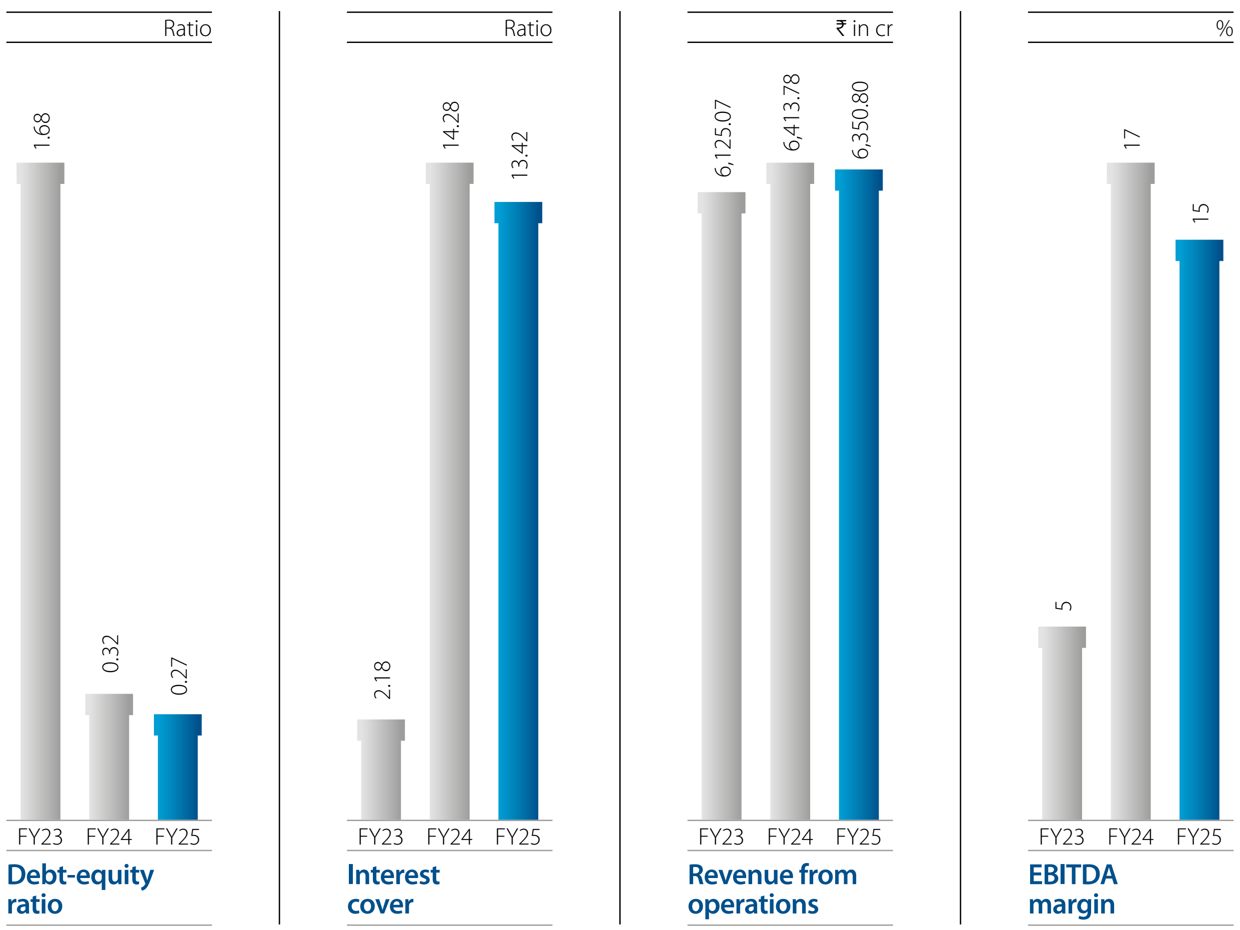
Jai Balaji's growth commitment has enhanced business sustainability across market cycles.

Maintained robust sales momentum in the face of market headwinds.

Embedded capacity to cover fixed costs, ensuring business stability.

Investments funded through internal accruals.

Bottomline: Capital discipline and efficiency have remained distinguishing strengths of the Company.



Jai Balaji Industries Limited: Built around strength and purpose

We have patiently built an unusual and contrarian steel company

These are what we focused on

Prominent
We focused on the manufacture of value added and specialised steel products and their resources

Core products
We selected to manufacture products core to national progress and prosperity

Policy-aligned
We identified products that figured as a part of the government's long-term policies

Remunerative
We identified product grades that would be attractively value-added

Niche areas
We entered high technology product niches with high entry barriers

Reinvestment
We reinvested our earnings into the next round of capacity creation, building the Company for multi-cycle sustainability

These have been the outcomes

Scale
The Company is one of the prominent integrated ductile iron steel pipes producers (resource to end product) at a single location in the private sector in Eastern India.

Capital efficient
The company has steadily demonstrated optimum utilization of capital resources

Resilient
Despite a year of moderate demand, the Company sustained strong RoCE generation.

Profitable
The high capital efficiency is unusual for companies in asset-heavy capital-intensive sectors

Insourcing
We created a business model where a large proportion of the resources we manufactured would be consumed within

Jai Balaji. Entering a new phase in our existence

Overview

Jai Balaji is at an inflection point in its existence.

Rating
Credit rating has been upgraded even during a challenging year, validating the robustness of its financial position

Reinvestment
The Company's expansion was funded completely through its earnings

Focused
The expansion was made largely in select value-added product segments, deepening the Company's commitment to maximise return on every invested rupee

Value-addition
The Company's revenue contribution from DI pipes grew from 27% of its revenues to 32%

Foundation
The company created a foundation to generate annual revenue exceeding ₹10,000 cr in near future

This is how we are transforming our personality

Specialisation

We are widening our footprint in high-value, non-commoditised specialty steel segments.

Stability

We have deepened our personality as a non-commoditised steel company with a low cyclicality exposure and predictable business sustainability

Optimal utilisation

We are focused on operating at a high asset utilisation that makes it possible to absorb fixed costs effectively

Vertical integration

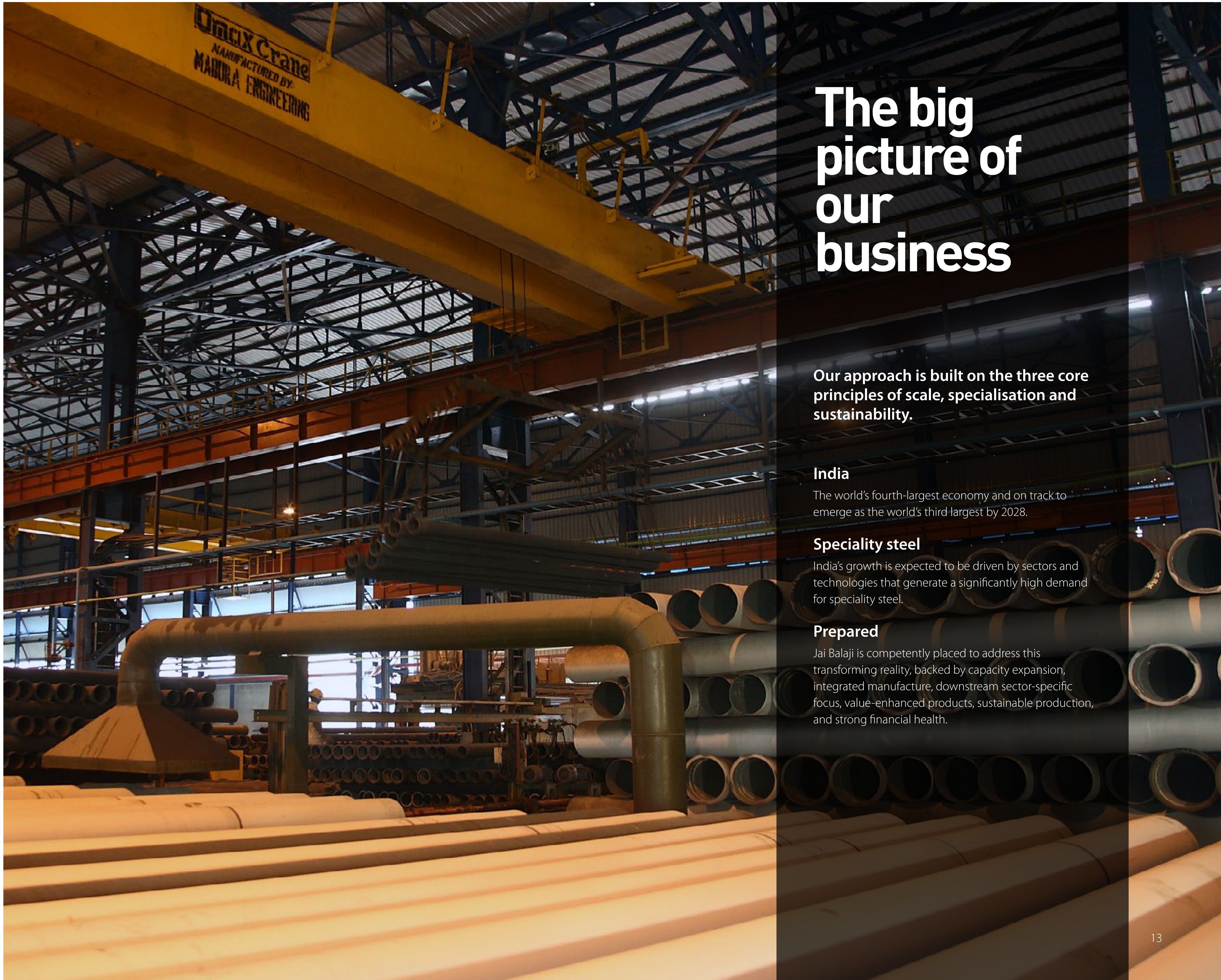
We have enhanced manufacturing integration so that one end product becomes the raw material for another within our company

Competitive edge

We increased capital spending on brownfield expansions while maintaining prudent capital costs in the industry.

Ambitious growth

We expect to achieve annual revenues exceeding ₹10,000 cr with above-industry margins in foreseeable future.



The big picture of our business

Our approach is built on the three core principles of scale, specialisation and sustainability.

India

The world's fourth-largest economy and on track to emerge as the world's third largest by 2028.

Speciality steel

India's growth is expected to be driven by sectors and technologies that generate a significantly high demand for speciality steel.

Prepared

Jai Balaji is competently placed to address this transforming reality, backed by capacity expansion, integrated manufacture, downstream sector-specific focus, value-enhanced products, sustainable production, and strong financial health.

POSITIONING

Water. One of the largest water infrastructure opportunities in the world.

The prospect of the ductile iron pipes business is being driven by long-term government policy programmes

Jal Jeevan Mission

Big number

67,000

₹ cr

Launched in 2019 to provide tap water to every rural household by 2024.

As of 2025, the Mission had covered ~80% rural households (representing 15 cr households)

This programme has driven large investments in piped water networks, storage reservoirs, ductile iron pipes, and filtration systems.

The annual budgetary support was strengthened to ₹67,000 cr in FY 2025-26; the Mission stands extended until 2028.

(Source: indiawaterportal.org, indiabudget.gov.in)

Namami Gange Programme

Big number

22,500

₹ cr (Phase II), Budgetary outaly, till 2026

Aims to clean the Ganga and its tributaries through sewage treatment plants, riverfront development, zero untreated wastewater discharge and industrial effluent monitoring.

STP construction and pipeline laying for intercepting urban sewage are the major capex drivers.

(Source: pib.gov.in)

Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0)

Big number

2,99,000

₹ cr

Focuses on the universal coverage of water supply and sewerage in 500+ cities.

Includes investments in smart water management, non-revenue water reduction, urban pipeline upgrades, and 24x7 water supply.

100% digital metering and SCADA system integration are being pushed for transparency and leakage reduction.

(Source: pib.gov.in)

Pradhan Mantri Krishi Sinchayee Yojana

Big number

93,000+

₹ cr

Seeks to improve irrigation efficiency through micro-irrigation (drip/sprinkler), surface water distribution, canal modernisation and watershed management.

Water storage and transmission projects are key spend areas.

(Source: pib.gov.in)

Swachh Bharat Mission 2.0 (Urban and Gramin)

Big number

1,41,600

₹ cr

Aims for universal sanitation and grey water management.

Construction of faecal sludge treatment plants, soak pits, and drainage lines is growing.

(Source: pib.gov.in)

National Infrastructure Pipeline

Big number

1,11,000

₹ cr

Water and sanitation form a key sector, with ~₹15-20 lakh cr earmarked for 2019–2025.

This includes urban water supply, rural sanitation, river-linking and integrated water resource management.

(Source: pib.gov.in)

ANALYSIS

Ductile iron pipes. India's big hope for addressing water transmission challenges.

32% of our revenues were derived from ductile iron pipes, FY 2024–25

Jai Balaji is positioned to generate 50% of its revenues from ductile iron pipes across the foreseeable future

Big numbers

3.19
USD billion, India's ductile iron pipe market, 2024

12.50
% CAGR in the ductile iron pipes market

10.36
USD billion, India's ductile iron pipes market, 2034

(Source: expertmarketresearch.com)

Strength and durability

Ductile iron pipes can withstand the stresses of underground installation, heavy traffic loads, and seismic activity. Once installed, they are good to serve for decades.

Corrosion resistance

These pipes are usually coated (internally and externally) to resist corrosion. This enhances service life by decades in aggressive soil or water conditions that are common across India.

Water loss control

Ductile iron pipes enjoy better sealing systems that reduce leakage when compared with conventional alternatives. This is vital for India, where non-revenue water losses due to leakage can be as high as 30-40% in many cities.

Installation and maintenance ease

The relative lightness of ductile iron pipes over concrete pipes and modular joints make them easier and faster to install. This catalyses infrastructure development with lower labour costs, crucial for large urban water supply projects and rural pipeline networks.

Cost-effectiveness

Ductile iron pipes enjoys a lower lifecycle cost over plastic alternatives; its durability reduces frequent replacements, saving money and minimising disruptions.

Adaptability

Ductile iron pipes can be manufactured in various sizes and pressure ratings, making them suitable for long-distance water transmission, high-rise building supply, industrial water supply and sewage and drainage applications.

Addressing national goals

The government's initiatives like Jal Jeevan Mission and Smart Cities Mission emphasise reliable, sustainable water supply. Ductile iron pipes fit well with the need for robust, long-lasting pipe networks to ensure safe and continuous water delivery.

Diverse applications

01 Municipal water supply and sewage systems

02 Large irrigation networks

03 Industrial water conveyance systems

04 Firefighting and safety infrastructure

05 Stormwater and drainage systems

06 Infrastructure for new urban developments and smart cities

Delivering trust – Drop by drop

Jai Balaji has established itself as a preferred provider of ductile iron pipes in India. The Company brings together technological precision, material expertise, and a commitment to quality across its operations. The Company's key strengths comprise:

- Advanced internal and external coating technologies for enhanced corrosion protection
- On-ground technical training and field support to ensure correct installation practices
- Rigorous quality assurance processes across manufacturing and handling
- Precision cutting and edge preparation for seamless fittings
- Validated product resilience under varying operating conditions

Big number

32%
of revenues derived from ductile iron pipes, FY 2024–25

Ferro alloys: Core to India's steel ambition.

Overview

Ferro alloys are essential inputs in steelmaking. These alloying agents such as manganese, silicon, chromium, and vanadium enhance the strength, toughness, corrosion resistance, and overall performance of steel. Whether it is construction-grade steel, specialty alloys, or stainless steel, ferro alloys are critical to delivering durability and functionality across end-use applications.

India's steel capacity is advancing toward 200 million tonnes annually, with projections of surpassing 300 million tonnes by 2030. As this capacity expands, so too will the demand for ferro alloys both in volume and intensity per tonne of steel driven by sectors like automotive, infrastructure, renewable energy, and defence that are increasingly shifting towards high-strength, low-alloy steels.

India's strategic advantage in Ferro Alloys

India is positioned to become a global hub for ferro alloy production, owing to several inherent strengths:

Abundant natural resources: The country is rich in key raw materials.

Skilled industrial base: A well-established metallurgical sector and experienced workforce support efficient production.

Favourable geography: Proximity to major global markets in Asia, the Middle East, and Europe enhances our export potential.

Integrated manufacturing ecosystem: Vertically integrated producers with captive power and scale efficiencies are emerging as globally competitive players.

Jai Balaji Industries: Positioned for leadership

Strategic capacity expansion

India remains underpenetrated in ferro alloy capacity relative to its growing steel-making aspirations. Jai Balaji Industries is addressing this gap through a bold brownfield expansion strategy that will scale its aggregate ferro alloy capacity.

This strategic move not only enhances the Company's production capabilities but also strengthens its position as India's one of the largest integrated ferro alloy producer in the coming years, supported by improved resource access and cost synergies.

Operational excellence for cost competitiveness

Jai Balaji's strategy extends beyond scale focusing on continuous improvement, process efficiency, and margin protection:

Captive power integration: Expanding internal power generation to significantly lower energy costs versus grid dependence.

Real-time cost management: Rigorous tracking of daily operations, resource utilisation, and department-level budgeting.

Automation and digitisation: PLC-controlled furnaces and smart dashboards for precise dosing, consistent tapping, and pollution control.

Material optimisation: Charge mix standardisation, direct procurement, and slag recovery to reduce metal loss and improve yield.

Energy efficiency: Improved power factor and tap-to-tap cycle times for better energy productivity.

Asset reliability: Infrastructure upgrades (like concrete yards and crane ways) and preventive maintenance to enhance uptime and safety.

Skilled workforce: Training and engagement programmes that drive productivity, cost control, and workplace discipline.

Alloying India's steel future

Each type of ferro alloy plays a distinct role in shaping steel's performance:

Ferro Manganese: Increases hardness, eliminates impurities like sulphur and oxygen.

Ferro Silicon: Improves corrosion resistance, strength, and electrical properties.

Ferro Chromium: Essential for stainless steel production adds hardness and oxidation resistance.

Ferro Vanadium and Ferro Molybdenum: Enhance tensile strength, toughness, and thermal stability. These alloys are also critical in refining processes acting as deoxidizers and grain refiners to meet evolving demands in construction, transport, aerospace, and energy.

India's steel appetite = Increased Ferro alloy opportunity

As per the National Steel Policy 2017, India aims to reach 300 MTPA steel capacity by 2030, with potential upside to 330 MTPA based on the current growth momentum. This expansion could trigger an estimated additional demand of 2 million tonnes of ferro alloys for every 100 million tonnes of steel capacity added.

This growth story is set to catalyse new investments in ferro alloy manufacturing, alongside the expansion of mining activities for key inputs like manganese, chromite, and nickel. As domestic capacity scales, India is expected to significantly reduce its ferro alloy import dependence, paving the way for greater self-reliance.

Backed by strong resource availability and robust market momentum, the country is positioned to build a self-sufficient and globally competitive ferro alloy ecosystem.

Sector outlook: Global leadership in sight

India's ferro alloy industry is poised for global prominence

Strategic driver	Description
Raw material security	Vast domestic reserves of key minerals offer cost advantages.
Rising domestic demand	Strong offtake from India's growing steel sector.
Export competitiveness	Strategic location and manufacturing depth open up Asian, European, and Middle Eastern markets.
Mature industrial base	Strong clusters in eastern and southern India with experienced workforce and infrastructure.
Scope for value addition	Increasing demand for low-carbon, specialty, and micro-alloyed grades.
Policy tailwinds	'Make in India' push, mineral reforms, and production incentives.
Supply chain realignment	Diversification from China by global buyers creating new export opportunities.
Sustainable transition	Shift toward renewable power and ESG-aligned manufacturing practices.

Conclusion

Ferro alloys will remain central to India's evolving steel narrative. Jai Balaji Industries is building scale, enhancing efficiency, and investing in integrated capabilities to serve domestic and global steelmakers. Through a forward-looking approach rooted in cost leadership and quality, the Company is on track to emerge as a flagship player in India's alloy value chain.

CHAIRMAN'S REVIEW

Our learnings of the last decade and how we have capitalised on them to build our business

Overview

Steel is not just about furnaces and furnacemen. It is about pattern recognition.

The past decade did not play out like an Excel spreadsheet or a management consultant's deck. It played out like a teacher, with no sentiment or easy grading.

At Jai Balaji Industries, we learnt the importance of building internal conviction above reacting to external noise. We learnt that capacity without control is vanity; that growth without governance is only a temporary high.

The result is that we have emerged from the challenges of the last decade lighter, sharper and clearer. Our playbook now is less about high-decibel one-off announcements and more about quiet everyday resilience; it is less about raising the visible bar and more about widening the moat.

The bottomline of our decadal experience is that we have learnt that running a steel business is not about chasing perfection but pursuing direction, and as long as we move a little more right every day, the destination takes care of itself.

Lesson 1: Success lies in granular everyday improvements

Steelmaking is not a quarterly game; it is an endurance sport. At Jai Balaji Industries, we realised that success rarely comes with drum rolls. It creeps in through a leaner energy mix, shorter refractory cycle, vendor renegotiation, and reduction in downtime. A 0.5% gain in yield repeated across 365 days can transform the EBITDA profile. A tighter ore-to-finished ratio does not make a headline, but it can create a Balance Sheet difference that endures.

This is our culture: small, every day wins. We do not pursue the idea of being occasionally brilliant; we seek to be better, relentlessly, restlessly and respectfully. This granular obsession may not make it to any press release, but is manifested across our cash flows.

The result is that we have moderated our production costs to optimum level, strengthening our competitiveness and viability across market cycles.

Lesson 2: Focus on remaining the best over becoming the biggest

The last few years have thrown up enough cautionary tales: Balance Sheets bloated by ambition, capacities written more for the investor deck than the plant floor, and size masquerading as strategy.

At Jai Balaji Industries, we have taken a different route. We seek to be not the loudest in the room - the quietest voice with the cleanest results.

We know that in steel, being the biggest often gets one noticed; being the best gets one remembered. However, the market rewards resilience, not just reach.

We are focused on what matters: predictable operations, disciplined capital allocation, respect for the environment, and stakeholder relationships that outlast market cycles - steel with soul.

The result is that we may not be the largest player on the block, but our credit rating passed successive upgrades in the shortest time, validating the strength of our fundamentals.

Lesson 3: Long-term capital efficiency prevails over fleeting arbitrage

There is a kind of steelmaking that prioritises 'this month's number'. Then there is another kind that prioritises the next decade. We belong to the latter.

We are wary of what short-termism does to steel companies. It seduces them into speculative procurement, currency punts and risky integrations. At our company, we have chosen instead to ask: 'What does this do to the return on our employed capital, today and five years from now?'

That one question has changed how we operate.

It has led us to sweat every asset harder. It has led us to defer the flashy capex in favour of a boring but high-IRR retrofit. It has led us to track working capital like hawks that view every rupee as capital, not cash. It has led us to question the productivity of every expense. It has led us to shrink project implementation tenures.

In an industry where the temptation to sprint is constant, we have chosen to walk in the right direction, with a sharper compass, a longer runway and never having to take a step back.

The result is that our company has consistently reported a strong RoCE, positioning us among the top performers in India's secondary steel sector.

Lesson 4: Excellence is a habit and not an independent goal

At Jai Balaji Industries, we have discovered that the path to excellence is paved not in podium finishes or record-breaking production days, but in regular habits. Every day. Every shift. Every line item. Every tonne.

This then is not about one big leap as much as it is about a hundred nudges. It is our fitter focusing on how to trim one minute from a manufacturing process. It is about a control room technician analysing why a reheating furnace dropped 15 degrees. It is about a procurement officer finding a better lower without cutting corners.

Excellence, for us, is now less of a KPI and more of a culture. It is built into our workflows, embedded into our SOPs, and factored into our plant DNA. It is not a department or a directive; it is a way of life.

The result is that we have strengthened our long-term sustainability through the strategic brownfield expansion of our manufacturing capacity through internal accruals.

Lesson 5: Grow fastest but securely without corresponding liabilities

There are two kinds of growth: those that make headlines and those that enhance value.

At Jai Balaji Industries, we have consciously banked on the latter that respects capital and compounding, and is resistant to leverage. We believe that borrowed aggression may appear acceptable in a bull market, but only self-funded conviction survives the downturn.

This means that if we grow 30%, it is not because of a capital raise; it is because of an internal reallocation. If we add capacity, it is because the cash flows justify it, not because someone promised 'market tailwinds.'

Lesson 6: Under-promise and over-deliver

At Jai Balaji Industries, we do not engage in chest-thumping, fancy investor decks, media splashes or 'Vision 2030' across our website. We believe in quiet delivery instead.

We have learnt that real trust is built quietly by saying less and doing more.

This philosophy is now stitched into how we plan, how we project, how we communicate. We do not overstate, oversell or overextend.

This understated credibility has earned us something distinctive - credibility.

Lesson 7: Stay opportunity-prepared

In our business, the cycle turns softly – first in pricing premiums, then in order books and finally in positive margin surprises. What is required is a state of consistent preparedness strategically, operationally and financially.

At Jai Balaji, we do not just wait for opportunities; we prepare for them.

This means that our plants are designed to flex quickly. Our working capital cycles are tightened for agility; our teams are briefed to respond; our Balance Sheet possesses a wide room to mobilise growth capital.

Conclusion

At Jai Balaji, we will focus on sweating all our existing and incremental manufacturing capacities through this financial year and the next. This should translate into an attractive increase in revenues without compromising the principles that have got us here, value-addition, niche products, sustained working capital hygiene and an overarching focus on capital efficiency.

Aditya Jajodia
Managing Director

Our value-creation strategy

Our purpose & our values

Through our economic and green initiatives, Jai Balaji is committed to making a meaningful difference and creating value for society. Our modern management practices and innovative production approach strengthen the nation's industrial base by efficiently utilising and conserving natural resources. We also contribute to improving quality of life enhancing water and sanitation facilities, supporting education for dependent families, and fostering a holistic work environment for employees to promote teamwork, nurture talent, and inspire passion. Guided by high ethical standards and a balanced operational and economic outlook, we aim to set benchmarks in corporate governance, operational excellence, and environmental stewardship in the country.

Jai Balaji's drivers of long-term shareholder value

RoCE-centric approach

Maximise capital efficiency; focus on cost competitiveness, integration, and premium products

Multiple revenue engines

Diversify income streams; create synergies across product lines; expand capacities

Swing capacity

High operational flexibility; adapt swiftly to changing demand dynamics

Responsible

Complies with regulations, uses eco-friendly equipment, and ensures public accountability

Working capital hygiene

Maintain disciplined cash flow practices; reinforce a free cash flow-oriented model

Liquidity

Lower long-term debt; higher share of earnings in cash; stronger interest coverage

Capital cost / tonne

Invest strategically in scalable capacity; reduce cost and time to commission assets

THESE RESOURCES ARE AVAILABLE TO US

Financial resources, FY 2024-25

Net worth: ₹2,080.84 cr (₹1,460.12 cr, FY 2023-24)

Revenue from operations: ₹6,350.80 cr (₹6,413.78 cr, FY 2023-24)

Debt-equity ratio: 0.27 (0.32, FY 2023-24)

Manufacturing Capital, FY25

State-of-the-art manufacturing facilities; high productivity and product quality

Property, plant, and equipment: ₹1,609.47 cr (₹1,377.33 cr, FY 2023-24)

Talent Capital

Diverse team of 4570 people.

THESE RESOURCES DRIVE OUR ACTIVITIES

Core competencies

- Competitive manufacturing costs
- Innovation-led products and services development
- Brand value propagation
- Tight risk management

Strategic approach

- Accrual-driven reinvestment
- Global benchmarking in terms of costs, quality etc.
- Stable supply chain management
- Customer life cycle management
- Safe and sustainable practices

Strategic initiatives

- Deepen a speciality steels orientation insulated from commodity price movements
- Stay under-leveraged, enhancing viability across market cycles
- Focus on niche products insulated from imports but with an attractive export potential

Procurement economies

- Secure resources through long-term supply chain partnerships
- Achieve cost-effective procurement through proximate sourcing
- Procure raw materials through captive manufacturing

Portfolio strategy

- Emphasise niche and value-added products with long-term demand visibility
- Develop products resilient to market price volatility and competition

Manufacturing excellence

- Strengthen asset utilisation and efficiency through modern technologies
- Manufacture close to raw material sources and target markets to reduce logistic costs

Financial structure

- Maintain working capital discipline, freeing cash flow for reinvestment
- Reduce our reliance on external debt

OUR BUSINESS IS BEING DRIVEN SUSTAINABLY

Sustainability coverage

Energy: Targeted energy neutrality and optimised resource utilisation

Water neutrality: Proceeded towards water-neutrality in consumption

Product stewardship: Provided environmentally sustainable processes leading to responsible products

Nature positive: Targeted waste cum emissions moderation; increased circularity commitment through enhanced reuse

Stakeholder relationships , FY25

Community engagement: Promoted community development; enhancing customer delight

Water stewardship: Assisting communities in meeting their water needs with ease, quality and proximity

Healthy workplace: Created a workplace that enhances employee engagement, pride and productivity

Safe workplace: Providing a healthy and safe workplace for employees

Governance, FY 2024-25

Accountability: Benchmarked around the highest accountability standards

Developed a sustainable business strategy, validated risk management, and deepened a culture of innovation

Sustained ethical sourcing, moderated environment impact, and increased social responsibility

Employees: Driven growth across functions like procurement, manufacturing, quality, and finance

Shareholders: Benefited from RoCE-focused capital utilisation and cash flow-driven growth

Vendors: Received timely payments and form an integral part of the efficient supply chain

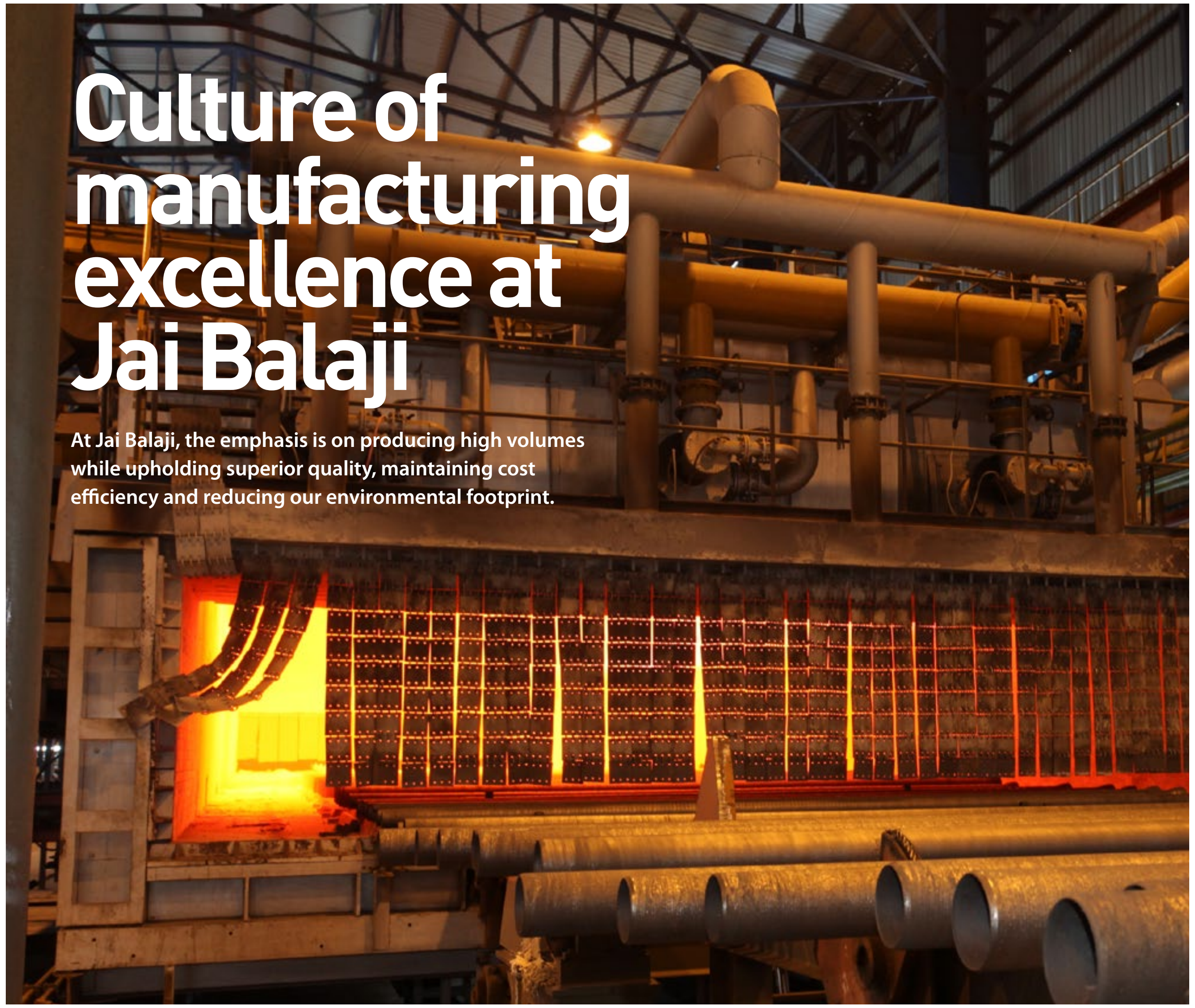
Customers: Enabled business sustainability through continuous engagement

Communities: Gained through development initiatives and inclusive partnerships

Governments: Supported through compliance, transparency, and responsible citizenship

Culture of manufacturing excellence at Jai Balaji

At Jai Balaji, the emphasis is on producing high volumes while upholding superior quality, maintaining cost efficiency and reducing our environmental footprint.



Overview

A culture of manufacturing excellence is critical to the growth of integrated secondary steel producers in India for several compelling and interlinked reasons.

India's steel market is price-sensitive, with significant competition from domestic and imported steel. Manufacturing excellence through lean production, waste reduction, and energy optimisation improves cost structures. This enables secondary steel producers to offer competitive pricing while protecting or improving margins.

Manufacturing excellence ensures strict quality control and process standardisation. For secondary players looking to serve automotive, infrastructure, and export markets, consistency is key. A culture of quality improves customer retention, helps penetrate higher-value steel segments, and builds a credible brand.

Integrated secondary steel producers manage everything from scrap processing to rolling mills complex, capital- and energy-intensive operations. Excellence in manufacturing enables real-time monitoring, predictive maintenance, and seamless coordination between upstream and downstream processes. This minimises downtime and improves throughput, vital for maintaining profitability.

The steel industry is among the most energy- and emission-intensive sectors. Manufacturing excellence promotes energy audits, recovery systems, and cleaner fuels, reducing carbon footprint and improving ESG ratings. This is becoming crucial as green steel demand rises and carbon regulations tighten (domestically and in export markets like the EU).

India's steel consumption is projected to grow strongly, led by infrastructure, construction, defence, and renewables. Secondary steelmakers looking to scale up need robust processes that are replicable, digitised, and resilient. Manufacturing excellence provides the foundation for sustainable expansion without proportionate increases in cost or complexity.

AI, IoT, robotics, and data analytics are transforming global steelmaking. A culture of excellence makes it easier to adopt digital tools, predict failures, and optimise decision-making. This enables Indian secondary producers to leapfrog traditional gaps and join the ranks of global steel innovators.

Our manufacturing excellence approach

- Design-driven process engineering
- Automated, intelligent technologies
- Significant resource producer (backward integration)
- Customised products manufacture
- Value-added products
- Environmentally sustainable products and processes

Jai Balaji and manufacturing excellence

Jai Balaji is recognised as a significant producer of value-added products specifically ductile iron pipes and specialised ferro alloys in the private sector within Eastern India. Over the years, the Company has reinforced its end-to-end integration across the value chain, spanning backward and forward linkages.

Through strategic investments in design-driven process engineering, cutting-edge hardware and software, Jai Balaji has successfully moved from conventional mechanical systems to automated, intelligent technologies. This shift has powered innovations in product development, diversified end-use applications, broadened its product mix, and enabled customisation to address specific market requirements.

The Company continues to harness the power of technology and innovative thinking to deliver an extensive range of future-ready products. Recent additions to its portfolio have been designed with the intent to reinforce Jai Balaji's presence in high-potential industries such as automotive, construction, and oil & gas.

Jai Balaji's technological progress is interwoven with environmental responsibilities. It is proactively transitioning to low-carbon manufacturing methods, reducing freshwater consumption, maximising waste reutilisation, adopting circular economy practices, and developing cost-effective solutions for processing lower-grade raw materials. The Company's R&D activities are strongly focused on developing environmentally sustainable products and processes, with noteworthy progress made in the past year.

Technology advancements

- The Company integrated advanced technologies across operations to boost product quality and exceed customer expectations.
- The Company's upgrades enhanced material efficiency, reduced environmental emissions, automated machine operations, and delivered consistently high product standards.

Highlights, FY 2024-25

Strategic locations: Sustained its manufacturing presence in key industrial States (West Bengal and Chhattisgarh).

Integrated facility: Operated a 1.1 million tonne (MT) greenfield steel manufacturing facility with extensive integration.

Global reach: Recognised as a 3 Star Export House with a footprint in over 40 countries.

Industry firsts: First-mover in West Bengal to establish sponge iron units and waste heat recovery power plants.

Energy assets: Owned and operated 101.1 MW of power plant.

Branding at Jai Balaji

Reality: Why brand management is critical

Market differentiation
In a competitive TMT segment, strong branding distinguishes products on quality and trust.

Customer and influencer loyalty
Consistent brand messaging builds confidence among builders, contractors, and end users.

Regional relevance and recall
Tailored branding is essential to stay top-of-mind across diverse markets.

Responses: How the Company is responding

Integrated outreach
Combined print, OOH, and digital campaigns amplify JBG HEXA TMT's visibility.

Localised digital strategy
Regional language content, influencer tie-ups, and targeted messaging enhance engagement.

Stakeholder engagement
Regular dealer, mason, and contractor interactions drive feedback, loyalty, and trust.

Overview

At Jai Balaji, branding builds trust. This drives product preference and market visibility. By combining traditional outreach with modern digital strategies, the Company highlights product strength, reliability, and quality in enhancing engagements with customers, channel partners, and influencers.

Strengthening our visibility

The Company sustained its visible promotion strategy across the electronic and print media. High-impact out-of-home (OOH) campaigns were deployed in major urban centres of West Bengal, with strategic expansion (planned for the North-East markets). Below-the-line activities focused on shop-level branding, including signage, in-shop branding, pole kiosks, and other promotional displays. Dealer and sub-dealer networks were actively supported through point-of-purchase materials and calendar-based gifting. Special activation campaigns were executed during key occasions, enhancing engagement across urban and rest-of-Bengal audiences, driving superior outcomes.

Expanding digital engagement and regional relevance

In FY25, the Company undertook a series of integrated branding initiatives for JBG HEXA TMT. This helped reinforce the Company's position in a competitive TMT bar segment. These efforts were designed to deepen market penetration, improve brand recall, and cultivate stronger connections with key stakeholders across urban and regional markets.

JBG HEXA TMT leveraged digital platforms and social media as core branding channels. Search engine optimisation, social media optimisation, and calendar-based moment marketing helped enhance audience engagement. The brand launched interactive digital campaigns involving contests, influencer collaborations, and giveaways to build deeper audience connections. Market-specific digital efforts covered regional languages, influencer outreach, and targeted messaging for builders and contractors. Participation in sports events enhanced brand recognition.

Stakeholder engagement

Regular engagements with channel partners, including dealers and sub-dealers, as well as on-ground interactions with masons and contractors, played a pivotal role in driving trust and product affinity. These engagements helped capture feedback, strengthening distribution relationships, and deepening brand loyalty.

Impact and business outcomes

These interventions increased brand visibility and performance. The cohesive strategies enhanced JBG HEXA TMT's presence in key territories, improving influencer confidence, customer retention, and sales. The multi-channel approach ensured that the brand remained top-of-the mind across consumers and contractors.

Branding focus for FY26

The branding strategy for FY26 will reinforce JBG HEXA TMT as the go-to brand for strength, resilience, and reliability. The Company will amplify its visibility through sustained campaigns where emotional branding will be central to its approach, connecting with stakeholders across the construction value chain builders, contractors, masons, and end users. The brand plans to sustain momentum in key markets like West Bengal and the North-East by customising the communication and channel mix around regional preferences.

FY25 branding highlights for JBG HEXA TMT

Media strategy

Above-the-line promotions
- High impact out-of-home campaigns in West Bengal
- Expansion focus in North-East India through electronic, print and out-of-home interventions
- Strong TV and electronic media presence

Below-the-line promotions
- Year-round point of purchase (POP) support for dealers and sub-dealers
- Calendar-based gifting for channel partners
- Special activations for mass engagement during festive & key periods

Digital engagement

- Active on all major social platforms (Facebook, Instagram, YouTube, etc.)
- Social media optimisation (SMO) and search engine optimisation (SEO), trend-based moment marketing
- Campaigns with contests, giveaways and influencer tie-ups
- Market-wise digital campaigns tailored to West Bengal and North-East

Event & sports sponsorship

- Key branding presence across all sponsored sports activities
- Reinforced brand exposure across urban and rural markets

Stakeholder outreach

- Dealer and sub-dealer meets

Talent management: Making the Company future-ready

Reality: Why talent management is critical

Future-readiness
Evolving technologies and globalisation demand a skilled, adaptable workforce.

Operational excellence
High performance depends on continuous upskilling and engagement.

Talent retention
Competitive hiring landscape makes attracting and retaining top talent essential.

Responses: How the Company is responding

Focused development
Structured learning, leadership grooming, and career-aligned growth.

Inclusive culture
Skills-based hiring, diversity-equity-inclusion initiatives, and employee well-being programmes.

Digital enablement
AI tools, mobile learning, and real-time upskilling for agility and impact.

Overview

At Jai Balaji, talent management drives long-term sustainability. The Company's forward-looking approach to talent development comprises structured training, seamless onboarding, robust performance evaluation, continuous feedback, talent recognition, targeted mentoring, and leader grooming. Together, these initiatives cultivate a high-performance culture and strengthens organisational capabilities.

Big number

4,570
Employees as on 31st March, 2025

HR vision and philosophy

At Jai Balaji, people are the most valuable asset. The Company's HR philosophy is rooted in building a high-performing, inclusive, and agile workforce aligned with long-term strategic objectives. The vision is to foster a culture of continuous learning, adaptability, and innovation, empowering individuals to contribute meaningfully while remaining engaged and future focused.

The pillars of the Company's HR strategy include the following:

Talent attraction and retention: Adoption of fair, competitive, and inclusive practices to enhance diversity, equity, and belonging.

Continuous learning and capability building: Structured programmes for developing technical, leadership, and interpersonal skills.

Performance-driven culture: A robust performance management system that ensures accountability, recognition, and career advancement.

Organisational agility: Emphasis on strategic workforce planning, change management, and cross-functional collaboration.

Employee well-being and engagement: Holistic wellness initiatives and a safe, productive work environment that drives satisfaction and performance.

Key HR initiatives, FY 2024–25

In FY25, the Company launched forward-looking initiatives to align its workforce with business needs and trends.

Skills-based hiring and mobility: The Company transitioned to a skills-first hiring model supported by AI-based assessments. Internal talent marketplaces enabled career mobility and helped close capability gaps.

Diversity, equity, and inclusion: The Company implemented a data-driven approach to track DEI metrics. Unconscious bias training, employee resource groups, and measurable targets enhanced inclusivity.

Well-being frameworks: The Company's wellness programmes expanded to cover mental, physical, and financial aspects. New offerings included mental health consultations, wellness stipends, and flexible work options.

Capability building and skill development

Recognising the importance of skill enhancement in the steel sector, the Company deepened its focus on upskilling and reskilling.

Technological upskilling: Training was conducted on automation, CNC, robotics, and Industry 4.0 tools for smart manufacturing readiness.

Safety and compliance training: Regular safety drills and compliance education ensured risk mitigation and regulatory adherence.

Sustainability education: Sessions on green steel, energy efficiency, and emissions control supported ESG commitments.

Cross-skilling for flexibility: Employees were trained across maintenance, quality, and operations to increase agility.

Advanced technical education: Collaborations with technical institutions and internal labs enhanced domain expertise.

Leadership development: Targeted programmes focused on digital fluency, supervisory skills, and succession planning.

Immersive learning tools: AR/VR simulations, mobile apps, and dashboards enabled real-time hands-on learning.

Reality: Why EHS management is critical

High-risk operations
Steel manufacturing involves hazardous processes, demanding strict EHS controls to prevent accidents and health risks.

Compliance and trust
Adherence to evolving regulations and stakeholder expectations is vital for operational legitimacy and trust.

Sustainable growth
Strong EHS practices reduce risks, enhance efficiency, and support long-term goals like net-zero emissions by 2050.

Responses: How the Company is responding

Strategic EHS framework
Focus on sustainability, innovation, and compliance through renewables and emission controls.

Enhanced safety systems
Automation, training, and real-time monitoring have improved safety performance significantly.

Proactive health measures
Investments in clinics, risk mitigation systems, and wellness programs ensure workforce well-being.

Environment

Overview

At Jai Balaji, environmental management is integral to the Company's sustainable growth. Operating in the iron and steel industry a sector known for its high resource intensity and emissions JBIL recognises the critical importance of responsible environmental stewardship. Environmental management is not treated merely as a compliance obligation but as a business enabler that mitigates operational risks, protects brand reputation, and aligns with the evolving expectations of regulators, investors, customers, and communities.

The Company's environmental philosophy emphasises long-term resource efficiency, global environmental standards, and contribution to climate action goals. These efforts are aimed at achieving long-term business continuity while reinforcing the Company's commitment to sustainable value creation.

Key environmental challenges

The Company addresses a range of environmental challenges in its operations:

- Managing multiple areas of compliance including air emissions, water discharge, solid waste, and noise pollution.
- Striking a balance between industrial growth and ecosystem conservation.
- Responding to dynamic environmental regulations from State Pollution Control Board (SPCB), Central Pollution Control Board (CPCB) and the Ministry of Environment, Forest and Climate Change (MoEFCC).
- Meeting diverse stakeholder expectations including those from investors, local communities, and environmental authorities.
- Integrating circular economy models to enhance material efficiency.
- Progressing towards the Company's ambitious target of achieving net-zero emissions by 2050.

Environmental management philosophy and approach

The Company's environmental strategy is structured around three foundational pillars sustainability, innovation, and continuous improvement. The Company's proactive approach is based on the following principles:

- Leveraging best available technologies to minimise environmental impact.
- Implementing the 4R strategy Reduce, Reuse, Recycle, and Recover to promote circular economy practices.
- Ensuring 100% compliance with applicable national and international environmental regulations.
- Collaborating with industry bodies, government agencies, and civil society to promote long-term ecological resilience.

This structured, principle-driven approach reinforces the Company's ambition to emerge as an industry leader in environmental performance.

Pollutants and mitigation measures

Over the past few years, the Company addressed key environmental pollutants associated with steel manufacturing:

Solid waste: Generated during various production processes, solid waste is managed through structured systems focusing on segregation, recycling, and reuse. Composting and waste-to-energy initiatives further reduce landfill usage.

Liquid effluents: The Company deployed advanced effluent treatment plants and zero liquid discharge systems, which improved water recycling and reduced specific water consumption per tonne of output.

Air emissions: Emissions such as suspended particulate matter and greenhouse gases were curtailed through advanced emission control equipment, process optimisation, and the utilisation of waste gases from coke ovens and blast furnaces.

Noise pollution: Sound insulation techniques, noise barrier installations, and regular equipment maintenance helped maintain ambient noise levels within permissible norms.

Significant investments are being made in clean production technologies, solar energy infrastructure, and effluent and waste treatment systems, showcasing the Company's commitment to sustainable operations.

Pathway to Net Zero emissions by 2050

The Company set an ambitious goal to achieve net-zero emissions by 2050. The roadmap comprises:

- Investment in renewable energy and green fuel alternatives.
- Embedding circular economy principles across production cycles.
- Strengthening monitoring and reporting systems for tracking emissions.
- Upgrading technologies to maximise eco-efficiency and low-carbon operations.
- Manufacturing Ductile iron pipes that are 100% recyclable at the end of their lifecycle.

With a lifespan exceeding 100 years, these pipe align with global best practices in sustainable infrastructure development.

In addition to being environmentally responsible, these pipes offer superior performance benefits. From withstanding high pressures to resisting corrosion and enabling efficient water flow, ductile iron pipes continue to outperform alternative materials in key metrics.

Safety management

Overview

Safety is a non-negotiable priority at the Company, given the hazardous nature of steel production that involves extreme heat, heavy machinery, flammable substances, and chemical processing. High-risk areas include blast furnaces, smelters, power houses, material handling zones, and construction sites. Risks such as fires, explosions, electrical shocks, equipment failure, and chemical leaks demand a robust safety governance framework.

Proactive safety measures

The Company implemented a range of safety measures to identify, mitigate, and manage risks:

Regular risk assessments: Systematic audits and inspections were conducted to detect hazards and rectify gaps.

Automation: High-risk tasks were increasingly automated to reduce human exposure.

Emergency preparedness: Fire safety systems, chemical spill response protocols, and evacuation drills were regularly tested.

Health monitoring: Regular medical screenings were conducted for the early detection of occupational health risks.

Awareness campaigns: Safety signage, digital learning modules, and safety townhalls enhanced employee awareness.

Safety governance and oversight

The Company's safety governance framework included:

Dedicated safety committees were led by occupational health and environment experts.

Cross-functional collaboration embedded safety into core operational decisions.

Mandatory training programs, mock drills, and toolbox talks reinforced safety practices.

Health compliance was made with pre-employment and periodic medical tests, in line with the Factories Act.

Investments and infrastructure

Over the years, the Company made significant investments in:

- Safety-compliant plant and machinery.
- Personal protective equipment such as flame-resistant clothing, helmets, goggles, and gloves.
- Real-time surveillance systems including CCTV in high-risk zones.
- Firefighting and monitoring equipment aligned with national standards.

Safety performance monitoring

The Company used structured metrics to track safety performance, including:

- Total Recordable Incident Rate
- Lost Time Injury Frequency Rate
- Accident-free hours/days
- Frequency of safety audits and training sessions

Compliance and recognition

To maintain the highest standards of occupational safety, the Company underwent:

- Internal safety audits conducted by certified professionals.
- External certifications such as ISO 45001 for occupational health and safety.
- Regulatory monitoring to ensure adherence to Indian and international safety norms.

Health commitment

Overview

Certain activities at the Company may pose risks to employee health, including exposure to heat, noise, dust, hazardous chemicals, machinery, and psychological stress. To safeguard employees, Jai Balaji put in place comprehensive protective measures.

Identifying health risks

Given the demanding nature of the steel industry, the Company addressed a range of occupational health risks including:

- Respiratory hazards from dust and particulates.
- Hearing loss due to prolonged exposure to high decibel noise.
- Chemical exposure from corrosive and toxic substances.
- Thermal hazards including heat stress and dehydration in high-temperature zones.
- Musculoskeletal disorders from repetitive tasks or poor ergonomics.

Preventive health infrastructure and programmes

To mitigate these risks, the Company invested in:

- Dust and noise control systems such as air filtration, local exhausts, and acoustic insulation.
- Heat stress mitigation through cooling zones, hydration stations, and protective gear.
- Safe chemical handling protocols, including labelling, PPE usage, and storage standards.
- Ergonomic improvements like adjustable workstations and task rotation.

Health support

The Company developed comprehensive health infrastructure at its manufacturing locations:

- On-site medical clinics offering emergency care, first aid, and regular check-ups.
- Periodic health screenings for the early detection of chronic and occupational illnesses.
- Health awareness campaigns covering nutrition, mental wellness, and lifestyle diseases.
- Mental health support through counselling sessions and stress management programmes.

Outlook

The Company is committed to protect and strengthen its environment, health & safety framework. With a roadmap towards net-zero emissions by 2050, the Company continues to invest in clean technologies, waste reduction, water efficiency, and emission controls.

On the safety and health front, automation, real-time monitoring, and proactive risk management have led to a decline in incidents. The Company will focus on reinforcing a safety-first culture and enhancing health infrastructure for high-risk areas.

On the overall, the Company is positioned to deliver operational excellence while upholding the highest environmental and workplace safety standards.

Governance at Jai Balaji: A culture of integrity and accountability

Overview

At Jai Balaji Industries, we recognise that governance is more than a regulatory necessity it is the cornerstone of sustainable industrial growth. As stakeholders increasingly seek transparency, accountability, and ethical conduct from corporates, governance has emerged as a critical barometer of long-term dependability and business resilience.

In a dynamic business environment marked by rapid policy shifts, commodity volatility and rising expectations from investors and regulators, our governance philosophy is guided by one fundamental belief: doing the right things consistently and not just doing things right occasionally. This conviction places integrity, transparency, and accountability at the heart of how we operate and grow.

Jai Balaji's governance architecture

Board of Directors	Strategic focus	Integrity and ethics	Long-term orientation	Controlled and sustainable growth
Professional delegation	Transparency and reporting	Stakeholder-centric approach	Brand-led assurance	Technology and digital integration

Key pillars of Jai Balaji's governance framework

Board of Directors: Our Board serves as the compass for the Company's strategic direction. It comprises seasoned professionals with diverse experience across industry, finance, law, and public policy. A balanced representation of Independent Directors ensures that decisions are scrutinised through the lens of objectivity and long-term value. The Board's collective insight strengthens our organisational resilience and future-readiness.

Strategic focus: Jai Balaji operates on a focused industrial model steel and alloy-based solutions form the nucleus of our operations. This focused approach helps us build core competence and shield our business from unrelated sectoral disruptions. From raw material processing to value-added products like DI Pipes, Ferro Alloys and Special Steel, we maintain end-to-end control, ensuring quality, traceability, and long-term relevance.

Integrity and ethics: Integrity is foundational to our identity. We deal with a wide range of stakeholders miners, suppliers, logistics partners, customers and regulators and our aim is to be known for fairness, timeliness, and ethical conduct. We maintain zero tolerance for ethical breaches whether in gender equity, workplace conduct, safety norms, or environmental responsibilities. We aspire to be a company that can be trusted unconditionally, across cycles and across stakeholders.

Long-term orientation: Our investments are driven by a long-term vision. Whether it is expanding our ferro alloy capacity, acquiring mining assets, or upgrading steelmaking technologies, our decisions are never dictated by short-term market trends but by structural sectoral opportunities. This long-termism is also reflected in our people strategy, where we focus on continuity, capability-building, and alignment with our industrial mission.

Controlled and sustainable growth: We believe that sustainable growth must be backed by prudent capital allocation. Jai Balaji has consciously avoided unsustainable debt-led expansions. Our growth has been calibrated, ensuring we maintain profitability through steel sector cycles. Even during challenging phases, our focus has remained on conserving resources, optimising operations and creating value for long-term stakeholders.

Professional delegation: Our governance model ensures that the promoter drives strategic direction while operational execution is delegated to experienced professionals. This separation allows for robust checks and balances, process maturity, and scalability. We have strengthened internal audit, ERP-based compliance systems and risk oversight, ensuring every growth milestone is underpinned by discipline and transparency.

Transparency and reporting: We place a strong emphasis on timely and honest communication internally and externally. Our interactions with investors, employees, and partners are based on mutual respect and factual disclosures. Financial results are published with clarity and consistency, and internal decisions are guided by structured communication across teams.

Stakeholder-centric approach: Jai Balaji exists to create value for all its stakeholders by creating a balanced and inclusive growth ecosystem. The Company delivers reliable, quality-centric solutions to customers; provides employees with meaningful career growth opportunities and a safe working environment; ensures capital appreciation and consistent returns for investors; supports communities through inclusive employment and responsible industrial practices; upholds compliance and contributes to national priorities like infrastructure development and self-reliance for the government; it engages partners through fair procurement practices, stable offtake, and long-term collaborative relationships.

Brand-led assurance: Our commitment to quality is also reflected in our effort to transition from being a commodity supplier to a brand-backed industrial partner. Through our investments in DI Pipes, niche ferro alloys, and customised steel grades, we are creating long-term visibility, customer stickiness, and premium positioning in chosen markets.

Technology and digital integration: We have invested in SAP-led enterprise systems, digital production planning, automated quality control, and real-time MIS reporting. These technologies have strengthened process control, improved cost efficiency, enhanced traceability and enabled better decision-making. As we scale up, digital governance will be key to ensuring seamless integration of growth and accountability.

Corporate Social Responsibility at Jai Balaji

Overview

At Jai Balaji Industries Limited, Corporate Social Responsibility (CSR) is embedded into the way the Company conducts its business. Guided by its values of inclusivity and responsibility, the Company seeks to create a positive and lasting impact on communities while aligning its initiatives with national priorities in healthcare, education, environment, culture, and rural development. During FY 2024-25, the Company continued to expand its CSR footprint, investing in programmes that support equitable access to essential services and opportunities, thereby contributing to sustainable social progress.

CSR initiatives

Healthcare and well-being: The Company extended its commitment to healthcare through initiatives such as free medical and eye check-up camps, ensuring preventive care and free medicines to underserved sections of society.

Education and skill development: Education remained a core focus of CSR efforts. Significant investments were directed towards promoting advanced education, and supporting students from financially weaker backgrounds with scholarships, creating long-term avenues for empowerment.

Rural development and sports promotion: In line with the Company's commitment to holistic community development, CSR initiatives also extended to rural youth. Bicycles were distributed to rural students to ensure access to education, and rural sports initiatives were promoted to encourage physical fitness and engagement at the grassroots level.

Environmental sustainability: Jai Balaji contributed to creating awareness on environmental issues and sustainable practices. The initiative focused on sensitising communities on the importance of ecological balance and responsible practices for long-term sustainability.

Cultural preservation: Recognising the importance of safeguarding cultural identity, the Company contributions to promote and protect national heritage, arts, and culture, thereby strengthening the social fabric of the community.

Community support and welfare: Beyond thematic areas, the Company also provided direct support to needy families through contributions, thereby addressing immediate welfare requirements of vulnerable groups.

CSR highlights FY 2024–25

During the year under review, Jai Balaji Industries Limited reached a new milestone in its CSR journey. The Company's initiatives covered healthcare, education, environmental awareness, cultural preservation, and rural development, touching thousands of lives across multiple geographies. Key highlights included:

- Environment awareness programmes on environmental issues and sustainable practices.
- Scholarships and financial aid extended to students from economically weaker sections.
- Distribution of bicycles to rural students to improve access to schools.
- Cultural heritage protection initiatives.
- Free medical and eye check-up camps benefiting underprivileged families.
- Sports promotion in rural areas.

The Company made a total CSR contribution of ₹10.01 cr in FY 2024-25, reflecting its sustained commitment to community development. Of this, education and scholarships formed the largest share of spending, followed by healthcare and direct welfare initiatives.

Through these contributions, Jai Balaji Industries Limited reaffirmed its position as a socially responsible corporate citizen, committed to empowering communities and building a more inclusive and sustainable future.

Notice to the Shareholders

NOTICE IS HEREBY GIVEN THAT the Twenty Sixth Annual General Meeting ("AGM") of the Members of **Jai Balaji Industries Limited** ("the Company") will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), on Thursday, 18th September, 2025, at 12:30 P.M to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Board of Directors and the Auditors thereon.

2. To appoint a Director in place of Shri Sanjiv Jajodia (DIN - 00036339), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES

3. To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendation of the Audit Committee and of the Board of Directors of the Company, M/s. MKB & Associates, Practicing Company Secretaries (FRN: P2010WB042700) be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such terms and remuneration as mentioned in the explanatory statement and as may be determined by the Board of Directors in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. "

   "RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

4. To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the consolidated remuneration amounting to Rs. 1,70,000/- (excluding applicable taxes and reimbursement of out-of pocket expenses, if any) as recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August, 2025, payable to M/s Mondal & Associates, Cost Accountants, (Firm Registration No. 100315) Proprietor Mr. Amiya Mondal, having office at 45, Akhil Mistry Lane, Kolkata – 700 009, who have been appointed as the Cost Auditor of the Company for conducting the audit of the cost records of the Company and providing Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2025-26 that may be required to be prepared and submitted by the Cost Auditors under applicable statute, be and is hereby ratified."

5. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and as per the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other necessary approvals, if any, as may be required, approval of the members of the Company be and is hereby accorded for re-appointment of Shri Rajiv Jajodia (DIN: 00045192), as the Whole-time Director of the Company for a period of 3(three) years with effect from 1st September, 2025 upto 31st August, 2028, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Shri Rajiv Jajodia, which agreement also be and is hereby approved."

   "RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act and rules made thereunder, if in any financial year during his tenure, the Company has no profits or inadequate profits, Shri Rajiv Jajodia will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof. "

"RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the payment of remuneration to Shri Rajiv Jajodia (Promoter of the Company), as Whole-time Director, notwithstanding that the same may be in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, as amended."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Rajiv Jajodia as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

6. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and as per the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors and subject to such other necessary approvals, if any, as may be required, approval of the members of the Company be and is hereby accorded for re-appointment of Shri Gaurav Jajodia (DIN: 00028560), as the Whole-time Director of the Company for a period of 3(three) years with effect from 1st September, 2025 upto 31st August, 2028, liable to retire by rotation, on such terms and conditions including remuneration as set out in the Explanatory Statement and agreement entered into between the Company and Shri Gaurav Jajodia, which agreement also be and is hereby approved."

"RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Act and rules made thereunder, if in any financial year during his tenure, the Company has no profits or inadequate profits, Shri Gaurav Jajodia will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Act, or any modification or re-enactment thereof. "

"RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the payment of remuneration to Shri Gaurav Jajodia (Promoter of the Company), as Whole-time Director, notwithstanding that the same may be in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, as amended."

"RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Gaurav Jajodia as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time."

"RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to file necessary forms with the Registrar of Companies and to take further steps to give effect to this resolution and to do all such act, deeds and things as may be necessary and incidental thereto for the said purpose."

7. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any of the Companies Act, 2013("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, Shri Parthasarathi Mukhopadhyay (DIN: 01968529), who was appointed as an Additional Director (in the category of Non-Executive Independent Director) of the Company with effect from 8th August, 2025 and who qualifies for being appointed as an Independent Director and has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a member, proposing his candidature for the office of director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 2 (two) years with effect from 8th August, 2025 till 7th

August, 2027 (both days inclusive) on such terms & conditions as stated in Explanatory Statement hereto."

"RESOLVED FURTHER THAT the Board of Directors and/ or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this resolution."

8. To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of section 143(8) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Rules framed thereunder, the Board be and is hereby authorised to appoint from time to time Branch Auditors of any Branch office of the Company, whether existing or which may be opened/acquired hereafter outside India, based on the recommendation of the Audit Committee, in consultation with the Company's Auditors or any person(s) qualified to act as Branch Auditor within the meaning of section 143(8) of the Companies Act, 2013 and to fix their remuneration."

9. To consider and, if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Sections 5, 14, 203 and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, the circulars, notifications, regulations, rules, guidelines, if any, issued by the Ministry of Corporate Affairs, Government of India, for the time being in force), and subject to such other approvals, permission and consent as may be required from the relevant Authorities, the consent of the members be and is hereby accorded to amend / alter the Articles of Association of the Company by insertion of the following Article 132(c) after the existing Article 132(b):

   "(c) The same individual may, at the same time, be appointed or continue to hold office as the Chairperson of the company as well as the Managing Director or Chief Executive Officer of the company."

   "RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with Registrar of Companies and to do all such acts, deeds, filings, matters and things as it may in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company and execute all such deeds, documents, instruments, applications, returns and writings as may be necessary, proper, desirable or expedient and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) or to any officers of the Company to give effect to the aforesaid resolution."

Registered Office :
5, Bentinck Street,
Kolkata - 700 001

By Order of the Board
For **Jai Balaji Industries Limited**

Place : Kolkata
Date : 8th August, 2025

Sd/-
Ajay Kumar Tantia
Company Secretary

Notes:-

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, setting out the material facts concerning items of Special Businesses of the Notice to be transacted at the Twenty Sixth Annual General Meeting is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**) and Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure** to this Notice.

2) The Ministry of Corporate Affairs **('MCA')** vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 02/2022 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024, (collectively referred to as **'MCA Circulars'**) has permitted the holding of the AGM through Video Conferencing (**'VC'**) or through Other Audio-Visual Means (**'OAVM'**), upto September 30, 2025 **without the physical presence of the Members at a common venue**. Further, Securities Exchange Board of India (**'SEBI'**) also vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **'SEBI Circulars'**) has granted certain relaxations from dispatching physical copies of Annual Reports and to conduct the AGMs through VC/ OAVM till 30th September 2025.

   In compliance with the aforementioned Circulars and applicable provisions of the Act, MCA & SEBI circulars, the 26th AGM of the Company is being held through VC/OAVM on Thursday, 18th September, 2025 at 12:30 p.m. (IST).

   The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 5, Bentinck Street, Kolkata - 700 001, which shall be the deemed venue for the AGM.

3) PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THEIR BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS UNDER SECTION 105 OF THE ACT WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

   However, in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Institutional Investors/ Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter together with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer and the Company by an email at jaibalaji@jaibalajigroup.com on or before 11th September, 2025 till 5.00 P.M. without which the vote shall not be treated as valid.

4) In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.

5) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the businesses proposed to be transacted at the 26th AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The instructions for e-voting are enclosed with the notice.

   The Company has engaged the services of Central Depository Services (India) Limited (CDSL), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) ("remote e-voting") as well as e-voting during the proceeding of the AGM ("e-voting at the AGM").

6) Members may join the 26th AGM of the Company in VC/ OAVM mode from 12:00 p.m. i.e. 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/ OAVM 15 minutes after the scheduled time to start the AGM by following the procedure enclosed with the Notice.

7) Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

8) Members may note that the VC/OAVM provided by CDSL, allows participation of at least 1000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. can

attend the 26th AGM without any restriction on account of first-come-first-served principle.

9) Members are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.

10) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11) a) Members may note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Master Circular for Registrar to an Issue and Share Transfer Agents vide circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (as amended) has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc.

b) Pursuant to the approval of the shareholders of the Company 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. Pursuant to stock split, all shares of the physical shareholders are kept in Share Suspense Escrow Account of the Company. Securities which have been moved to Suspense Escrow Demat Account may be claimed by the security holder/claimant on submission of following documents to RTA:

- Duly filled in and signed Investor Service Request Forms (ISR forms), as applicable, the format of which is available on the Company's website at https://jaibalajigroup.com/nomination-cancellation-or-variation-of-nomination-form/ and on the website of the RTA i.e. Maheshwari Datamatics Pvt. ltd. at https://mdpl.in/downloads.php
- Client master list ("CML") of the demat account for crediting the securities to the security holder's / claimant's account.
- Self-attested copy of PAN card of the holder / claimant and
- Self-attested copy of Aadhar card of the holder / claimant.

Post receipt of KYC documents of shareholders, the company will transfer shares to respective demat account of the shareholders.

12) Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.

13) i) Pursuant to the aforesaid MCA Circulars and SEBI Circulars, copies of the Annual Report for the financial year 2024-25 and Notice of 26th AGM is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the Depository Participant (DP)/Company's Registrar and Transfer Agent (RTA) or the Company for this purpose.

Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for the financial year 2024-25 can be accessed.

ii) Further, in terms of the applicable provisions of the Act, Listing Regulations read with the related MCA and SEBI Circulars, the Notice calling the AGM will be uploaded on the Company's website at www.jaibalajigroup.com The same can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com

iii) Any person who has acquired shares and become a member of the Company after dispatch of this Notice and holding shares as on the **cut-off date** i.e **11th September, 2025** may obtain electronic copy of the Notice of 26th AGM by sending a request to the Company at jaibalaji@jaibalajigroup.com or Company's RTA i.e Maheshwari Datamatics Private Limited at contact@mdplcorporate.com.

14) To support the Green Initiative, the Company strongly urges the members to register their e-mail address with the Company / Registrar and Share Transfer Agents or the Depository Participant(s), if you hold shares in physical form or demat form respectively.

15) As per SEBI circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024 with effect from April 1, 2024 security holders holding securities in physical form, whose folio(s) do not have their KYC updated as per SEBI guidelines shall not be eligible for any kind of benefits, payment including dividend, interest or redemption in respect of such folios.

Members are requested to update their KYC details with the Company's Registrar and Share Transfer Agent, M/s. Maheshwari Datamatics Pvt. Ltd., 23 R.N. Mukherjee Road, 5th Floor, Kolkata-700001 by sending duly filled-up Investor Service Request Forms (ISR forms) and signed attachments.

Communication with regard to updation of KYC has been sent to all members holding shares in physical form at their registered address from time to time.

Members may refer to Frequently Asked Questions, SEBI Master Circular, relevant Investor Service Request Forms, Nomination Forms and contact details for sending requisite forms/ documents, available on the Company's website at https://jaibalajigroup.com/

16) Non-resident Indian Members are requested to inform the Company's RTA, Maheshwari Datamatics Private Limited, E-mail: contact@mdplcorporate.com :

(a) Change in their residential status on return to India for permanent settlement.

(b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

17) All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of the 26th Annual General Meeting of the Company.

18) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained as per Section 189 of the Companies Act, 2013 will also be made available for electronic inspection during the Annual General Meeting at the Company's Website at https://jaibalajigroup.com/ .

19) The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company atleast 7(Seven) days before the meeting through e-mail on jaibalaji@jaibalajigroup.com. The same will be replied by/on behalf of the Company suitably.

20) Awareness about Online Resolution of Disputes in the Indian Securities Market through Online Dispute Resolution ('ODR') Portal:

i. The Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 issued guidelines for online resolution of disputes in the Indian securities market through establishment of a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors/clients and listed companies (including their RTA) or specified intermediaries/regulated entities in the securities market.

ii. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may escalate the same through the SCORES Portal https://scores.sebi.gov.in/ in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

The SMART ODR Portal can be accessed at: https://smartodr.in/login

21) Members are requested to note that dividends not encashed or claimed within 7 (Seven) years from the date of transfer to the Company's Unpaid Dividend Account, has been transferred to the fund established by the Central Government, namely the Investor Education and Protection Fund (IEPF). Further, once the unclaimed dividend is transferred to IEPF, no further claim shall be entertained by the Company in respect thereof. Details of dividend remained unclaimed by the Members for the past years which have been transferred to IEPF are readily available for view by the Members on the Company's Website.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, including the statutory modification(s) or re-enactment(s) thereof, for the time being in force ("IEPF Rules, 2016"), equity shares of the Company in respect of which dividend amounts have not been claimed/encashed for the last seven consecutive years or more are required to be transferred by the Company to the Demat Account of the Investor Education and Protection Fund Authority("IEPFA"). Accordingly, equity shares which were due to be so transferred, have been transferred by the Company to the Demat Account of IEPFA. The voting rights on such shares shall remain frozen till the rightful owner claims the shares. The Dividend and the Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules. Details of shares transferred to the Demat Account of IEPFA have been uploaded by the Company on its website at www.jaibalajigroup.com.

22) The Securities and Exchange Board of India ("SEBI") vide circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 has informed that a special window has been opened for a period of six months from July 07, 2025 to January 06, 2026, for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 for transfer of physical shares, and were rejected/ returned/not attended to, due to deficiency in the documents/process/or otherwise.

Eligible shareholders may re-lodge their requests along with requisite documents to the Company's Registrar and Share Transfer Agent (RTA), M/s. Maheshwari Datamatics Private Limited, Unit: Jai Balaji Industries Limited, 23, R.N.

Mukherjee Road, Kolkata, West Bengal– 700001 at contact@mdplcorporate.com. Contact No. - 033 22482248, 22435029 or to the Company at 5, Bentinck Street, Kolkata-700001, Contact- 22489808/ 22435029, E-mail- jaibalaji@jaibalajigroup.com within the stipulated period.

23) Section 72 of Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH-13 as per Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 which may be sent on request. In case of demat holding, the shareholders should approach their respective Depository Participant for their nomination. Blank forms will be made available on request. The same can also be downloaded from the Company's website at https://jaibalajigroup.com/nomination-cancellation-or-variation-of-nomination-form/

24) Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of Annual General Meeting of the Company.

25) The remote e-voting facility will be made available during the following period:

   - Commencement of remote e-voting: From 10:00 a.m. on Monday, 15th September, 2025.
   - End of remote e-voting: Up to 5:00 p.m. on Wednesday, 17th September, 2025.

26) During this period, members holding shares as on the cut-off date viz., Thursday, 11th September, 2025 may exercise their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should accordingly treat this notice for information purposes only. Members are requested to carefully read the instructions of e-voting before exercising their vote.

   a) Any person, who acquires shares of the Company and becomes Member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e **Thursday, 11th September, 2025**, he/she may write to the Registrar requesting for user id and password or email at contact@mdplcorporate.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

   b) The Members who have cast their vote by remote e-Voting prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their vote on such resolution again.

   c) The voting rights of Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut- off date being 11th September, 2025.

   d) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

   e) The Board of Directors has appointed M/s. MKB & Associates, Company Secretaries in Practice, Kolkata (FRN: P2010WB042700) as the Scrutinizer to scrutinize the entire e-voting process in a fair and transparent manner.

   f) The Scrutinizer shall after the conclusion of e-Voting at the 26th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within two working days from the conclusion of the 26th AGM, who shall then countersign and declare the result of the voting forthwith.

   g) The results of e-voting will be communicated to the Stock Exchange where equity shares of the Company are listed viz. the BSE Limited and National Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of CDSL immediately after declaration of results by the Chairman or any person authorized by him in writing.

27) Any query/grievances connected with the voting and joining virtual meeting may be addressed to the Company Secretary, Jai Balaji Industries Limited, 5, Bentinck Street, Kolkata – 700 001 or at 033-2248 9808 or at jaibalaji@jaibalajigroup.com.

Registered Office :
5, Bentinck Street,
Kolkata - 700 001

By Order of the Board
For **Jai Balaji Industries Limited**

Sd/-
Ajay Kumar Tantia
Company Secretary

Place : Kolkata
Date : 8th August, 2025

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

I. Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000

II. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.

8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10) Click on the EVSN for the relevant <Jai Balaji Industries Limited > on which you choose to vote.

11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

III. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are

authorized to vote, to the Scrutinizer and to the Company at the email address viz; jaibalaji@jaibalajigroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. Instructions for shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at jaibalaji@jaibalajigroup.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

V. Process for those shareholders whose Email/ Mobile No. are not registered with the Company/ Depositories.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800-21-09911.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

The Board of Directors at its meeting held on 8th August, 2025, on the recommendation of Audit Committee, approved the appointment of M/s. MKB & Associates, Practising Company Secretaries (FRN: P2010WB042700), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2025-2026 till FY 2029- 2030.

Securities and Exchange Board of India (SEBI), vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated 12 December 2024, had amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015'). The amended regulations provide specific guidelines for appointing and re-appointing Secretarial Auditors w.e.f.,1st April 2025.

The amended Regulation 24A of SEBI (LODR) Regulations, 2015 states that on the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the evaluation in terms of competency, independence and expertise, the Audit Committee and the Board of Directors of the Company, recommended to appoint M/s. MKB & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of SEBI (LODR) Regulations, 2015.

M/s MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based in Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the Country. As per Cimply Five's Third Secretarial Auditor Report, 2017 M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region. The firm currently has five partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has the experience of practising in the field of corporate laws and allied laws for over 27 years.

M/s MKB & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The Board of Directors has approved a remuneration of Rs 1,50,000 (Rupees One Lakh Fifty Thousand only) plus applicable taxes and other out of pocket expenses for FY 2025-26 .The Board of Directors are authorised to fix the remuneration for the remaining tenure of their appointment in consultation with the Audit Committee.

The Board of Directors in consultation with the Audit Committee and M/s MKB & Associates, may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed.

The Board of Directors recommends the Resolution under item no. 3 to be passed as an Ordinary Resolution by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4

On the basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 8th August, 2025 has approved the re-appointment of M/s Mondal & Associates, Cost Accountants(FRN : 100315), Proprietor Mr. Amiya Mondal, as the Cost Auditor to conduct audit of the cost records of the Company and to provide Cost Audit Report and all such reports, annexures, records, documents etc., for the financial year 2025-26, that may be required to be prepared and submitted by the Cost Auditors under applicable statute at a consolidated remuneration of Rs 1,70,000/- (excluding applicable taxes and reimbursement of out-of pocket expenses, if any).

In terms of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors has to be approved by the Board and subsequently to be ratified by the members of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year 2025-26.

The Board of Directors recommends the Resolution under item no. 4 to be passed as an Ordinary Resolution by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

The members of the company in their meeting held on 27th September, 2022 approved the appointment of Shri Rajiv Jajodia as a Whole Time Director of the company, liable to retire by rotation, for a period of 3 years with effect from 1st September, 2022. The tenure of Shri Rajiv Jajodia will be expiring on 31st August, 2025.

The Board of Directors of the Company ("the Board") at its meeting held on 8th August, 2025 has re-appointed Shri Rajiv Jajodia (DIN: 00045192) as the Whole-time Director of the Company in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions, if any, and subject to approval of the members and such other authorities as may be required, for a period of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028 on the basis of recommendation of Nomination and Remuneration Committee.

Brief profile

Shri Rajiv Jajodia is presently associated as a Whole Time Director on the Board of Jai Balaji Industries Limited. He is a visionary with more than three decades of experience in the steel sector. He helped the company tap it's potential and enabled it to grow and expand phenomenally to what we know it as today. His dedication has played a key role in improving logistical and operational efficiency, increasing cost competitiveness.

During his tenure as a Whole Time Director, Mr. Jajodia has played a key role in improving logistical and operational efficiency of the Company and has been instrumental in shaping the corporate profile of the Company and in establishing the Company as a major Corporate House in the steel sector.

The Board of your Company believes that his expertise and knowledge will help the company in long run and will add value to the organization. The Board based on the recommendation of the Nomination and Remuneration Committee re-appointed Shri Rajiv Jajodia, as a Whole-time director of the Company for a period of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028, at a monthly remuneration of Rs 10,80,000/- with a power to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Rajiv Jajodia as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration, on such terms and conditions as set out in the Agreement entered into between the Company and Shri Rajiv Jajodia.

Copy of agreement entered into between the Company and Shri Rajiv Jajodia, setting out the terms and conditions of his reappointment as an Executive Director shall be open for inspection by the Members. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Shri Rajiv Jajodia is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Whole Time Director. Further he is not debarred or disqualified from holding office as a director by virtue of any order passed by the Securities Exchange Board of India or any other statutory authority.

In terms of Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, is subject to the approval of the members by special resolution in a general meeting, if (i) the annual remuneration payable to a promoter executive director exceeds Rs. 5 crore or 2.5 % of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5% of the net profits of the listed entity. Such approval is valid till the expiry of the respective terms of the directors. The approval of the members by way of Special Resolution as per Item No. 5 of this Notice shall also be deemed to be approval under Regulation 17(6)(e) of the Listing Regulations.

Relevant details relating to the appointment of Shri Rajiv Jajodia as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure" to this Notice.

Other than Shri Rajiv Jajodia and his relative Shri Sanjiv Jajodia (brother) none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 5 of this Notice.

The Board of Directors recommends the Resolution as set out in Item No. 5 of this Notice for approval by the members of the Company.

Item No. 6

The members of the Company in their meeting held on 27th September, 2022 approved the appointment of Shri Gaurav Jajodia as a Whole Time Director of the company, liable to retire by rotation, for a period of 3 years with effect from 1st September, 2022. The tenure of Shri Gaurav Jajodia will be expiring on 31st August, 2025.

The Board of Directors of the Company ("the Board") at its meeting held on 8th August, 2025 has re-appointed Shri Gaurav Jajodia (DIN: 00028560) as the Whole-time Director of the Company in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, if any, and subject to approval of the members and such other authorities as may be required, for a period of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028 on the basis of recommendation of Nomination and Remuneration Committee.

Brief profile

Shri Gaurav Jajodia, aged about 44 years, is presently a Whole Time Director of Jai Balaji Industries Limited. He is a Commerce graduate and has a rich expertise in Iron & Steel Industry. Shri Gaurav

Jajodia, son of late Shri Devendra Prasad Jajodia is a Director of the Company since 2014. He being one of the younger members at the Board, has brought with him innovation and modernity of the youth, and integrated it seamlessly and implemented it practically and efficiently which empowered the company to not only meet its mission and objectives, but also surpass industrial benchmarks in most spheres.

The Board of your Company believes that his expertise and knowledge will help the company in long run and will add value to the organization. The Board based on the recommendation of the Nomination and Remuneration Committee re-appointed Shri Gaurav Jajodia, as a Whole-time director of the Company ,for a period of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028 at a monthly remuneration of Rs 10,80,000/- with a power to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Gaurav Jajodia as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding fifty per cent of the existing remuneration, on such terms and conditions as set out in the Agreement entered into between the Company and Shri Gaurav Jajodia.

Copy of agreement entered into between the Company and Shri Gaurav Jajodia, setting out the terms and conditions of his reappointment as an Executive Director shall be open for inspection by the Members. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Shri Gaurav Jajodia is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Whole Time Director. Further he is not debarred or disqualified from holding office as a director by virtue of any order passed by the Securities Exchange Board of India or any other statutory authority.

In terms of Regulation 17(6)(e) of the Listing Regulations, the fees or compensation payable to executive directors who are promoters or members of the promoter group, is subject to the approval of the members by special resolution in a general meeting, if (i) the annual remuneration payable to a promoter executive director exceeds Rs. 5 crore or 2.5 % of the net profits of the listed entity, whichever is higher; or (ii) where there is more than one such director, the aggregate annual remuneration to such promoter executive directors exceeds 5% of the net profits of the listed entity. Such approval is valid till the expiry of the respective terms of the directors. The approval of the members by way of Special Resolution as per Item No. 6 of this Notice shall also be deemed to be approval under Regulation 17(6)(e) of the Listing Regulations.

Relevant details relating to the appointment of Shri Gaurav Jajodia as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India are provided as "Annexure" to this Notice.

Other than Shri. Gaurav Jajodia, none of the Directors, Key Managerial Personnel, or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 6 of this Notice.

The Board of Directors recommends the Resolution as set out in Item No. 6 of this Notice for approval by the members of the Company.

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company, at their meeting held on 8th August, 2025 appointed Shri Parthasarathi Mukhopadhyay (DIN: 01968529), as an Additional Director (Category –Non Executive Independent) of the Company, not liable to retire by rotation, with effect from 8th August, 2025 for a period of 2 years subject to the approval of shareholders of the Company. Accordingly, the Board decided to seek approval of the Shareholders for the aforesaid appointment in the 26th AGM.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Shri Parthasarathi Mukhopadhyay for the office of Independent Director in the Company.

Shri Parthasarathi Mukhopadhyay, aged about 54 years, is a B. Com (Hons.) graduate, a Fellow member of Institute of Chartered Accountants of India (FCA), a member of Institute of Cost Accountants of India. He has also done an Executive Program in Healthcare Management from Indian School of Business, Hyderabad. He is also a Member of Association of Certified Fraud Examiners (ACFE) – USA and the Institute of Internal Auditors (IIA) – USA. He is an accomplished finance and governance professional with nearly 30 years of experience across financial management, auditing, and strategic consulting roles. He has demonstrated strong board-level governance expertise and oversight capabilities, having guided organizations through regulatory compliance and strategic financial decisions throughout his career. He has a deep understanding of corporate governance principles and regulatory compliance frameworks, honed by decades of working closely with executive management and boards.

Throughout his career, Shri Parthasarathi Mukhopadhyay has held senior financial leadership positions, driving strategic financial planning, corporate restructuring, and growth initiatives. As a former Chief Financial Officer in various organizations, he has routinely interacted with Boards and Audit Committees, ensuring transparent financial reporting and adherence to regulatory standards. He has been instrumental in implementing risk-based internal audit programs in healthcare and manufacturing organizations, reflecting his commitment to robust internal controls and risk oversight. His experience includes overseeing compliance with financial regulations and corporate laws, positioning him as a guardian of governance who can provide independent oversight and guidance in a board role. He participated in numerous statutory central audits of major banks and government-mandated audits of public sector companies – including Indian Iron & Steel Co. Limited and Hindustan Copper Limited – where he developed in-depth knowledge of financial reporting standards, regulatory compliance, and the complexities of large industrial operations. He also spearheaded the implementation of risk-based internal audit frameworks in manufacturing organizations. In addition, he led forensic investigations that uncovered over $2 million in fraudulent activities, demonstrating deep expertise in risk management and fraud detection.

Additional information in respect of Shri Parthasarathi Mukhopadhyay, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Company has received from Shri Parthasarathi Mukhopadhyay (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013 (iii) declaration to the effect that he meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. He is not debarred or disqualified from holding the office as a Director by virtue of any order passed by SEBI or any Statutory Authority.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Shri Parthasarathi Mukhopadhyay fulfils the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that he is independent of the Company's management. He possesses appropriate skills, experience and knowledge required for discharge of his duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Shri Parthasarathi Mukhopadhyay will be of immense benefit to the Company and hence his appointment as an Independent Director is justified in terms of Regulation 17(11) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2).

The copy of draft letter of appointment of Shri Parthasarathi Mukhopadhyay setting out the terms and conditions of his appointment is available for inspection by the Members in form as per the instructions provided in the notes of this Notice.

Except Shri Parthasarathi Mukhopadhyay, none of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in item no.7 of this notice.

The Board of Directors recommend the Resolution set out in item no.7 to be passed as a Special Resolution by the Members.

Item No. 8

The Company has a branch office outside India and may further establish branch office(s) of the company outside India. Members to note that the accounts of the branch office shall be audited either by the Company's auditor or by an accountant or by any other person duly qualified to act as an auditor of the accounts of the branch office in accordance with the laws of that country.

The Members are requested to authorise the Board of Directors of the Company to appoint auditor for the Branch office of the company outside India and also to fix their remuneration based on the recommendation of the Audit Committee.

None of the Directors and Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out at Special Business Item No. 8 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item no. 8 for approval by the Members.

Item No. 9

The Board of Directors of the Company ('the Board') at its meeting held on 8th August, 2025 recommended the insertion of a new Article 132(c) in the Articles of Association (AoA) of the Company. The proposed Article 132(c) is intended to provide that the same individual may, at the same time, be appointed or continue to hold office as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

This amendment is proposed to enable a unified and streamlined leadership structure, which can be beneficial for effective decision-making and execution, even in cases where the Company is engaged in multiple businesses.

Consent of the Members by way of Special Resolution is required to such alteration of Articles of Association in terms of the provisions of Section 14 of the Act.

The Board recommends the resolution as set out in item no. 9 of the notice to the shareholders for their approval as Special Resolution.

A draft copy of the AoA of the Company is available for inspection as per the procedure mentioned in the Notes to this Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, whether financially or otherwise, concerned or interested, in the resolution set out in item no. 9 of the notice.

Registered Office :
5, Bentinck Street,
Kolkata - 700 001
Place : Kolkata
Date : 8th August, 2025

By Order of the Board
For Jai Balaji Industries Limited

Sd/-
Ajay Kumar Tantia
Company Secretary

Annexure to the notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2

Details of directors seeking appointment/re-appointment at the Twenty Sixth Annual General Meeting

Name of Director	Shri Rajiv Jajodia	Shri Gaurav Jajodia	Shri Sanjiv Jajodia	Shri Parthasarathi Mukhopadhyay
DIN	00045192	00028560	00036339	01968529
Date of Birth	03.04.1965	26.09.1980	06.09.1963	09.11.1971
Age	60 years	44 years	61 years	54 years
Qualification	B. Com (Hons.)	B. Com (Hons.)	B. Com (Hons.)	B. Com (Hons.) graduate, Fellow Chartered Accountants, Cost and Works Accountants, Executive Program in Healthcare Management from Indian School of Business, Hyderabad, Member of Association of Certified Fraud Examiners (ACFE) – USA and a Member of Institute of Internal Auditors (IIA) – USA
Brief resume / Experience (including expertise in Specific functional areas)	Shri Rajiv Jajodia is well known among industry circle as a dynamic entrepreneur. He is a visionary with more than three decades of experience in the steel sector.	Shri Gaurav Jajodia has expertise in Strategic Planning and System & Procedures. He has been instrumental in shaping the corporate profile of the Company.	Shri Sanjiv Jajodia is known among industry circle as a successful entrepreneur. He has expertise in supervision of administration, especially in human resources, financial planning, and legal matters.	Shri Parthasarathi Mukhopadhyay is an accomplished finance and governance professional with nearly 30 years of experience across financial management, auditing, and strategic consulting roles. He has demonstrated strong board-level governance expertise and oversight capabilities, having guided organizations through regulatory compliance and strategic financial decisions throughout his career.
Date of First Appointment on the Board	01.07.1999	20.09.2013	31.05.2002	08.08.2025

Name of Director	Shri Rajiv Jajodia	Shri Gaurav Jajodia	Shri Sanjiv Jajodia	Shri Parthasarathi Mukhopadhyay
Skills and capabilities required for the role and the manner in which the proposed Director meets such requirements	Shri Rajiv Jajodia is a visionary with more than three decades of experience in the steel sector. He helped the company tap it's potential and enabled it to grow and expand phenomenally to what we know it as today. His dedication has played a key role in improving logistical and operational efficiency, increasing cost competitiveness.	Shri Gaurav Jajodia being one of the younger members at the Board, has brought with him innovation and modernity of the youth, and integrated it seamlessly and implemented it practically and efficiently which empowered the company to not only meet its mission and objectives, but also surpass industrial benchmarks in most spheres	Shri Sanjiv Jajodia, plays a pivotal role in steering the company through challenges and opportunities, requiring significant expertise and leadership. He has been key in shaping JBIL's corporate profile and establishing it as a major corporate house in the steel sector. Apart from his contribution to core areas of business activities, his expert supervision of administration, especially in human resources, financial planning, and legal matters, has enabled us to efficiently utilise manpower, establish cordial industrial relations, exceed operational industry benchmarks, and maintain financial prudence in the spirit of the company.	Shri Parthasarathi Mukhopadhyay has been instrumental in implementing risk-based internal audit programs in healthcare and manufacturing organizations, reflecting his commitment to robust internal controls and risk oversight. His experience includes overseeing compliance with financial regulations and corporate laws, positioning him as a guardian of governance who can provide independent oversight and guidance in a board role. He has demonstrated strong board-level governance expertise and oversight capabilities, having guided organizations through regulatory compliance and strategic financial decisions throughout his career.
Terms and Conditions of appointment/Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 6 of the Notice convening this Meeting read with the Statement hereto.	The Director is retiring by rotation and offers himself for re-appointment	As per the resolution at Item No. 7 of the Notice convening this Meeting read with the Statement hereto
Last drawn Remuneration (including sitting fees, if any)	Rs. 10,80,000 per month	Rs. 10,80,000 per month	Rs. 10,80,000 per month	NA
Remuneration sought to be paid	Rs. 10,80,000 per month	Rs. 10,80,000 per month	Rs. 10,80,000 per month	Sitting fees as per Companies Act, 2013 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
Chairman/Member of the Committees of the Board of Directors of the Company	Corporate Social Responsibility Committee – Member Management Finance Committee - Member	Stakeholders Relationship Committee – Member Risk Management Committee – Member	Management Finance Committee - Member	Nil
Directorship held in any other listed companies	Nil	Nil	Nil	Nil

Name of Director	Shri Rajiv Jajodia	Shri Gaurav Jajodia	Shri Sanjiv Jajodia	Shri Parthasarathi Mukhopadhyay
Number of meetings of the board attended during the Financial Year 2024-25	7/7	6/7	7/7	Nil
Chairman/Member in the Committees of the Board of Directors of other Listed Entity in which he/she is a Director	Nil	Nil	Nil	Nil
No. of Equity Shares held in the Company	78,41,665	5,98,330	1,38,97,165	Nil
Relationship with other Directors and Key Managerial Personnel	Shri Rajiv Jajodia is the brother of Shri Sanjiv Jajodia. Shri Aditya Jajodia and Shri Gaurav Jajodia are his brother's son	Shri Gaurav Jajodia is the Cousin of Shri Aditya Jajodia and the Nephew of Shri Sanjiv Jajodia and Shri Rajiv Jajodia.	Shri Sanjiv Jajodia is the brother of Shri Rajiv Jajodia. Shri Aditya Jajodia and Shri Gaurav Jajodia are his brother's son	Shri Parthasarathi Mukhopadhyay is not related to any Director/Key Managerial Personnel
Resignation from any listed company in past three years	No	No	No	No

Directors' Report

Dear members

The Board of Directors ('the Board') take pleasure in presenting the Directors' Report as a part of the Twenty Sixth Annual Report of **Jai Balaji Industries Limited** ('the Company') together with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

(₹ in crores)

	Standalone		Consolidated	
	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024	Financial Year ended 31st March, 2025	Financial Year ended 31st March, 2024
Revenue from Operations	6350.80	6413.78	6350.80	6413.78
Other Income	67.66	215.09	67.66	215.09
Total Revenue	**6418.46**	**6628.87**	**6418.46**	**6628.87**
Profit/Loss before Finance Cost, Depreciation and Amortization expenses and tax	934.44	1121.35	934.44	1121.35
Less: Finance Cost	62.66	72.52	62.66	72.52
Less: Depreciation and Amortization Expenses	93.79	85.62	93.79	85.62
Profit/(Loss) before exceptional items and Tax	**777.99**	**963.21**	**777.99**	**963.21**
Exceptional items	-	-	-	-
Profit/(Loss) before Tax	**777.99**	**963.21**	**777.99**	**963.21**
Less : Tax expense				
Current Tax	-	-	-	-
Deferred Tax	220.11	83.65	220.11	83.65
MAT Reversal	-	-	-	-
Profit/Loss after tax	**557.88**	**879.56**	**557.88**	**879.56**
Other Comprehensive Income	0.44	(0.81)	0.44	(0.81)
Total Comprehensive Income	**558.32**	**878.75**	**558.32**	**878.75**
Earnings per share (Nominal value per share ₹2/-)				
Basic	6.25	11.16	6.25	11.16
Diluted	6.18	9.96	6.18	9.96

FINANCIAL & OPERATIONAL PERFORMANCE

The Revenue from operations of the Company for the financial year under review is ₹6,350.80 crores as compared to ₹6,413.78 crores during the previous financial year. The Company has made net profits of ₹557.88 crores during the F.Y. 2024-25 as compared to a profit of ₹879.56 crores during the F.Y. 2023-24.

Although financial performance softened during the year under review as compared to previous year, the Company remained resilient and focused on long-term objectives. Despite the complexities of the global operating environment and the pressure on commodity prices the company's strategic focus on value-added products and operational efficiencies has enabled it to navigate these challenges effectively. The Company remain committed to leveraging its strengths to drive sustainable growth and meet the evolving demands of both domestic and international markets.

Your Company is committed to its vision to emerge as an efficient producer of iron and steel products. It is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

Your Company has an integrated steel plant and manufactures different products in Steel sector. Your Company's cumulative product wise actual production details are given hereunder:

The actual production of Sponge Iron was 2,46,770 MT during the year 2024-25 as compared to 2,37,157 MT during the year 2023-24. For Pig Iron, the actual production was 5,43,185 MT and 4,28,629 MT during the year 2024-25 and 2023-24 respectively. The actual production of Steel Bars/Rods was 2,20,466 MT during the year 2024-25 as compared to 2,52,709 MT during the year 2023-24. For Billets/MS Ingot, the actual production was 1,66,271 MT and 1,52,390 MT during the year 2024-25 and 2023-24 respectively. The actual production of Ferro Alloys was 1,24,362 MT during the year 2024-25 as compared to 1,15,384 MT during the year 2023-24. In case of Ductile Iron Pipe, the actual production was 2,81,913 MT and 2,42,121 MT during the year 2024-25 and 2023-24 respectively. For Sinter, the actual production was 8,27,893 MT and 6,22,480 MT during the year 2024-25 and 2023-24 respectively. The actual production of Coke was 3,36,766 MT during the year 2024-25 as compared to 3,25,051 MT during the year 2023-24.

Further, the Board at its meeting held on 12th May, 2025, 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. The aim behind such proposed expansion is to leverage synergies with the Company's existing product portfolio and to explore new growth opportunities.

SUBSIDIARIES AND JOINT VENTURE COMPANIES

Subsidiary

The Company had incorporated a new subsidiary, **Kesarisuta Industries Uganda Limited** in July, 2023 in Uganda. The Subsidiary company was incorporated with an object of selling Ductile Iron Pipes and other. The said subsidiary had not commenced its operations and has not made any transactions from the date of its incorporation. The Board of Directors of the Company at their meeting held on 16th April 2025 approved the closure of the said subsidiary.

Joint Ventures

Your Company continues to have two joint venture (JV) companies namely, Andal East Coal Company Private Limited and Rohne Coal Company Private Limited as on 31st March, 2025.

- **Andal East Coal Company Private Limited (AECCPL)**

  'Andal East Coal Company Private Limited' which is currently under liquidation was formed in 2009-10, in which your Company along with Bhushan Steel Limited and Rashmi Cement Limited are venture partners. The said Joint Venture Company was formed in terms of allocation of Andal Non-Coking Coal Block in the State of West Bengal by Ministry of Coal, Government of India.

- **Rohne Coal Company Private Limited(RCCPL)**

  'Rohne Coal Company Private Limited' was formed in 2008-09, in which your Company along with JSW Steel Limited & Bhushan Power & Steel Limited are venture partners. The said Joint Venture Company was formed in terms of allocation of Rohne Coking Coal Block in the State of Jharkhand by Ministry of Coal, Government of India.

The Hon'ble Supreme Court vide its Order dated 24th September, 2014 had cancelled number of coal blocks allotted to various companies. These include two coal blocks viz. Andal Coal Block in the State of West Bengal and Rohne Coal Block in the State of Jharkhand allocated to the company jointly with other parties. The Company has fully provided for the diminution in the value of investment in joint ventures. Further, AECCPL is under liquidation.

None of the Companies have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year under review.

Pursuant to Section 129(3) of the Companies Act, 2013 and rules made therein, a statement containing salient features of the financial statements of the subsidiary and joint ventures of the Company is provided in Form AOC-1 attached as **Annexure-'A'** to the Board's Report and other details of the subsidiaries and joint ventures are also provided in the said Annexure.

As per the provisions of Section 136 of the Act, the standalone & consolidated financial statements of the Company along with relevant documents and separate audited accounts in respect of subsidiary, are available on the website of the Company viz., "www.jaibalajigroup.com". These documents are also available for inspection at the Registered Office of the Company during business hours.

DIVIDEND

In lieu of requirement of funds for operations of the Company, your Directors do not recommend any dividend for the financial year ended 31st March, 2025.

The Dividend Distribution Policy formulated by the Company is available on the website of the Company at https://jaibalajigroup.com/wp-content/uploads/2021/12/Dividend_Distribution_Policy.pdf

TRANSFER TO RESERVES

During the financial year 2024-25, the Company has not transferred any amount to the General Reserve. For details regarding the transfer to other reserves please refer to note No.17 of the financial statements for the year which are self-explanatory.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments have occurred after the close of the year till the date of this report which may affect the financial position of the Company.

SHARE CAPITAL

The Authorized Share Capital of the Company as on 31st March, 2025 stands at ₹1,89,00,00,000.

During the year under review, the Company has converted 1,88,00,000 warrants into equivalent number of equity shares of ₹10/- each on receipt of full consideration in respect of above warrants.

Thereafter, during the year under review, the Board of Directors of your Company, subject to the approval of members, approved the sub-division/ split of equity shares of your Company, such that 1 (one) equity share having face value of ₹10 (Rupees Ten only) each, fully paid-up, was sub-divided into 5 (five) equity shares having face value of ₹2 (Rupees Two only) each, fully paid-up. Further, the members vide resolution passed by way of Postal Ballot on 19th December 2024 approved the said sub-division/ split of equity shares and consequential alteration in the existing Capital Clause of the Memorandum of Association and Articles of Association of your Company. Pursuant to the approval of the shareholders, each equity share of face value of ₹10/- (rupees ten only) each, fully paid-up, has been sub-divided into 5 (five) equity shares of face value of ₹2/- (rupees two only) each, fully paid-up, ranking pari-passu in all respects from the record date i.e. 17th January, 2025. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where the Equity Shares of your Company are listed (BSE and NSE) effective from 17th January 2025 i.e. the record date for the purpose of sub-division/ split of equity shares of your Company under the new ISIN i.e., INE091G01026.

Accordingly, the capital structure of your Company post sub-division/ split of equity shares stands as follows:

Type of Capital	No. of equity shares	Face Value (in ₹)	Total Share Capital (in ₹)
Authorised Share Capital	94,50,00,000	2	1,89,00,00,000
Issued, Subscribed and Paid-up Share Capital	91,22,51,430	2	1,82,45,02,860

Pursuant to the Sub-division/ split of equity shares of Equity Shares, there have been no changes in the total share capital of the Company.

DECLARATION ON FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT AND UTILISATION OF SUCH FUNDS DURING THE YEAR UNDER REVIEW

The Board at its meeting held on 15th December, 2022 had considered and approved the issue and allotment of upto 2,20,00,000 convertible warrants at a price of ₹45/- each. The object of the issue was for repayment of debt and for general corporate purpose. Thereafter, pursuant to approval of the members vide an Extra-Ordinary General Meeting held on 11th January, 2023 and other statutory approvals, the Board at its meeting held on 20th January, 2023 allotted 2,20,00,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹10/- each at a premium of ₹35/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations. The Company had realized 25% upfront money amounting to ₹24,75,00,000/- before the allotment of convertible warrants i.e 20th January, 2023. Thereafter, during FY 2023-24, 32,00,000 warrants out of the total 2,20,00,000 warrants were converted into Equity Shares, on payment of the balance 75% allotment monies amounting to ₹10,80,00,000/- from the respective allottees.

Further during the year under review, remaining 1,88,00,000 warrants out of the total 2,20,00,000 warrants were also converted into Equity shares on realisation of the balance 75% allotment monies amounting to ₹63,45,00,000/- from the respective allottees.

The proceeds realized at the time of allotment of warrants and at the time of conversion of said warrants into equity shares were solely utilized for the objects as specified in the offer document/ Explanatory Statement of the Notice of the General Meeting and there was no deviation in the utilisation of funds during the year under review.

As on 31st March, 2025, no warrants are pending for conversion into Equity shares.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company or its subsidiary.

BRANCH OFFICE

During the year under review, in view of the growth and potential business opportunities in Europe, the Company had established a branch office in the Netherlands for the purpose of expanding its operations and enhancing its presence in the European market.

DEPOSITS

During the year under review, your Company has not accepted any deposits from the public.

Further, no amount of deposit remained unpaid or unclaimed at the end of the year i.e. as on 31st March, 2025. Subsequently, no default has been made in repayment of deposits or payment of interest thereon during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a. Changes in Directors and KMP

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Sanjiv Jajodia (DIN: 00036339) is liable to retire by rotation at the 26th Annual General Meeting and being eligible offers himself for re-appointment. Based on the recommendations of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Shri Sanjiv Jajodia (DIN: 00036339) as director liable to retire by rotation.

During the year under review, based on the recommendation of the Nomination & Remuneration Committee, the Board of

Directors at their meeting held on 29th July, 2024 had appointed Shri Rajendra Prasad Ritolia (DIN: 00119488) as an Additional Director (Category- Non Executive Independent Director) of the Company w.e.f 29th July, 2024, subject to approval of the shareholders. Thereafter, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of Companies Act, 2013("Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17, 17(1A) and other applicable regulations of the SEBI (LODR) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof), the members of the Company at the 25th Annual General Meeting held on 13th September, 2024, approved the appointment of Shri. Rajendra Prasad Ritolia (DIN: 00119488) as an Independent Director of the Company for a period of 5 (five) years w.e.f . 29th July, 2024, not liable to retire by rotation, who meets the criteria as per Section 161(1) of the Act for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a member, proposing his candidature for the office of director.

After closure of the financial year, Smt. Rakhi Bajoria (DIN: 07161473) and Smt. Seema Chowdhury (DIN: 07158338) have completed their second term of 5 (five) consecutive years as Independent Directors of the Company on 16th April, 2025 and consequently ceased to be Directors of the Company with effect from the closure of business hours on 16th April, 2025. The Board of Directors and Management of the Company placed on record their sincere appreciation for the services rendered by Smt. Rakhi Bajoria and Smt. Seema Chowdhury.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 16th April, 2025 appointed Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Additional Director (Category- Non Executive Independent Director) of the Company w.e.f 16th April, 2025, subject to approval of the shareholders. Thereafter, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Act and Regulation 17 and other applicable regulations of the SEBI (LODR) Regulations, 2015, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof), the members of the Company approved the appointment of Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Independent Director of the Company for a period of 2 (two) years w.e.f 16th April, 2025, not liable to retire by rotation, by passing a special resolution through postal ballot on 14th June, 2025. He meets the criteria as per Section 161(1) of the Act for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a member, proposing his candidature for the office of director.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 8th August, 2025, approved the re-appointment of Shri Gaurav Jajodia (DIN: 00028560) and Shri Rajiv Jajodia (DIN: 00045192) as Whole-time Directors of the Company in accordance with the provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof), subject to approval of the members at the ensuing Annual General Meeting and such other authorities as may be required, for a further period of 3 (three) years commencing from 1st September, 2025 and approved the terms and conditions of their re-appointment.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 8th August, 2025, appointed Shri Parthasarathi Mukhopadhyay (DIN: 01968529) as an Additional Director (Category- Non Executive Independent Director) of the Company w.e.f 8th August, 2025 for a period of 2 (two) years, subject to approval of the members at the ensuing Annual General Meeting.

None of the directors are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In terms of the Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all independent directors of the Company have registered with IICA (Manesar) as an Independent Director to continue to hold the office as an independent director in any company.

During the year under review, there has been no change in Key Managerial Personnel of the Company.

b. Remuneration of Directors

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, had approved the revision in the remuneration payable to Shri Aditya Jajodia, Chairman & Managing Director of the Company and Shri Sanjiv Jajodia, Shri Rajiv Jajodia, Shri Gaurav Jajodia and Shri Bimal Kumar Choudhary, Whole-time Directors of the Company with effect from 1st April, 2024 till the remaining period of their tenure, which was subsequently approved by the members of the Company at the 25th Annual General Meeting held on 13th September, 2024.

Further, pursuant to the authority granted to the Board by the Members of the Company at it's Annual General Meeting held on 13th September, 2024, to alter and vary the remuneration from time to time as may be mutually agreed, subject to a specified limit, the Board of Directors at their meeting held on 16th April, 2025, approved revision in remuneration of Shri Aditya Jajodia, Chairman and Managing Director, Shri Sanjiv Jajodia, Whole-Time Director and Chief Financial Officer, Shri

Rajiv Jajodia and Shri Gaurav Jajodia, Whole-Time Director(s) of the Company, with effect from 01st April, 2025 till the remaining period of their tenures.

Details pertaining to their remuneration have been provided in the copy of Annual Return available on the website of the Company under the weblink: https://www.jaibalajigroup.com/annual-return

c. Independent Directors and declarations given by them

All the Independent Directors of your Company have submitted requisite declarations under Section 149(7) of the Act confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). They have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct and there has been no change in the circumstances affecting their status as independent directors of the Company.

The Board is of the opinion that the Independent Directors of the Company including those appointed during the year possess requisite qualifications, expertise, experience and proficiency in the varied fields and holds highest standards of integrity. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to clear the online proficiency self-assessment test have passed the test.

d. Separate Meeting of Independent Directors of the Company

Details of Separate meeting of Independent Directors held in terms of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations are given in Corporate Governance Report.

e. Familiarization programme for Independent Directors

In terms of Regulation 25 of the Listing Regulations, the Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. new independent directors inducted into the Board attends an orientation program conducted by the Company. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment/re-appointment outlining his / her role, function, duties and responsibilities.

The details of such familiarisation programmes are available at the website of the Company at https://jaibalajigroup.com/familiarization-programmes-imparted-to-independent-directors/

COMMITTEES OF THE BOARD

The Company has various Board level committees in accordance with the requirement of Companies Act, 2013. The Board has the following committees as under:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Management (Finance) Committee
- Corporate Social Responsibility Committee
- Internal Complaints Committee
- Risk Management Committee

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

MEETINGS OF THE BOARD HELD DURING THE YEAR

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board Business. During the year under review, 7 (seven) meetings were convened and held on 10th April, 2024, 25th April, 2024, 13th June, 2024, 11th July, 2024, 29th July, 2024, 12th November, 2024 and 11th February, 2025; the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was well within the period prescribed under the Companies Act, 2013 as well as Listing Regulations.

A detailed report on the Board, it's Committees, its composition, detailed charter including terms of reference, number of Board and Committee meetings held and attendance of the directors at each meeting is provided in the report on the Corporate Governance, which forms part of this report.

BOARD EVALUATION

The Board carried out an annual performance evaluation of its own performance, the performance of the Independent Directors individually as well as the evaluation of the working of the committees of the Board. The performance evaluation of all the directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. Details of the same are given in the Report on Corporate Governance annexed hereto.

SECRETARIAL STANDARD

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) and (5) of the Act, the Board of Directors, to the best of their knowledge and ability, state and confirm that:-

1. In the preparation of annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the Company for the year ended on that date;

3. We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts for the financial year ended 31st March, 2025, have been prepared on a going concern basis;

5. Internal financial controls to be followed by the Company were laid down and that such internal financial controls were adequate and were operating effectively;

6. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

The Board of Directors have adopted and approved a Nomination and Remuneration policy which includes the terms and conditions for appointment and payment of remuneration to the Directors and Key Managerial Personnel (KMP) and other senior management personnel including criteria for determining qualifications, positive attributes, independence of a director as per Schedule IV of the Companies Act, 2013. The said policy has been made available on the website of the Company "www.jaibalajigroup.com" under the weblink https://jaibalajigroup.com/wp-content/uploads/2021/02/nomination-remuneration-policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility (CSR) embodies a strategic approach to foster sustainable community development and serve as a catalyst for inclusive growth. Jai Balaji Industries Limited has strived to deliver on its responsibilities towards its communities, people and society at large. The key philosophy of the CSR initiative of the Company is to promote development through social and economic transformation. The objective is to improve the quality of life of communities through long-term value creation for all stakeholders.

At Jai Balaji, we believe that our responsibilities extend beyond our business operations to positively impact the communities where we operate. We aim to provide full fledged support in improving our social communities and creating a net positive society.

The Company undertakes its CSR Programmes in areas of health, nutrition, water, education, livelihoods, infrastructure, sports, disabilities, grassroots governance and empowering the voice of women within communities.

In terms of the provisions of the Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee is provided in the Corporate Governance Report. The Company's CSR policy which provides guidelines to conduct CSR activities of the Company formulated under recommendation of Corporate Social Responsibility Committee is available under the web link https://jaibalajigroup.com/wp-content/uploads/2024/05/Corporate-Social-Responsibilty-Policy.pdf

During the year under review, the Company has spent ₹10.01 crores on CSR activities. A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee are set out in **Annexure 'B'** of this Report in the format prescribed in the Companies(Corporate Social Responsibility) Rules, 2014.

The Company has pioneered various CSR initiatives in the past years even when the provisions were not applicable on it in view of losses. The Company continues to address societal challenges through societal development programmes and remains focused on improving the quality of life.

Further, the Chief Financial Officer of the Company has certified that the amount spent on CSR expenditure during the FY 2024-25 have been utilised for the purpose and in the manner approved by the Board of Directors of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Over the years, your Company has built a reputation for conducting business with integrity, maintaining a zero-tolerance policy towards unethical behaviour, thereby fostering a positive work environment and enhancing credibility among stakeholders.

Pursuant to the provisions of Section 177(9) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) Regulations, your Company has a Whistle Blower Policy in place for its directors and employees to provide a formal mechanism to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and also report instances of leak of unpublished price sensitive information. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants and also provides for direct access to the Chairman of the Audit Committee.

The Audit Committee oversees the functioning of this policy and your company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee.

During the year under review no such incident was reported to the Company.

The details of the Whistle Blower Policy is available on your Company's website viz., "www.jaibalajigroup.com" under the weblink https://jaibalajigroup.com/wp-content/uploads/2021/02/whistle-blower-policy.pdf

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts, arrangements and transaction entered into by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. During the year, the company did not enter into any transaction, contract or arrangement with any related party that could be considered material. Accordingly, the disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable. There have been no materially significant Related Party Transactions entered into by the Company during the year under review. The details of related party transactions of the Company are mentioned in Note No.43 of the Notes to Financial Statements including transactions with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company.

Prior omnibus approval is obtained for RPTs which are of a repetitive nature and entered in the ordinary course of business and are at arm's length. All RPTs are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Company has formulated a policy on related party transactions for purpose of identification and monitoring of such transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. During the year under review, the Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The updated Policy can be accessed on the Company's website at https://jaibalajigroup.com/wp-content/uploads/2022/05/Related_Party_Policy.pdf

RISK MANAGEMENT

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

The Company has formulated and implemented a Risk Management Policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control, mitigate and manage such risks.

The Company has formulated a Risk Management Policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control, mitigate and manage such risks well within time so as to avoid hindrance in its growth objectives that might in any way threaten the existence of your Company. The said policy is reviewed by the Audit Committee and the Board of Directors on regular basis. The Risk Management Committee of the Board has been constituted to enhance the focus on risk identification and mitigation of potential risk and to comply with the statutory provisions.

The details of the said Committee are covered in the Corporate Governance Report forming part of this report.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls.

JBIL has laid down an adequate system of internal controls, policies and procedures for ensuring orderly and efficient conduct of the business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The internal financial controls are adequate and operating effectively. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal Audit Team.

The members of the Audit Committee of your Company are well versed with the financial management. Pursuant to the provisions of Section 138 of the Act read with Rule 13 of 'The Companies (Accounts) Rules 2014', your Company has appointed M/s Agrawal Tondon & Co., Chartered Accountants, as the Internal Auditor of the Company who also evaluates the functioning and quality of internal controls and reports its adequacy and effectiveness through periodic reporting.

The Internal Auditor submits detailed reports periodically to the management and the Audit Committee. The Audit Committee actively reviews the adequacy and effectiveness of the internal audit functions of your Company and monitors the implementation of the same. The Committee also calls for comments of the internal auditors about the Company's internal controls, scope of audit as and when required which gives them an additional insight on the assessment of such controls. Such adequate internal control system helps in identification of potential operation processes.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company realizes the importance of being transparent and accountable as an organization, which in turn, helps in strengthening the trust that stakeholders' have placed in the Company. We consider disclosure practice as a strong tool to share strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time.

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") is annexed as **Annexure 'C'** and forms an integral part of this Report.

MAINTENANCE OF COST RECORDS

The Company is duly maintaining the cost accounts and records as specified by the Central Government in compliance with Section 148 of the Act.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITOR

M/s Das & Prasad, Chartered Accountants had been appointed as the Statutory Auditor of the Company at the 24th Annual General Meeting (AGM) held on 21st September, 2023 to hold the office from the conclusion of the AGM till the conclusion of 29th AGM.

The reports given by the Auditors, M/s. Das & Prasad, Chartered Accountants with an unmodified opinion on the audited standalone and consolidated financial statements of the Company for the year ended 31st March, 2025 forms a part of this Annual Report.

The Auditors in their report have stated two points in the para relating to "Emphasis of matter" in the Independent Auditors Report w.r.t. outstanding balances of trade receivables, trade payables and loans and advances & for the diminution in the value of investment in two joint venture companies, the clarification/details for the same are provided in Note no. 54 & 49 of the Financial Statement.

During the year under review, the Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

COST AUDITOR

Pursuant to Section 148(2) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit record maintained by the Company is required to be audited. M/s. Mondal & Associates, Cost Accountants, has been the Cost Auditor of the Company for the F.Y. 2024-25. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Mondal & Associates, Cost Accountants, for conducting the cost audit of the Company for Financial Year 2025-26 at their meeting held on 8th August, 2025.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors for the financial year 2025-26 is required to be ratified by the members of the Company. Accordingly, resolution seeking members' ratification for remuneration to be paid to Cost Auditors is included in the Notice convening Annual General Meeting.

Your Company has filed the Cost Audit Report for the financial year 2023-24 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode during the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company appointed M/s. MKB & Associates, Practising Company Secretary, to undertake the Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2025 forms part of the Board's Report as **Annexure-'D'**. The Secretarial Auditors' Report to the shareholders for the year under review does not contain any qualification, reservation, adverse remark or disclaimer except that, there was a delay in taking the shareholder's approval under Regulation 17(1A) of the SEBI Listing Regulations, for appointment of Mr. Rajendra Prasad Ritolia (DIN: 00119488), Independent Director aged more than 75 years and delay in intimation for resignation of Mr. Alok Pandey, Senior Management Personnel of the Company under Regulation 30 of the SEBI Listing Regulations.

The Management is of the view that the Company has duly complied with the Regulation 17 (1A) read with 17 (1C) of the SEBI Listing Regulations, as Shri Rajendra Prasad Ritolia was appointed as Non-Executive Independent Director of the Company by way of Special Resolution passed by the shareholders within a period of three months from the date of his appointment on the Board. Further, the Board took note of the auditor's remarks and ensured that the Company would continue to abide by the SEBI Listing Regulations and would take all steps to comply with its requirement in true-spirit.

M/s. MKB & Associates has also issued the Annual Secretarial Compliance Report, in terms of the regulatory requirements. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchanges for the financial year ended March 31, 2025.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations, the Company is required to appoint Secretarial Auditor for a term of five consecutive years, with the approval of the Members at its AGM. Accordingly, the Board of the Company, on the recommendation of the Audit Committee has approved the appointment of M/s. MKB & Associates, Company Secretaries (Firm Registration Number P2010WB042700) as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, i.e. from financial year 2025-26 to financial year 2029-30 subject to approval of the Members at the ensuing AGM of the Company, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the secretarial audit report for the aforesaid period.

M/s. MKB & Associates, Company Secretaries (Firm Registration Number: P2010WB042700) have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of SEBI Listing Regulations. Further, the Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

COPY OF ANNUAL RETURN

A copy of the Annual Return of the Company pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 has been placed on the website of the Company under the weblink https://www.jaibalajigroup.com/annual-return.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments as on the financial year ended 31st March, 2025 as covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in Note No. 5 and 43 of Financial Statements and other relevant notes of the financial statement provided in the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

No significant or material orders have been passed by any regulators or Courts or Tribunals impacting the going concern of the Company and its future operations.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The unpaid or unclaimed dividend remaining unpaid or unclaimed for a period of seven years from the date they became due for payment, have been transferred to the IEPF established by the Central Government and no balance of such amount is lying with the Company as on date.

Pursuant to Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, have been transferred by the Company to IEPF and no such shares are underlying with the Company as on date. Any person whose unclaimed or unpaid amount, along with shares, if any, has been transferred by the Company to IEPF Authority may claim their refunds from the IEPF Authority by accessing the following link: http://www.iepf.gov.in/

CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. The Company constantly endeavors to follow the corporate governance guidelines and best practices sincerely and disclose the same transparently. The Board is conscious of its inherent responsibility to disclose timely and accurate information on the Company's operations, performance, material corporate events as well as on the leadership and governance matters relating to the Company. The Company has complied with the requirements of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") regarding corporate governance. A report on the Corporate Governance practices and the Auditors' Certificate on compliance of mandatory requirements thereof are given as an annexure to this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed report on the Management Discussion & Analysis is provided as a separate section in the Annual Report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The relevant information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in **Annexure 'E'** forming part of this Annual Report.

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure 'F'.**

The statement containing names of employees in terms of remuneration drawn and their other details as required to be furnished under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Companies Act, 2013 the said statement is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at jaibalaji@jaibalajigroup.com

CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE IN ACCORDANCE WITH THE PROVISIONS OF THE PREVENTION OF SEXUAL HARASSMENT ACT AND POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

An Internal Complaints Committee (ICC) has been constituted in accordance with the provisions of the Prevention of Sexual Harassment Act to redress complaints received regarding sexual harassment and all the provisions regarding the constitution are complied with.

The Company has a zero tolerance towards sexual harassment at the workplace and has adopted a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contained under "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

The role of ICC is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During the year under review, the Company has organized an Awareness/ Orientation Programme for its female employees on 11th March, 2025, to create awareness among them regarding their fundamental rights and give insight of the law relating to Prevention of Sexual Harassment of woman at work place.

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint w.r.t. sexual harassment was received by the Committee during the year. The details of Complaints pertaining to Sexual Harassment are given in Corporate Governance Report.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company have adopted the Code of Conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these Regulations and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of price sensitive information to the Stock Exchange(s) by the Company to enable the investor community to take informed investment decisions with regard to the Company's securities.

LISTING

The equity shares of your Company are listed on the National Stock Exchange of India Limited (NSE) and the BSE Limited (BSE).

Both NSE and BSE have nationwide trading terminals which enable the shareholders / investors to trade in the shares of your Company from any part of the country without any difficulty.

OTHER DISCLOSURES

- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise;
- The Company has not issued any shares (including sweat equity shares) to employees of the Company under any scheme;
- The Company has duly complied with provisions relating to the Maternity Benefit Act 1961 during the year under review.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company during the year under review.
- During the year, there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, disclosure as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014 is not applicable.
- Neither the Managing Director nor the Whole time Directors of your Company received any remuneration or commission during the year, from its subsidiary.

ACKNOWLEDGEMENT

Your Company continues its persistent focus on strengthening competition in all its businesses. The Company always endeavour to deploy resources in a balanced manner so as to secure the interest of shareholders in the best possible manner in short, medium and long terms.

Your Directors take this opportunity to appreciate their suppliers, vendors, investors, financial institutions/ banks, Central Government, State Government, all regulatory and government authorities and all other business associates for their continued support and co-operation extended by them to the Company.

Your Directors wishes to place on record their sincere appreciation of the dedication and commitment of all employees in continuing their achievements and excellence in all areas of the business.

On behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
(DIN: 00045114)

Place: Kolkata
Date: 08th August, 2025

ANNEXURE - A

Form AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies / joint ventures as at 31.03.2025

Part "A": Subsidiaries

Particulars	
1. Name of the subsidiary	Kesarisuta Industries Uganda Limited
2. The date since when subsidiary was acquired/incorporated	19th July, 2023
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st July to 30th June
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	1US$ = ₹85.42
5. Share capital	-
6. Reserves & surplus	-
7. Total assets	-
8. Total Liabilities (excluding Share Capital and Reserves and Surplus)	-
9. Investments	-
10. Turnover	-
11. Profit/Loss before taxation	-
12. Provision for taxation	-
13. Profit/Loss after taxation	-
14. Proposed Dividend	-
15. % of shareholding	100%(proposed)

Notes:

Kesarisuta Industries Uganda Limited was incorporated in Uganda with an object of selling ductile Iron Pipes and other. The said subsidiary had not commenced its operations and has not made any transactions from the date of its incorporation. The Board of Directors of the Company at their meeting held on 16th April 2025 approved the closure of the said subsidiary.

Part "B": Associates and Joint Ventures

1.	Name of the ~~Associate~~/Joint Ventures	Rohne Coal Company Private Limited (RCCPL)	Andal East Coal Company Private Limited (AECCPL)
2.	Latest audited Balance Sheet Date	N.A.	N.A.
3.	Shares of Associate/Joint Ventures held by the company on the year end		
	Number of shares		
	Equity	69,000	319,290
	Preference:	2,363,914	-
	Amount of Investment	Refer Note 3	Refer Note 3
	Extend of Holding %	6.9%	32. 79%
4.	Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement
5.	Reason why the Associate/ Joint Venture Company is not consolidated	Refer Note 3	Refer Note 3
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	N.A.	N.A
7.	Profit / (Loss) for the year		
	i. Considered in Consolidation	N.A.	N.A
	ii. Not Considered in Consolidation	N.A	N.A

Notes:

1. Commercial production has not been commenced by the Joint Venture Company.
2. The Company does not have any associate company.
3. The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks allotted to various companies. These include two coal blocks under development viz. AECCPL in West Bengal and RCCPL in Jharkhand allocated to the company jointly with other parties. The company has fully provided for the diminution in the value of investment in joint ventures. Further, AECCPL is under liquidation. The financials of the above joint venture companies are not consolidated since the company has fully provided for the diminution in the value of the investment and further their financial statements are not available with the Company.

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Sanjiv Jajodia
Whole-time Director & CFO
DIN: 00036339

Sd/-
Rajiv Jajodia
Whole-time Director
DIN: 00045192

Date: 12th May, 2025
Place: Kolkata

Sd/-
Raj Kumar Sharma
Joint CFO

Sd/-
Ajay Kumar Tantia
Company Secretary

ANNEXURE - B

Annual Report on
Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 and
The Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR policy of the Company:

Over the years, Jai Balaji Industries Limited has been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us.

The CSR policy provides for undertaking activities prescribed under Schedule VII to the Companies Act, 2013 to attain the goal of sustainable and overall development of the society wherein the Company is carrying out its business operations.

2. Composition of the Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt Mamta Jain	Non-Executive Independent Director (Chairperson)	2	2
2.	Shri Rajiv Jajodia	Executive Director (Member)	2	2
3.	Shri Bimal Kumar Choudhary	Executive Director (Member)	2	2

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:

Composition of CSR Committee - https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf

CSR Policy & CSR Projects approved by the board - https://jaibalajigroup.com/corporate-policies-and-code/

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135:

The average Net Profit of the Company calculated as per Section 198 of the Act during the three immediately preceding financial year amounts to ₹419.20 crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹8.38 crores

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL

(d) Amount required to be set off for the financial year, if any: ₹0.03 crores

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹8.35 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹10.01 crores

(b) Amount spent in Administrative overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: N.A

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹10.01 crores

(e) **CSR amount spent or unspent for the Financial Year:**

Total amount spent for the financial year (in ₹ crores)	Amount unspent (in ₹ crores)				
	Total amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹10.01 crores	N.A.				

(f) **Excess amount for set off:**

Sl. No.	Particular	Amount (in ₹ crores)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	8.38 crores
ii.	Total amount spent for the Financial Year	10.01 crores
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	1.66 crores*
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1.66 crores

** This includes the amount of ₹0.03 crores which was brought forward from previous year to set off in current year.*

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year(s)	Amount transferred to unspent CSR account under sub-section (6) of Section 135 (In ₹ crores)	Balance amount in unspent CSR account under sub-section (6) of Section 135 (1) (In ₹ crores)	Amount spent in the financial year (In ₹ crores)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years (In ₹ crores)	Deficiency, if any
					Amount (In ₹ crores)	Date of transfer		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial year: No

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): N.A

Date: 08th August, 2025
Place: Kolkata

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Mamta Jain
Chairperson -CSR Committee
DIN: 10264921

ANNEXURE - C

Business Responsibility and Sustainability Report

The Directors present the Business Responsibility Report of the Company for the financial year ended on 31st March, 2025, pursuant to Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L27102WB1999PLC089755
2.	Name of the Listed Entity	Jai Balaji Industries Limited
3.	Year of incorporation	1999
4.	Registered office address	5, Bentinck Street, Kolkata – 700 001.
5.	Corporate address	5, Bentinck Street, Kolkata – 700 001.
6.	E-mail	jaibalaji@jaibalajigroup.com
7.	Telephone	+91 33 2248 9808
8.	Website	www. jaibalajigroup.com
9.	Financial year for which reporting is being done	1st April, 2024 to 31st March, 2025
10.	Name of the Stock Exchange(s) where shares are listed	The National Stock Exchange of India Limited & the BSE Limited
11.	Paid-up Capital	INR 1,82,45,02,860
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ajay Kumar Tantia, Company Secretary +91 33 2248 9808 atantia@jaibalajigroup.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis and pertain only to Jai Balaji Industries Limited.
14.	Name of assessment or assurance provider	NA
15.	Type of assessment or assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Metal and metal products	99.99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Ductile Iron Pipe	24106	32.12%
2	Ferro Alloys	24104	17.32%
3	Steel Bars / Rods	24103	15.66%
4	Pig Iron	24101	11.51%
5	Sponge Iron	24102	7.78%
6	Billets/MS Ingots	24103	3.79%
7	Coke/Coke Fines/Nut Coke	19101	1.41%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	5	09
International	0	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	PAN INDIA
International (No. of Countries)	29 (approx.)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The exports contribute to 5.78% of the total turnover of the Company.

c. A brief on types of customers

- Business to Business (B2B) – Large Original Equipment Manufacturers (OEMs), including automotive and construction OEMs and project customers.
- Business to Government (B2G) – Government organisations and Public Sector Undertakings.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	2568	2531	98.56%	37	1.44%
2.	Other than Permanent (E)	407	407	100%	0	0%
3.	**Total Employees (D + E)**	2975	2938	98.76%	37	1.24%
			WORKERS			
4.	Permanent(F)	2002	1985	99.15%	17	0.85%
5.	Other than Permanent (G)	5033	5020	99.74%	13	0.26%
6.	**Total Workers (F + G)**	7035	7005	99.57%	30	0.43%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	8	8	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D+E)**	8	8	100%	0	0%
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	2	2	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F+G)**	2	2	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	4	36%
Key Management Personnel	7	0	0%

22. Turnover rate for permanent employees and workers

Particulars	FY 2024 – 25			FY 2023 – 24			FY 2022 - 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37.04	22.64	36.94	39.79	40	39.79	23.83	0.00	23.81
Permanent Workers	12.33	0.00	12.12	38.27	0.00	37.05	18.39	4.55	17.97

Previous years' figures have been revised due to change in calculation methodology.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Kesarisuta Industries Uganda Limited	Subsidiary	100.00%	No
2	Andal East Coal Company Private Limited	Joint Venture	32.79%	No
3	Rohne Coal Company private Limited	Joint Venture	6.90%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes

ii. Turnover (in INR) : 6,350.80 (in crores) [Revenue from operations]

iii. Net worth (in INR) : 2,080.84 (in crores)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	0	0	-	0	0	-
Investors (other than shareholders	Yes**	0	0	-	0	0	-
Shareholders	Yes**	0	0	-	1	0	-
Employees and workers	Yes*	0	0	-	0	0	-
Customers	Yes*	0	0	-	0	0	-
Value Chain Partners	Yes*	0	0	-	0	0	-
Other	-	-	-	-	-	-	-

** https://jaibalajigroup.com/corporate-policies-and-code/*

*** https://jaibalajigroup.com/handling-investor-grievances/*

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy Efficiency – Rising Energy Costs	R	With increasing energy costs, there is a risk of higher production costs, impacting profitability.	Implementing energy-efficient technologies, optimizing processes, and exploring renewable energy sources can mitigate this risk.	Negative – Increased production costs
2.	Raw Material Availability - Fluctuations in Supply	R	Uncertainties in raw material supply can disrupt production schedules and increase procurement costs.	Diversifying suppliers, maintaining strategic inventories, and exploring alternative sourcing options can mitigate supply chain risks.	Negative – Increased procurement costs, production delays
3.	Environmental Regulations - Compliance Requirements	R	Non-compliance with environmental regulations can lead to fines, legal issues, and reputational damage.	Investing in environmental management systems, monitoring compliance closely and adopting sustainable practices can mitigate regulatory risks.	Negative - Fines, legal expenses, reputational damage
4.	Market Demand - Cyclical Market Trends	R/O	Fluctuations in demand due to economic cycles can impact sales volumes and revenue. However, they also present opportunities for growth during upturns.	Diversifying product offerings, expanding into new markets and implementing flexible production strategies can mitigate risks and capitalize on opportunities.	Negative/Positive - Decreased/ Increased revenue
5.	Technology Disruption - Obsolescence Risk	R/O	Rapid technological advancements pose both risks of existing technologies becoming obsolete and opportunities for innovation and efficiency gains.	Investing in research and development, embracing digitalization, and fostering a culture of innovation can mitigate obsolescence risks and unlock new opportunities	Negative/Positive - Decreased/ Increased revenue
6.	Workforce Management - Skilled Labor Shortage	R	Shortages of skilled labor can hinder productivity, quality, and innovation.	Investing in training and development programs, promoting employee retention, and leveraging technology to automate tasks can mitigate workforce risks.	Negative - Decreased productivity, quality issues
7.	Safety Hazards - Workplace Accidents	R	Workplace accidents can result in injuries, fatalities, and legal liabilities, impacting productivity and reputation.	Implementing stringent safety protocols, providing regular training, and fostering a safety conscious culture can mitigate risks and improve workplace safety.	Negative - Legal expenses, reputational damage

S. No.	Material issue identified	Indicate whether risk or opportunity. (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Supply Chain Disruptions - Natural Disasters, Geopolitical Events	R	Disruptions in the supply chain due to natural disasters, geopolitical tensions, or global crises can halt production and affect customer satisfaction.	Developing contingency plans, diversifying suppliers geographically and implementing risk-sharing agreements can mitigate supply chain risks.	Negative - Production delays, decreased customer satisfaction
9.	Economic Instability - Currency Fluctuations, Trade Policies	R/O	Economic instability, including currency fluctuations and changes in trade policies, can impact costs, revenues and market access. However, they also present opportunities for cost optimization and market expansion.	Hedging against currency risks, monitoring regulatory changes closely and diversifying revenue streams can mitigate risks and capitalize on opportunities.	Negative/Positive - Increased/Decreased costs, revenue

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c. Web Link of the Policies, if available	https://jaibalajigroup.com/corporate-policies-and-code/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the enlisted policies extend to our value chain partners, to the extent applicable.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company complies with a wide spectrum of nationally and internationally recognised codes, certifications, and standards that align with the principles of responsible and sustainable business practices. These include ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety. In addition, we follow ISO 14064-1 and ISO 14064-2 standards for Greenhouse Gas (GHG) Emissions Accounting and Verification. Each of these certifications is strategically mapped to relevant ESG and regulatory principles, reinforcing our commitment to quality assurance, environmental stewardship, employee well-being, and climate accountability. Adopting these globally benchmarked standards ensures that JBIL not only meets but often exceeds compliance expectations while driving continuous improvement across all facets of our operations.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has established clear and measurable commitments to enhance energy efficiency, promote sustainable manufacturing practices, and adopt low-carbon technologies as part of its long-term sustainability roadmap and net-zero ambitions. These commitments are driven both by mandatory requirements and voluntary initiatives. On the regulatory front, the Company seeks to comply with domestic and global decarbonisation requirements applicable to the steel sector, including the Carbon Border Adjustment Mechanism (CBAM), while voluntarily aspiring to achieve Green Steel certification and align with the Science Based Targets initiative (SBTi). The Company's baseline assessments indicate that its operations are energy-intensive, with significant opportunities to improve carbon and resource efficiency. These commitments currently apply to the Company's standalone operations, with an intent to progressively extend coverage to subsidiaries, associates, and value-chain partners. The Company aims to achieve measurable reductions in its carbon footprint and energy intensity over the medium to long term by transitioning to renewable energy sources, beginning with large-scale solar adoption, and by evaluating advanced technologies such as Green Hydrogen and Carbon Capture, Utilisation and Storage (CCUS). The expected outcomes include a phased reduction of greenhouse gas emissions, optimisation of long-term energy costs, and enhanced resilience to future regulatory and market shifts. Timelines for achieving these targets are being aligned with national and international decarbonisation goals, with certain milestones expected within the next five to ten years. While compliance with CBAM and other decarbonisation standards is mandatory, the Company's pursuit of Green Steel certification and alignment with SBTi targets are voluntary and reflect its aspiration to go beyond regulatory mandates. These measures collectively demonstrate the Company's commitment to environmental stewardship, operational efficiency, and contributing meaningfully to a sustainable, low-carbon future.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has made significant progress against its defined sustainability commitments, particularly in reducing its operational carbon footprint and enhancing energy efficiency. Key achievements during the reporting period include the phased transition to renewable energy and implementation of energy efficiency measures across its plants, such as the installation of energy-efficient motors and transformers, Variable Frequency Drives (VFDs), and LED lighting systems. These initiatives have contributed to measurable reductions in energy consumption and emissions intensity, aligning with the Company's medium-term targets. However, a few targets could not be fully achieved within the planned timelines due to factors such as longer-than-anticipated technology integration periods, supply-chain disruptions affecting equipment availability, and evolving regulatory requirements that required operational recalibrations. Despite these challenges, JBIL remains firmly committed to its sustainability goals. Corrective actions have been initiated, including revisiting project schedules, identifying alternative technology providers, and enhancing internal monitoring mechanisms. By maintaining an iterative approach—regularly reviewing performance, addressing bottlenecks, and engaging with stakeholders—the Company is strengthening its sustainability roadmap to ensure delivery on its long-term environmental commitments.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Jai Balaji Industries Limited (JBIL), we are deeply committed to embedding Environmental, Social, and Governance (ESG) principles into the very foundation of our business strategy. We view sustainability not as a peripheral activity but as a driver of long-term value creation and operational resilience. The iron and steel sector is inherently energy-intensive, and we recognise the challenges this presents in the transition towards a low-carbon economy. Despite these challenges, JBIL has set itself ambitious decarbonisation goals. We are actively improving operational efficiency and reducing our environmental footprint through targeted energy transition projects, adoption of renewable energy sources, and exploration of emerging technologies such as Green Hydrogen and Carbon Capture, Utilisation and Storage (CCUS). We have already initiated solar power integration in select operations and are in the process of assessing other alternative energy solutions to further reduce our greenhouse gas (GHG) emissions. Our medium-term targets include measurable reductions in Scope 1 and Scope 2 GHG emissions, improved energy intensity, and enhanced resource efficiency, particularly in water and waste management. We are committed to aligning with the Science Based Targets initiative (SBTi) and working towards recognised Green Steel certification, while ensuring compliance with both domestic regulations and international frameworks such as the Carbon Border Adjustment Mechanism (CBAM). On the social and governance front, JBIL is equally focused on inclusive, ethical, and transparent growth. We prioritise the health, safety, and well-being of our workforce, and have strengthened our safety management systems, resulting in improved safety performance over the past year. We invest in skill development and capability building, particularly for our shop-floor workforce, while promoting diversity and upholding human rights across our operations and supply chain. Governance at JBIL is built on transparency, fairness, and accountability. We maintain regular engagement with our stakeholders—employees, customers, investors, regulators, and communities—to understand their evolving expectations and integrate their feedback into our sustainability roadmap. As we move forward, our focus will remain on innovation, continuous improvement, and strategic alignment with both national priorities such as India's net-zero by 2070 vision, and global frameworks including the UN Sustainable Development Goals (SDGs). By doing so, we aim not only to enhance our ESG performance but also to contribute meaningfully to a sustainable, low-carbon future for the steel industry and the communities we serve.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sanjiv Jajodia Whole-time Director & CFO Tel: 033 2248 9808								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Business Responsibility (BR) initiatives are led by Shri Sanjiv Jajodia, Whole-time Director & CFO of the company in conjunction with the CSR committee of the Company.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Review was undertaken by Shri Sanjiv Jajodia, Whole-time Director & CFO of the company in conjunction with the CSR committee of the Company.									Half yearly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. The entity's policies have been assessed and evaluated through an internal review conducted by Senior Management. This process ensures effective implementation and alignment with the entity's objectives and regulatory requirements. While an independent external assessment has not yet been undertaken, the current internal mechanism provides robust oversight, with plans to consider external evaluations in the future.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)	Not applicable.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board and KMP engaged in various updates pertaining to business, regulatory, safety, ESG matters etc. These topics provided insights on all the 9 principles.	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	16	Six Sigma Training – (P2) Safety Training – (P3) Fire Training – (P3) Motivation and Time Management – (P3)	100%
Workers	20	Health – (P3) Safety – (P3) Discipline – (P1) POSH (Prevention of Sexual Harassment) – (P5) Environmental Aspect – (P6)	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	P1	The National Stock Exchange of India Limited and the BSE Limited	INR 92,000/- each (plus 18% GST)	The fine was imposed for alleged delayed compliance of Regulation 17(1A) of the SEBI LODR Regulations which was paid by the Company under protest.	No
Settlement	Nil	Not applicable	Nil	Not applicable	Not applicable
Compounding	Nil	Not applicable	Nil	Not applicable	Not applicable

Non-Monetary				
Sl. No.	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	Not applicable	Not applicable	Not applicable
Punishment	Nil	Not applicable	Not applicable	Not applicable

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Jai Balaji Industries Limited (JBIL) has a well-defined Anti-Bribery and Vigilance Policy in place that affirms the company's unwavering commitment to ethical business practices and strict compliance with applicable anti-corruption and anti-bribery laws, . The policy applies to all directors, employees, business associates, and third parties acting on behalf of the Company. The policy adopts a zero-tolerance approach towards bribery and corruption in any form—direct or indirect, domestic or foreign—and clearly outlines prohibited conduct, such as offering or accepting undue advantages, facilitation payments, or excessive hospitality.

JBIL's governance framework mandates mandatory reporting of suspected misconduct to the Audit Committee, with provision for anonymous reporting through a whistleblower mechanism. The policy also includes regular training and awareness programmes to build a culture of compliance, supported by periodic reviews and risk assessments.

For further details, the policy can be accessed at: https://jaibalajigroup.com/corporate-policies-and-code/.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Parameter	FY 2024-25	FY 2023-24
Directors	Nil	Nil
Key Managerial Personnel (KMPs)	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Parameter	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable. There are no cases ofon corruption and conflicts of interest

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables*	61	60

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments with related parties, in the following format:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	13.64%	12.62%
	b.	Number of trading houses where purchases are made from	7	8
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0.73%	1.06%
	b.	Number of dealers / distributors to whom sales are made	156	331
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	24.81%	18.76%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	1.54%	1.90%
	b.	Sales (Sales to related parties / Total Sales)	0.72%	1.10%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	-

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	0.47%	8.96%	The company invested in pollution control infrastructure, which significantly contributed to minimising its environmental impact.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has well-defined procedures for sustainable sourcing, articulated through its Responsible Procurement Policy and Sustainability Policy. These policies reflect JBIL's strategic commitment to embedding environmental, social, and ethical considerations into its procurement practices and across the value chain. JBIL evaluates its suppliers on sustainability parameters and actively encourages them to adopt responsible practices, while ensuring that all suppliers adhere to prescribed ethical, social, safety, and security standards.

2. b. If yes, what percentage of inputs were sourced sustainably?

The company upholds its commitment to sustainable sourcing through the implementation of its Responsible Procurement Procedures, which holistically integrates ethical, social, and environmental parameters across the supply chain. The organisation has instituted structured evaluation mechanisms to assess suppliers on key sustainability indicators, including resource efficiency, environmental regulatory compliance, and conformance with labour and human rights principles. Looking ahead, JBIL endeavours to further institutionalise sustainability imperatives by embedding defined ESG benchmarks within its supplier onboarding, selection, and continuous performance evaluation frameworks.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Steel typically lasts 25 to 30 years, making it perfect for a circular economy. Its durability and versatility allow widespread reuse and life extension. Steel is easily recyclable due to its magnetic properties and can be produced using low-emission technologies. It is genuinely cradle-to-cradle, with end-of-life steel seen as an input rather than waste. Jai Balaji maximizes scrap usage, reusing internal scrap and sourcing external scrap, demonstrating a commitment to sustainable practices.

The Company's approach to safely reclaiming products for reuse, recycling, and disposal at the end of their lifecycle is comprehensive and systematic. In managing plastic, e-waste and hazardous waste, the company implements appropriate segregation, recovery, and recycling practices while ensuring any non-recoverable waste is disposed of responsibly. These processes reflect JBIL's commitment to sustainable waste management, environmental protection, and continuous performance improvement.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our entity as importer and the annual targets have been fulfilled.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2531	2531	100%	2531	100%	-	-	0	0	0	0
Female	37	37	100%	37	100%	37	100%	-	-	0	0
Total	**2568**	**2568**	**100%**	**2568**	**100%**	**37**	**100%**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	407	407	100%	407	100%	-	-	0	0	0	0
Female	0	0	0%	0	0%	0	0	-	-	0	0
Total	**407**	**407**	**100%**	**407**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	1985	1985	100%	1985	100%	-	-	0	0	0	0
Female	17	17	100%	17	100%	17	100%	-	-	0	0
Total	**2002**	**2002**	**100%**	**2002**	**100%**	**17**	**100%**	**0**	**0**	**0**	**0**
Other than Permanent workers											
Male	5020	5020	100%	5020	100%	-	-	0	0	0	0
Female	13	13	100%	13	100%	13	100%	-	-	0	0
Total	**5033**	**5033**	**100%**	**5033**	**100%**	**13**	**100%**	**0**	**0**	**0**	**0**

All contract workers are covered under Employees' State Insurance Corporation benefits

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.07%	0.06%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	67%	100%	Y	93%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	45%	92%	Y	45%	100%	Y
Others – please specify	-					

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises and offices of the entity are accessible to differently-abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016. The entity has ensured that all necessary measures have been implemented to provide an inclusive and accessible working environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Jai Balaji Industries Limited (JBIL) has an Equal Opportunity Policy that aligns with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy is embedded within the company's broader Human Rights Policy, which upholds the principles of equal treatment, non-discrimination, and fair opportunity for all employees, including persons with disabilities.

The policy affirms JBIL's commitment to providing a respectful, inclusive, and discrimination-free work environment, explicitly ensuring equal opportunity regardless of race, gender, religion, or disability. It promotes awareness, diversity, and inclusion while safeguarding the dignity and rights of all individuals in the workplace. The policy is applicable to all employees, workers, contractors, suppliers, and stakeholders associated with the group.

For more information, the Human Rights Policy can be accessed at: https://jaibalajigroup.com/corporate-policies-and-code/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Locations	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers	Yes
Permanent Employees	Yes
Other than Permanent Employees	Yes

Yes, Jai Balaji Industries Limited (JBIL) has a structured grievance redressal mechanism for all employees and workers. Initially, employees are encouraged to resolve concerns within their department through direct discussion. JBIL follows an open door policy, wherein any employee, irrespective of hierarchy, has access to the senior management. The HR department at the head office and the plants attend to grievances of all employees and workers through regular meeting, notice board and emails etc. JBIL has a policy on the prevention, prohibition, and redressal of sexual harassment of women at the workplace and has established an Internal Complaints Committee (ICC) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy is available on JBIL's website.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / Workers in respective category, who are part of association(s) or Union (D)	% (C / D)
Total Permanent Employees	2568	0	0%	3595	825	22.95%
Male	2531	0	0%	3569	825	23.12%
Female	37	0	0%	26	0	0%
Total Permanent Workers	2002	494	24.68%	836	486	58.13%
Male	1985	477	24.03%	811	461	56.84%
Female	17	17	100%	25	25	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	2531	2531	100%	2531	100%	3569	1821	51.02%	955	26.76%
Female	37	37	100%	37	100%	26	12	46.15%	8	30.77%
Total	**2568**	**2568**	**100%**	**2568**	**100%**	**3595**	**1833**	**50.99%**	**963**	**26.79%**
WORKERS										
Male	1985	1985	100%	1985	100%	811	353	43.53%	193	23.80%
Female	17	17	100%	17	100%	25	11	44.00%	12	48.00%
Total	**2002**	**2002**	**100%**	**2002**	**100%**	**836**	**364**	**43.54%**	**205**	**24.52%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(C/D)
EMPLOYEES						
Male	2531	2531	100%	3569	2677	75.01%
Female	37	37	100%	26	16	61.54%
Total	**2568**	**2568**	**100%**	**3595**	**2693**	**74.91%**
WORKERS						
Male	1985	0	0%	811	193	23.80%
Female	17	0	0%	25	12	48.00%
Total	**2002**	**0**	**0%**	**836**	**205**	**24.52%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, an occupational health and safety management system has been implemented in all our plants & offices.

We prioritise the safety and wellbeing of our employees and stakeholders above all else. Most of our facilities have been certified under ISO 45001 standards for Occupational Health and Safety (OHS) Management Systems. This demonstrates our unwavering commitment to maintaining safe working environments across our workplace.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company follows a structured approach to identify work-related hazards and assess risks through established methodologies such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (HAZOP). These processes are applied to both routine and non-routine activities across operational sites.

In addition, JBIL has implemented comprehensive On-Site Emergency Plans and Emergency Preparedness Protocols to address potential risks proactively. These systems enable the company to systematically evaluate hazards, mitigate risks, and ensure workplace safety through continuous monitoring, assessment, and response planning.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the entity has processes for workers to report work-related hazards and to remove themselves from such risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees/workers of the entity have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.42	Nil
	Workers	Nil	7.25
Total recordable work-related injuries	Employees	3	Nil
	Workers	Nil	9
No. of fatalities	Employees	1	Nil
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Jai Balaji Industries Limited (JBIL) ensures a safe and healthy workplace through a robust, system-driven approach. The company has implemented ISO 45001 across all most of its operations and maintains an On-Site Emergency Preparedness Plan. Key safety practices include HAZOP, HIRA, LOTO, Job Safety Analysis (JSA), and Tool Box Talks, supported by clearly defined Standard Operating Procedures (SOPs) and visual safety aids. Regular safety trainings, audits, and mock drills are conducted to promote continuous improvement and enhance emergency response readiness.

Additionally, JBIL has initiated Total Productive Maintenance (TPM) practices to improve workplace organisation, equipment efficiency, and the safety of both personnel and machinery. A dedicated Occupational Health Centre (OHC) provides routine health check-ups, while adequate PPE, incident reporting systems, and active Safety Committee reviews ensure that risk mitigation and employee well-being remain at the forefront of operations.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At JBIL, all safety-related incidents are systematically recorded, investigated, and addressed through a structured Corrective and Preventive Action (CAPA) process. Based on root cause analysis, corrective measures such as reducing human-machine interaction, enhancing machine guarding, redesigning tools and improving loading/unloading procedures are implemented.

Safety improvements also include the deployment of engineering controls, administrative measures, and the use of appropriate Personal Protective Equipment (PPE). These actions are supported by regular training and audits to evaluate the effectiveness of corrective measures. Horizontal deployment of safety learnings across all units ensures that risks are mitigated organisation-wide, reinforcing JBIL's commitment to a safe working environment and a strong safety culture.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At Jai Balaji Industries Limited (JBIL), we follow a structured process to identify key stakeholder groups who are vital to our business sustainability. This begins with mapping both internal and external stakeholders such as employees, investors, customers, suppliers, regulators, communities, and NGOs. We assess the level of influence and impact each group has on our operations and vice versa, helping us prioritise them for focused engagement.

We maintain ongoing dialogue through various formal and informal channels including investor meetings, employee forums, vendor discussions, and community outreach. These interactions help us understand stakeholder expectations, address concerns proactively, and align our strategic decisions with stakeholder interests.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees & workers	No	Email, Notice Board, Website, Meetings	Regular	Discussing work conditions, professional development, safety concerns, and feedback on policies

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Email, Website, Annual General Meetings (AGM), Newspaper, SMS, Press release	Quarterly	Financial performance, strategic direction, and investment opportunities
Customers	No	Email, Website, Surveys, advertisements, meetings	Regular	Product quality, service satisfaction, feedback, and support
Suppliers and Key Partners	No	Email, Meetings, Website	Regular	Contract performance, compliance, supply chain issues, and partnership opportunities
Regulators	No	Email, Official Reports, Compliance Audits	As required	Compliance with regulations, reporting, and policy updates
Communities	Yes	Community Meetings, Pamphlets, Newspaper, Website, CSR Activities	Regular	Community development, environmental impact, health and safety, CSR initiatives

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(C/D)
Employees						
Permanent	2568	2568	100%	3595	1525	42%
Other than permanent	407	407	100%	845	215	25%
Total Employees	**2975**	**2975**	**100%**	**4440**	**1740**	**39%**
Workers						
Permanent	2002	2002	100%	836	425	51%
Other than permanent	5033	5033	100%	5190	1520	29%
Total Workers	**7035**	**7035**	**100%**	**6026**	**1945**	**32%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than Minimum wage		Total (D)	Equal to minimum wage		More than Minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent	2568	0	0%	2568	100%	3595	0	0%	3595	100%
Male	2531	0	0%	2531	100%	3569	0	0%	3569	100%
Female	37	0	0%	37	100%	26	0	0%	26	100%
Other than Permanent	407	0	0%	407	100%	845	0	0%	845	100%
Male	407	0	0%	407	100%	845	0	0%	845	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than Minimum wage		Total (D)	Equal to minimum wage		More than Minimum wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Workers										
Permanent	2002	0	0%	2002	100%	836	0	0%	836	100%
Male	1985	0	0%	1985	100%	811	0	0%	811	100%
Female	17	0	0%	17	100%	25	0	0%	25	100%
Other than Permanent	5033	0	0%	5033	100%	5190	0	0%	5190	100%
Male	5020	0	0%	5020	100%	5176	0	0%	5176	100%
Female	13	0	0%	13	100%	14	0	0%	14	100%

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	Rs.9,00,000 p.m.	4	NIL
Key Managerial Personnel (KMP)	7	Rs.9,00,000 p.m.	0	NIL
Employees other than BoD and KMP	2528	Rs. 30,000 p.m.	37	Rs. 21,177 p.m.
Workers	1985	Rs. 14,580 p.m.	17	Rs. 9,876 p.m.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.14%	1.006%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The HR Head of the company, both at plant and offices oversees the human resources function in the Company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At JBIL, we have established comprehensive internal mechanisms to redress grievances related to human rights issues, ensuring that all stakeholders have access to fair and effective resolution processes. The Whistleblower Initiative allows employees and stakeholders to report grievances, including human rights violations, anonymously and confidentially. The Human Resources (HR) department plays a central role in addressing issues such as discrimination, harassment, and unfair labor practices, facilitating mediation and implementing corrective actions as necessary. The company also operates a Whistleblower mechanism that allows employees and stakeholders to report violations, including anonymously. In cases related to sexual harassment, complaints are addressed by the Internal Complaints Committee (ICC) in accordance with the Sexual Harassment of Women at Workplace Act, 2013. All resolutions and actions taken are reported to top management, reinforcing JBIL's commitment to ethical conduct and protection of stakeholder rights.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of average number of female employees/workers at the beginning of the year and as at end of the year	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At JBIL, we have established comprehensive mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases. The Whistleblower Initiative (WI) allows employees and stakeholders to report grievances, including human rights violations, anonymously and confidentially. The Human Resources (HR) department plays a central role in addressing issues such as discrimination, harassment, and unfair labor practices, facilitating mediation and implementing corrective actions as necessary.

Additionally, our Internal Complaints Committee (ICC), established in compliance with the Sexual Harassment of Women at Workplace Act, 2013, handles complaints of sexual harassment with impartiality and confidentiality. Regular training and awareness programs are conducted to educate employees and stakeholders about human rights and the available reporting mechanisms. These measures underscore JBIL's commitment to upholding ethical practices and ensuring the well-being of all stakeholders.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable. No significant risks /concerns.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	25,07,735 GJ	26,99,560 GJ
Total fuel consumption (E)	2,78,45,831 GJ	2,49,71,100 GJ
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	3,03,53,566 GJ	2,76,70,660 GJ
Total energy consumption (A+B+C+D+E+F)	3,03,53,566 GJ	2,76,70,660 GJ
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.000478 GJ per rupee	0.000431 GJ per rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00987	0.00881
Energy intensity in terms of physical output.	11.047 per MT	11.646 per MT
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No		

Numbers for FY 2023-24 has been revised due to change in calculation methodology.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. The company's manufacturing unit 1 and unit 5 have been identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Both the units could not achieve the targets set under the PAT scheme, but the company is actively taking energy efficiency measures to achieve the specific energy consumption targets set under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	14,35,377	16,10,101
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	14,35,377	16,10,101
Total volume of water consumption(in kiloliters)	14,35,377	16,10,101
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000023 KL per rupee	0.000025 KL per rupee

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000467	0.000513
Water intensity in terms of physical output	0.522 per MT	0.678 per MT
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No		

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No		

JBIL operates as a Zero Liquid Discharge (ZLD) plant, ensuring that no wastewater is discharged into the environment. All wastewater generated is treated and recycled within the plant, maintaining a closed-loop system that minimizes water consumption and eliminates any discharge of pollutants. This approach underscores JBIL's commitment to sustainable water management and environmental protection.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

JBIL has implemented a Zero Liquid Discharge (ZLD) system to ensure that no untreated wastewater is released into the environment. All wastewater generated within the premises is treated and fully reused. The ZLD process involves advanced treatment methods, including filtration, biological treatment, and reverse osmosis, enabling the recycling and reuse of water for industrial operations and other applications.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter		FY 2024-25	FY 2023-24
NOx	ppm	73	135.20
SOx	mg/Nm3	192	197.75
Particulate matter (PM)	ppm	133	27.04
Persistent organic pollutants (POP)	Persistent Organic Pollutants (POP), Volatile Organic Compounds (VOC), Hazardous Air Pollutants (HAP), are not being monitored currently.		
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others		-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency		No	

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO2 equivalent	27,96,666	24,89,924
Total Scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,78,270	3,13,388
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000050 per rupee	0.000044 per rupee
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.001033	0.000893
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.156 per MT	1.180 per MT

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No.

Numbers for FY 2023-24 has been revised due to change in calculation methodology

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the company has undertaken specific projects aimed at reducing greenhouse gas (GHG) emissions as part of its broader energy conservation and sustainability strategy. As disclosed in the Directors' Report (Annexure "E"), the company has implemented several energy-efficient measures, such as the replacement of conventional lighting with LED systems, installation of energy-efficient motors and transformers, and deployment of Variable Frequency Drives (VFDs), which have resulted in measurable power savings and reduced energy losses.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	0.05	0.06
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Zinc dust)	50.78	19.28
Other Non-hazardous waste generated (H). Please specify, if any. (MBF Slag, Scrap, Mill Scale, Slag)	3,18,173.42	2,65,402.48
Total (A+B + C + D + E + F + G + H)	3,18,224.25	2,65,421.82
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00000501	0.00000414
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00010352	0.00008455
Waste intensity in terms of physical output	0.116 per MT	0.112 per MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Hazardous Waste		

Parameter	FY 2024-25	FY 2023-24
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Non- Hazardous Waste		
(i) Recycled	10,470	11,575
(ii) Re-used	6,307	8,889
(iii) Other recovery operations	2,55,155	2,36,774
Total	**2,71,932**	**2,57,238**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	51	19
Total	**51**	**19**
Non-Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	579	8,164
(iii) Other disposal operations	45,662	-
Total	**46,241**	**8,164**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : No		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Jai Balaji Industries Limited (JBIL) follows structured and industry-aligned waste management practices focused on sustainability, compliance, and minimising environmental impact. Waste generated across our operations is segregated at source into hazardous, non-hazardous, recyclable, and organic categories using colour-coded bins and designated collection points. Recyclable and reusable materials are recovered through in-house processes, while hazardous waste is disposed of safely through Pollution Control Board (PCB)-authorised vendors, ensuring regulatory compliance and traceability.

To reduce the use of hazardous and toxic chemicals, JBIL adopts best practices such as chemical substitution (replacing harmful substances with eco-friendly alternatives), process optimisation to reduce chemical intensity, and periodic audits of chemical inventories. We also follow Material Safety Data Sheet (MSDS) protocols, ensure safe chemical storage, and train our workforce in Hazardous Waste Management (HWM) procedures. These steps align with green manufacturing principles and reflect our commitment to responsible production, environmental stewardship, and continuous improvement.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any.
None of the operating sites are located within the core/buffer zone (within a 10 km radius) of any Ecologically Sensitive Area such as Protected Areas, National Parks, Wildlife Sanctuaries, Bio-Sphere Reserves, Wildlife Corridors, etc.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date of Notification	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Proposed Expansion cum Modification of Existing Steel Plant - Unit 1	S.O 1533 (E), dated the 14th September, 2006 and its amendments thereafter	30.09.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FWB%2FIND1%2F499003%2F2024&proposal=106970570
Proposed capacity enhancement of the existing Steel Plant - Unit 3	S.O 1533 (E), dated the 14th September, 2006 and its amendments thereafter	20.12.2024	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FWB%2FIND1%2F513948%2F2024&proposal=114314932

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is in compliance with all the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder.				

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations - 4 (four)**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Bengal National Chamber of Commerce	State
2	Bharat Chamber of Commerce	National
3	Indian Chamber of Commerce	National
4	Merchant's Chamber of Commerce & Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Not applicable	Not applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

None of the projects undertaken by JBIL in FY 2024-25 required Social Impact Assessments (SIA).

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

At Jai Balaji Industries Limited (JBIL), addressing community concerns is a core component of our Corporate Social Responsibility (CSR) approach. We have established mechanisms to engage regularly with local communities and key stakeholders to understand their expectations, assess socio-economic needs, and identify potential concerns arising from our operations. These interactions form the basis for designing and implementing meaningful community development programmes that create long-term value while minimising any actual or perceived adverse impact.

Grievances from the community are received through direct interactions with our site representatives, local liaison officers, and CSR teams. We ensure that these concerns are addressed in a timely, transparent, and respectful manner. The grievance redressal process is closely monitored to ensure responsiveness and accessibility, thereby strengthening trust and fostering a positive relationship with the communities in and around our operational areas.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.36%	0.65%
Sourced directly from within the district and neighbouring districts	65.69%	96.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	5.01%	7.10%
Semi-urban	5.00%	5.17%
Urban	2.03%	2.73%
Metropolitan	87.96%	85.00%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At JBIL, a comprehensive and systematic framework is established to efficiently manage consumer complaints and feedback, ensuring swift resolution and continuous improvement. Consumers can raise concerns through multiple channels, including email and dedicated helplines, which are monitored by a responsive support team.

Upon receipt, complaints are logged, categorised, and promptly assigned to the relevant departments, including the technical team, for resolution. For quality or operational issues, field personnel are deployed to address concerns directly at the dealer's location or project site. A structured escalation protocol ensures that unresolved or critical matters are promptly elevated to senior management for immediate intervention.

Additionally, regular data-driven analyses of consumer feedback are conducted to identify recurring issues and improvement opportunities. These insights are integrated into the company's product refinement and service enhancement strategies, reinforcing JBIL's commitment to delivering excellence and maintaining high consumer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage Recycling	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

Locations	Number	Reason for recall
Voluntary recalls	Nil	Not applicable
Forced recalls	Nil	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, JBIL has a framework and policy on cyber security and risks related to data privacy which is integrated into our Risk Management Policy and the same is available at the following link: https://jaibalajigroup.com/corporate-policies-and-code/.s

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable, as there were no issues or concerns related to advertising, delivery of essential services, cyber security, penalties or actions initiated by regulatory authorities for safety of Company's products in the Financial year under review.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – Nil.

b. Percentage of data breaches involving personally identifiable information of customers – **Nil**

c. Impact, if any, of the data breaches – **Not Applicable**

ANNEXURE - D

Form No.- MR-3
Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
JAI BALAJI INDUSTRIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAI BALAJI INDUSTRIES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (as amended) (the Act) and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations')

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:

a. The Mines Act, 1952 and the rules, regulations made there-under.

b. Mines and Minerals (Development & Regulation) Act, 1957 and the rules made there-under.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except** the followings:

a) There was delay in taking the approval of shareholders under Regulation 17(1A) of Listing Regulations for the appointment of Mr. Rajendra Prasad Ritolia (DIN: 00119488), Independent Director *aged more than 75 years. National Stock Exchange of India Limited and BSE Limited have imposed fine amounting to Rs. 92,000/- each (plus 18% GST), which have been duly paid by the Company;*

b) *There was delay in intimation as per the timeline stated under Regulation 30 of Listing Regulations read with sub para 7 of Para A of Part A of Schedule III for the resignation of Mr. Alok Pandey, Senior Management Personnel w.e.f. closure of business hours of 01st June, 2024 to the stock exchanges. However, the Company made the necessary disclosure as required, but the time gap between the effective date of resignation and date of intimation to the stock exchanges exceeded 24 hours requirement as stipulated under the Listing Regulations.*

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the company has:

i) converted 1,88,00,000 warrants into 1,88,00,000 Equity Shares of face value of Rs. 10/- each out of the warrants allotted on 20th January, 2023;

ii) sub-divided it's Equity Shares of face value of Rs. 10/- each to Rs. 2/- each;

iii) passed the following special resolutions:

(a) Appointment of Shri Rajendra Prasad Ritolia (DIN: 00119488), as an Independent Director of the Company for a period of 5 years w.e.f. 29th July, 2024;

(b) Approval for giving of loans in one or more tranches including loan represented by way of book debt to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any person in which any of the Directors of the Company is interested as specified in the explanation to sub-section 2 of Section 185 of the Companies Act, 2013 for an aggregate outstanding amount not exceeding Rs.1000 crores;

(c) Revision in remuneration of Shri Aditya Jajodia (DIN: 00045114), Managing Director of the Company w.e.f. 1st April, 2024 till his residual tenure of office;

(d) Revision in remuneration of Shri Sanjiv Jajodia (DIN: 00036339), Whole-time Director of the Company w.e.f. 1st April, 2024 till his residual tenure of office;

(e) Revision in remuneration of Shri Rajiv Jajodia (DIN: 00045192), Whole-time Director of the Company w.e.f. lst April, 2024 till his residual tenure of office;

(f) Revision in remuneration of Shri Gaurav Jajodia (DIN: 00028560), Whole-time Director of the Company w.e.f. 1st April, 2024 till his residual tenure of office;

(g) Revision in remuneration of Shri Bimal Kumar Choudhary (DIN: 08879262), Executive Director of the Company w.e.f 1st April, 2024 till his residual tenure of office;

(h) Grant authority to the Board of Directors to issue and allot secured/unsecured, redeemable, cumulative/non-cumulative, non-convertible debentures (NCD) or any other instrument/ securities upto an amount not exceeding Rs. 1000 crores in one/ more tranches through private placement, during a period of one year from the date of passing of this special resolution;

(i) Alteration of Capital Clause of the Memorandum of Association of the Company consequent to the sub-division of the face value of Equity Shares of the Company;

(j) Alteration of Articles of Association of the Company consequent to the sub-division of the face value of Equity Shares of the Company.

This report is to be read with our letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 6825/2025

Date: 08.08.2025
Place: Kolkata
UDIN: A017190G000930443

ANNEXURE - 1

To
The Members,
JAI BALAJI INDUSTRIES LIMITED

Our report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 6825/2025

Date: 08.08.2025
Place: Kolkata
UDIN: A017190G000930443

ANNEXURE - E

Information Pursuant to Section 134(3)(M) of the Companies Act, 2013 Read With Rule 8 of Companies (Accounts) Rules, 2014, Pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo for the Financial Year Ended 31st March, 2025

A. Conservation of energy:

i. Steps taken for conservation of energy and steps taken by the Company for utilizing alternate sources of energy:

1. Use of LED Lighting in place of Conventional Light.
2. Introduced VVVF/VFD drives in various areas.
3. Defective Capacitors replacement to maintain 0.99 Power Factor.
4. Implemented various measures as per energy audit report.
5. Installation of energy efficient motors and transformers

Impact of the steps taken for conservation of energy:

1. Energy saving by using LED light remarkably.
2. Drives will save up to 25% power in the replacement units.
3. More than 20% losses saved due to implementation of energy efficient motors and transformers.

Continuous efforts are being made to identify & implement energy conservation measures at all stages of production process so as to ensure efficient conduct of day to day operations.

ii. Capital investment on energy conservation equipment:

₹1.19 crores Capital Investment has been made for energy conservation equipment.

B. Technology absorption:

i. Efforts made towards technology absorption:

Continuous efforts are being made to streamline production process, improve machine availability and performance and to achieve highest standards of quality and quantity benchmark.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

As a result of above efforts, there was improvement in product quality, better and easier availability of materials and saving in process cost.

iii. In case of imported technology (imported during the last five years reckoned from the beginning of the financial year):

a. The details of technology imported : Nil
b. The year of import : Not Applicable
c. Whether the technology been fully absorbed : Not Applicable
d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Not Applicable

iv. Expenditure incurred on Research and Development : Nil

C. Foreign exchange earnings and outgo:

Details of Foreign Exchange earned in terms of actual inflows and outgo in terms of actual outflows during the year under reporting:

(₹ in crores)

Particulars	2024-25	2023-24
Inflows	382.09	543.33
Outgo	181.02	179.15

ANNEXURE - F

Details Pursuant to Section 197(12) Read With Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 For The Financial Year Ended 31st March, 2025

i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Name	Ratio of remuneration of each Director to median remuneration of employees
Shri Aditya Jajodia, Managing Director	47:1
Shri Sanjiv Jajodia, Whole Time Director	41:1
Shri Rajiv Jajodia, Whole Time Director	41:1
Shri Gaurav Jajodia, Whole Time Director	41:1
Shri Bimal Kumar Choudhary, Executive Director	12:1

Note: The independent and non-executive directors of the Company are paid sitting fees. Thus the amount paid to them is not considered for the above purpose.

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The remuneration of Shri Aditya Jajodia (Chairman & Managing Director) has been increased by 24% in the financial year under review. The remuneration of Shri Sanjiv Jajodia, Shri Rajiv Jajodia and Shri Gaurav Jajodia (Whole-time Directors of the Company) has been increased by 29%. The remuneration of Shri Bimal Kumar Choudhary (Executive Director), Shri Ajay Kr. Tantia (Company Secretary), Shri Raj Kumar Sharma (Joint CFO) of the Company has been increased by 45%, 20% & 8% respectively in the financial year under review.

iii) The percentage increase in the median remuneration of employees in the financial year:

Median remuneration of employees in the financial year has been increased by 21.12%.

iv) The number of permanent employees on the rolls of the Company:

There were 4570 employees on the rolls of the Company as on 31st March, 2025.

v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration if any:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year was 21% whereas average increase in the managerial remuneration was 28%. The salary increase is based on compensation philosophy of the organisation which takes into account internal as well as external factors.

There are no exceptional circumstances for increase in the managerial remuneration.

vi) It is hereby confirmed that the remuneration is as per the remuneration policy of the Company.

Report of the Directors on Corporate Governance

Corporate Governance means the adoption of best practices to ensure that the Company operates not only within the regulatory framework but is also guided by the broader business ethics. Good corporate governance forms the foundation for successful and integral organizations, institutions, and markets. The essence of any good corporate governance practice is to allow the board and the management, the freedom to drive their organisation forward while exercising their freedom within a framework of effective accountability. It is based on the principles of integrity, fairness, equity, transparency, accountability, and commitment to values. These practices stem from an organization's culture and mindset, and their effectiveness depends on regular review, preferably by independent parties. The adoption of business and corporate practices based on transparency, professionalism and accountability, besides creating wealth for the shareholders, benefits the customers, creditors, employees, government and society at large.

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("the Listing Regulations") read with disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the Listing Regulations the details of compliance by the Company with the norms on Corporate Governance are as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Jai Balaji Industries Limited (the Company) believes in and adheres to good corporate governance practices, implements policies and guidelines, communicates and trains all its stakeholders to develop a culture of compliance at every level of the organization. The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees and society at large. It envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operation, and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers. The Company is committed to enhance the wealth generating capacity, keeping in mind the long-term interest of the stakeholders. The Company believes in adopting and adhering to the best Corporate Governance practices and continuously benchmarking itself against the best practices in the industry.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains.
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- Timely disclosure of material operational and financial information to the stakeholders.
- Systems and processes in place for internal control.
- Proper business conduct by the Board, Senior Management and Employees.
- Transparency in the functioning and practices of the Board.
- Equitable treatment and rights of the shareholders.
- Maintenance of ethical culture within and outside the organization.

2. BOARD OF DIRECTORS

a) Composition and Category of Directors

As on 31st March, 2025, the Board consisted of 11 directors, comprising of:

1. 4 Promoter Executive Directors;
2. 1 Non-Promoter Executive Director; and
3. 6 Independent Non-Executive Directors.

The detailed composition of the Board as on 31st March, 2025 is tabled below:

Name of Directors	DIN	Category
Shri Aditya Jajodia	00045114	Promoter Executive Director (Chairman & Managing Director)
Shri Sanjiv Jajodia	00036339	Promoter Executive Director (Whole-time Director & Chief Financial Officer)
Shri Rajiv Jajodia	00045192	Promoter Executive Director (Whole-time Director)
Shri Gaurav Jajodia	00028560	Promoter Executive Director (Whole – time Director)
Shri Bimal Kumar Choudhary	08879262	Non – Promoter Executive Director (Whole – time Director)
Shri Rajendra Prasad Ritolia*	00119488	Non-Executive Independent Director
Shri Ashim Kumar Mukherjee	00047844	Non-Executive Independent Director
Smt. Swati Bajaj	01180085	Non-Executive Independent Woman Director
Smt. Seema Chowdhury#	07158338	Non-Executive Independent Woman Director
Smt. Rakhi Bajoria#	07161473	Non-Executive Independent Woman Director
Smt. Mamta Jain	10264921	Non-Executive Independent Woman Director

**Based on the recommendation of the Nomination and Remuneration Committee, approval of the Board and subsequent approval of the shareholders at the 25th Annual General Meeting held on 13th September, 2024, Shri Rajendra Prasad Ritolia (DIN: 00119488), was appointed as an Independent Director of the Company with effect from 29th July, 2024 for a term of 5 (five) years.*

 # Smt. Rakhi Bajoria (DIN: 07161473) and Smt. Seema Chowdhury (DIN: 07158338) have successfully completed their second term of 5 (five) consecutive years as Independent Directors of the Company on 16th April, 2025 and consequently ceased to be directors of the Company with effect from the closure of business hours on 16th April, 2025.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 16th April, 2025, have appointed Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Additional Director (Independent) with effect from 16th April, 2025. Subsequently, the members of the Company approved the appointment of Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Independent Director of the Company for a period of 2 (two) years w.e.f 16th April, 2025, not liable to retire by rotation, by passing a special resolution through postal ballot on 14th June, 2025.

b) Particulars of the meetings of the Board of Directors and attendance of each director at Board Meetings and at last Annual General Meeting

The notice along with the agenda for each meeting along with explanatory notes were communicated to the Board of Directors, Committee Members and Shareholders in advance as per the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards (SS1 & SS2), issued by the Institute of Company Secretaries of India.

During the financial year 2024-2025, 7 (Seven) meetings of the Board were held viz., 10th April, 2024, 25th April, 2024, 13th June, 2024, 11th July, 2024, 29th July, 2024, 12th November, 2024 and 11th February, 2025 and 2 (two) resolutions by circulation were passed, viz., 23rd September, 2024 and 23rd December, 2024. The maximum time gap between two consecutive board meetings did not exceed one hundred and twenty days and the necessary quorum was present at all the meetings.

The attendance of each Director at the Board meetings held during the financial year 2024-2025 and at the last Annual General Meeting held on 13th September, 2024 are as follows:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Shri Aditya Jajodia	6	Yes
Shri Sanjiv Jajodia	7	Yes
Shri Rajiv Jajodia	7	Yes
Shri Gaurav Jajodia	6	Yes
Shri Rajendra Prasad Ritolia	2	Yes
Smt. Seema Chowdhury	7	Yes
Smt. Rakhi Bajoria	7	Yes
Shri Ashim Kumar Mukherjee	7	Yes
Smt. Swati Bajaj	6	Yes
Shri Bimal Kumar Choudhary	7	Yes
Smt. Mamta Jain	7	Yes

The Company Secretary was present at all meetings of the Board of Directors and at the last Annual General Meeting.

During FY 2024-2025, information as mentioned in Part A of Schedule II of the Listing Regulations, were placed before the Board for its consideration.

Separate Meeting of Independent Directors

During the financial year 2024-25, as per requirement of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held on 11th February, 2025, without the presence of non-independent directors and members of the management. The meeting was conducted by Independent Directors to:

- Evaluate the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluate the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluate the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Performance Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the Listing Regulations, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated by the Independent Directors, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The performance evaluation of independent directors was done by the board of directors excluding the ones whose evaluation was to be carried out including the fulfilment of the criteria of independence as specified in the Listing Regulations and independence of independent directors from the management.

The Directors expressed their satisfaction with the evaluation process.

c) Particulars of Number of other Directorship and Committee Membership/Chairmanship

The Number of directorship and committee membership/chairmanship held by each director in other companies as on 31st March, 2025 is tabled below:

Name of Directors	Number of directorship held in other companies		Number of committee position held in Public Limited Companies ***		List of Directorship held in Other Listed Companies	Category of Directorship
	Public Limited Companies*	Others**	Committee Membership(s)	Committee Chairmanship(s)		
Shri Aditya Jajodia	4	3	-	-	-	-
Shri Sanjiv Jajodia	4	1	1	-	-	-
Shri Rajiv Jajodia	2	4	-	-	-	-
Shri Gaurav Jajodia	2	1	1	-	-	-
Shri Bimal Kumar Choudhary	-	-	-	-	-	-

Name of Directors	Number of directorship held in other companies		Number of committee position held in Public Limited Companies ***		List of Directorship held in Other Listed Companies	Category of Directorship
	Public Limited Companies*	Others**	Committee Membership(s)	Committee Chairmanship(s)		
Shri Rajendra Prasad Ritolia	6	1	-	-	South West Pinnacle Exploration Limited	Non-Executive Director
Smt. Seema Chowdhury	-	-	-	-	-	-
Smt. Rakhi Bajoria	1	-	2	1	Ovobel Foods Limited	Independent Director
Shri Ashim Kumar Mukherjee	-	-	-	-	-	-
Smt. Swati Bajaj	-	3	-	-	-	-
Smt. Mamta Jain	-	-	-	-	-	-

**It does not include directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies and includes alternate directorships in public limited companies (excluding Jai Balaji Industries Limited).*

***Directorship of any private limited companies (including alternate directorship), foreign companies and companies under section 8 of the Companies Act, 2013 have been considered.*

****Membership(s)/Chairmanship(s) of only the Audit Committee and Stakeholders' Relationship Committee in all public limited companies (excluding Jai Balaji Industries Limited) have been considered.*

Pursuant to Regulation 17A of the Listing Regulations, none of the directors serve as a director in more than seven listed entities. Further, none of the Independent Directors of the Company serves in more than seven listed entities and none of the whole-time directors of the Company serves as an independent director in more than three listed entities.

None of the directors serve as a member in more than ten committees or act as a Chairperson of more than five committees across all the listed entities in which they serve as a director pursuant to Regulation 26 of the Listing Regulations.

All members of the Board inform the Company whenever there is any change in directorship or committee membership/ chairmanship held by them in any other company. All members of the Board and senior management affirm compliance with the code of conduct of board of directors and senior management on annual basis. Further, senior management have made disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large, if any. The Board duly took note of the declarations received from the Director in the Board Meetings.

The facts and figures as stated above are based on the declarations received from the directors for the financial year ended 31st March, 2025.

d) Disclosure of relationships between directors inter-se

As per declarations received by the Company, none of the independent directors/non-promoter directors are related to each other or to the promoters. Further, Shri Rajiv Jajodia and Shri Sanjiv Jajodia are related as brothers and Shri Aditya Jajodia and Shri Gaurav Jajodia are their brother's son.

e) Number of shares and convertible instruments held by non-executive directors

The non-executive directors do not hold any shares or convertible instruments of the Company as on 31st March, 2025.

f) Disclosure of details of familiarisation programmes imparted to Independent Directors and registration with Independent Director Databank

In compliance with Regulation 25(7) of the Listing Regulations, the Company has conducted familiarisation cum induction programme for the independent directors on 11th February, 2025.

The familiarisation programme for our Directors is customised to suit the individual interest and area of expertise of the Independent Directors. The induction programme included one-to-one interactive sessions with the Managing Director. Such programmes / presentations provide an opportunity to the Independent Directors to interact with the Senior Management of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time.

The Independent Directors were made aware and updated on the various operations carried on by the Company during the year and about the recent amendments notified by MCA & SEBI.

Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed their registration as Independent Director with Indian Institute of

Corporate Affairs (IICA) Manesar to continue to hold the office as an Independent Director in any Company along with the declaration given under sub-section (7) of section 149 of the Companies Act.

Apart from the induction programme, the Company also update the Independent Directors at the Board/Committee meetings to familiarise the Directors with the Company's strategy, their rights and responsibilities, business performance, operations, finance, risk management framework, human resources and other related matters.

The details on the Company's Familiarisation Programme imparted to Independent Directors can be accessed at https://jaibalajigroup.com/familiarization-programmes-imparted-to-independent-directors/.

g) List of Core Skills / Expertise / Competencies of directors

The Board of Directors of the Company has identified the following core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively are as under:-

Sl. No.	Attributes	Description
(1)	Industry	(a) Experience in and knowledge of the industry in which the Company operates. (b) Experience and knowledge of broader industry environment and business planning.
(2)	Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
(3)	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
(4)	Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
(5)	Behavioural	Knowledge and skills to function well as team members, effective decision making processes, integrity, effective communication, innovative thinking.

Director	Attributes				
	Industry	Strategy and Planning	Professional	Governance	Behavioural
Shri Aditya Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Sanjiv Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Rajiv Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Gaurav Jajodia	Yes	Yes	Yes	Yes	Yes
Shri Bimal Kumar Choudhary	Yes	Yes	Yes	Yes	Yes
Shri Rajendra Prasad Ritolia	Yes	Yes	Yes	Yes	Yes
Shri Ashim Kumar Mukherjee	Yes	Yes	Yes	Yes	Yes
Smt. Seema Chowdhury	-	Yes	Yes	Yes	Yes
Smt. Rakhi Bajoria	-	Yes	Yes	Yes	Yes
Smt. Swati Bajaj	-	Yes	Yes	Yes	Yes
Smt. Mamta Jain	-	Yes	Yes	Yes	Yes

h) Declaration given by the independent directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

The Independent Directors of the Company do not participate in the day-to-day functioning of the Company and do not engage in any business dealing or other relationships with the group (other than in situations permitted by the applicable regulations) in order to act in the best interest of the stakeholders with independent decisions.

Appointment Letter of the Independent Directors setting out their terms and conditions, roles, functions, duties and responsibility of appointment as per the provisions of Companies Act, 2013 and Regulation 25 of the Listing Regulations has been hosted on the Company's website under the link https://jaibalajigroup.com/directors-appointment-re-appointment-resignation/ in adherence to Regulation 46(2) of the Listing Regulations.

3. BOARD COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken at the respective Committee meetings and also provide recommendations on specific matters to the Board for their consideration and approval. During the year under review, all recommendations provided by the Committees were approved by the Board.

As on 31st March, 2025, the Company had following committees - Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Management (Finance) Committee, Risk Management Committee and Internal Complaints Committee. The minutes of the Committee meetings were placed before the Board for noting. The Chairperson of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee were present at the previous Annual General Meeting held on 13th September, 2024.

The role, composition and terms of reference of all committees including the number of meetings held during the financial year ended 31st March, 2025 and the related attendance are as follows:

AUDIT COMMITTEE

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. The Board of Directors has constituted and entrusted the Audit Committee with the responsibility to supervise and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

A. Terms of Reference:

The terms of reference of the Audit Committee include the role as stipulated and review of information as laid in Part C of Schedule II of Listing Regulations. The terms of reference of the Audit Committee in line with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 2015 includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:
    a) matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b) changes if any, in accounting policies and practices and reasons for the same;
    c) major accounting entries involving estimates based on the exercise of judgement by management;
    d) significant adjustments made in the financial statements arising out of audit findings;
    e) compliance with listing and other legal requirements relating to financial statements;
    f) disclosure of any related party transaction;
    g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential

issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other functions as mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

In addition, the Audit Committee also mandatorily reviews the following:

a. Management discussion and analysis of financial condition and results of operation;
b. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
c. Internal Audit Reports relating to internal control weaknesses; and
d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
e. Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1)
    - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Further, the committee reviews the adequacy of internal controls over financial reporting and the Company-level control systems. It reviews the quarterly, half-yearly and annual financial results before their submission and adoption by the board.

The Audit Committee have authority to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The scope of activity of the Committee is also in consonance with the provisions of Section 177 of the Companies Act, 2013.

B. Composition of the Committee

The Audit Committee is constituted as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Audit Committee comprises of both Non-Executive and Executive Directors with majority of Independent Directors.

As on 31st March, 2025, the Composition of the Committee is as follows:-

Name of the members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Smt. Swati Bajaj	Non-Executive Independent Director
Smt. Rakhi Bajoria*	Non-Executive Independent Director

**Ceased to be a member w.e.f. 17th April, 2025*

Shri Rajendra Prasad Ritolia, Non-Executive Independent Director has been appointed as a Member of the Committee w.e.f. 17th April, 2025.

Shri Ajay Kumar Tantia, Company Secretary acts as the Secretary to the committee. All the members of the Committee are financially literate and have knowledge on accounting or financial management.

The Composition of the Committee is hosted on the website of the Company under the web link https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf

C. Attendance of the Members at the meetings of Committee

During the financial year 2024-25, the Committee met 4 times i.e. on 25th April, 2024; 29th July, 2024; 12th November, 2024 and 11th February, 2025 and not more than one hundred and twenty days elapsed between two meetings. The necessary quorum was present at all the meetings with at least two independent directors.

Particulars of attendance of each member of the Committee are stated herein below:

Name of the members	No. of meetings attended
Shri Ashim Kumar Mukherjee (Chairman)	4
Shri Aditya Jajodia	3
Smt. Swati Bajaj	3
Smt. Rakhi Bajoria	4

The Auditors, Chief Financial Officer and other Executives, if any of the Company were invited to the Audit Committee Meetings, as and when required. Shri Ajay Kumar Tantia, Company Secretary acts as the Secretary to the Audit Committee.

Shri Ashim Kumar Mukherjee, Chairman of the Audit Committee was present at the Twenty Fifth Annual General Meeting of the Company held on 13th September, 2024.

NOMINATION & REMUNERATION COMMITTEE

The Committee is responsible for formulating evaluation policies and compensation structure of the Directors, KMPs and Senior Management. The role of the said Committee is in accordance with Section 178 of the Act read with Rules made thereunder and Regulation 19 of the Listing Regulations. The Committee is also responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures.

A. Terms of Reference:

The terms of reference include matters mentioned in Section 178 (2) to (4) of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations.

The brief terms of reference of the Committee include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

1A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

2. Formulation of criteria for evaluation of performance of independent directors and Board of directors;

3. Devising a policy on diversity of board of directors;

4. Identifying persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal.

5. To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director.

6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

7. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

8. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

9. To ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

10. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

B. Composition of the Committee

The composition of Nomination & Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. The Committee comprises entirely of 3(three) Non-Executive Independent Directors.

As on 31st March, 2025, the Composition of the Committee is as follows:-

Name of the Members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Smt. Rakhi Bajoria*	Non-Executive Independent Director
Smt. Mamta Jain	Non-Executive Independent Director

**Ceased to be a member w.e.f. 17th April, 2025*

Shri Rajendra Prasad Ritolia, Non-Executive Independent Director has been appointed as a Member of the Committee w.e.f. 17th April, 2025.

The performance of Independent Directors are evaluated on various parameters but not limited to – attendance, preparedness for meetings, updation on developments, participation, engaging with management, ensuring integrity of financial statements and internal control, ensuring risk management and mitigation etc.

The Composition of the Committee is hosted on the website of the Company under the web link https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf

C. Attendance of the Members at the meetings of Committee

During the year under review, the member of the committee met twice i.e. on 25th April, 2024 and 29th July 2024. The necessary quorum was present at all the meetings.

Number of meetings attended by each of the member of the Committee is detailed hereunder:

Name of the Members	No. of meetings attended
Shri Ashim Kumar Mukherjee (Chairman)	2
Smt Rakhi Bajoria	1
Smt Mamta Jain	2

D. Performance Evaluation Criteria for Independent Director

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of judgement.

E. Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee has framed a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Company's remuneration policy is directed towards rewarding performance based on periodic review of the achievements. The said policy has been made available on the website of the Company under the web link https://jaibalajigroup.com/wp-content/uploads/2021/02/nomination-remuneration-policy.pdf

F. Criteria of making payments

Overall remuneration paid to the Board, Key Managerial Personnel and other senior management employees are reasonable and sufficient to attract, retain and motivate them aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). The remuneration package of the Executive Directors is determined by the Nomination and Remuneration Committee in accordance with the Remuneration policy of the Company. The recommendations of the Committee are considered and approved by the Board, subject to the approval of the members of the Company, as may be applicable.

Details of Remuneration for F.Y 2024-25

Executive Directors:

Name of Directors & Designation	Basic Salary (₹ in crores)	Perquisites /Allowances (₹ in crores)	Period of contract
Shri Aditya Jajodia, Managing Director	0.63	0.63	5 years w.e.f 22nd July, 2022
Shri Sanjiv Jajodia, Whole-time Director & Chief Financial Officer	0.54	0.54	3 years w.e.f 30th June, 2023
Shri Rajiv Jajodia, Whole-time Director	0.54	0.54	3 years w.e.f 1st September, 2022
Shri Gaurav Jajodia, Whole-time Director	0.54	0.54	3 years w.e.f 1st September, 2022
Shri Bimal Kumar Choudhary, Whole-time Director	0.15	0.15	3 years w.e.f 15th September, 2023

No part of remuneration is linked with the performance of the respective director. Further, there is no separate provision for notice period & payment of severance fees except for a notice period of 1 month for Mr. Bimal Kumar Choudhary. The Company does not have any scheme for grant of Stock Options to its Directors, Managing Directors or other employees.

Non- Executive Directors:

Non- Executive Directors are not entitled to any remuneration apart from the sitting fees for attending meetings of the Board. At present, no sitting fees is paid for attending Committee meetings. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending meetings. The Company pays sitting fee to its non-executive Directors as permissible under the Companies Act, 2013.

The details of sitting fees (including TDS) paid to the Non - Executive Directors for the financial year 2024-25 are as follows:

Particulars	Sitting Fees (including TDS)
Smt. Rakhi Bajoria	1,75,000
Smt. Swati Bajaj	1,50,000
Smt. Seema Chowdhury	1,75,000
Smt. Mamta Jain	1,75,000
Shri Ashim Kumar Mukherjee	1,75,000
Shri Rajendra Prasad Ritolia	50,000
Total	**9,00,000**

The Non-Executive Directors do not have any other pecuniary relationship or transactions with the Company. Further, none of them hold any shares or convertible instruments of the Company as on 31st March, 2025.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is empowered to assist the Board in handling stakeholders' queries and grievances and to oversee various aspects of their interest.

A. Terms of Reference:

The terms of reference include matters included in Section 178 of Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations. The brief terms of reference of the Committee include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. To review and note all matters relating to the registration of transfer and transmission of shares and debentures, transposition of shares, sub-division of shares, issue of duplicate share certificates or allotment letters and certificates for debentures in lieu of those lost/misplaced;
6. To review dematerialisation and rematerialisation of the shares of the Company;
7. To comply with all such directions of SEBI, Stock Exchanges, Ministry of Corporate Affairs & other regulatory bodies w.r.t. shareholders'/investors' rights and market regulations, from time to time.

B. Composition of the Committee

The Company has duly constituted a Stakeholders Relationship Committee in terms of the requirements of Section 178 of the Act read with Rules framed thereunder and Regulation 20 read with Part D of Schedule II of the Listing Regulations.

The Committee comprises of 3(Three) members as on 31st March, 2025, out of which the Chairperson of the Committee is a non-executive director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Smt. Rakhi Bajoria (Chairperson)*	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

**Ceased to be the Chairperson w.e.f. 17th April, 2025*

Shri Rajendra Prasad Ritolia, Non-Executive Independent Director has been appointed as the Chairman of the Committee w.e.f. 17th April, 2025.

The Composition of the Committee is hosted on the website of the Company under the web link https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf

Compliance Officer

Shri Ajay Kumar Tantia, Company Secretary is the Compliance Officer of the Company. The Company Secretary acts as the Secretary to the Committee.

C. Attendance of the Members at the meetings of Committee

During the financial year 2024-25, the Committee met 4 times i.e. on 25th April, 2024, 29th July, 2024, 12th November, 2024 and 11th February, 2025.

Number of meetings attended by each of the member of the Committee is detailed hereunder:

Name of the Members	No. of meetings attended
Smt. Rakhi Bajoria (Chairperson)	3
Shri Aditya Jajodia	3
Shri Gaurav Jajodia	3

Smt. Rakhi Bajoria, Chairperson of the committee was present at the last Annual General Meeting to answer the queries of the shareholders.

D. The details of investor complaints received, pending or solved during the year are as follows:

1.	Number of shareholders complaints pending as on 1st April, 2024	NIL
2.	Number of shareholders complaints received during the year ended 31st March, 2025	NIL
3.	Number of shareholders complaints solved to the satisfaction of the shareholders	NIL
4.	Number of shareholders complaints not solved to the satisfaction of the shareholders	NIL
5.	Number of shareholders complaints pending as on 31st March, 2025	NIL

Status of Investor Complaints was also placed before the Board and was filed with the Stock Exchanges wherein the equity shares of the Company are listed pursuant to applicable provisions of the Listing Regulations.

RISK MANAGEMENT COMMITTEE

The Company's risk management framework identifies and evaluates business risks and opportunities. The Company recognises that these risks need to be managed and mitigated to protect its shareholders and other stakeholders' interest, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans. The Company has devised a policy on Risk Management which is hosted on the Company's website under the web-link https://jaibalajigroup.com/wp-content/uploads/2021/02/risk-management-policy.pdf

A. Terms of Reference:

The terms of reference include matters included in Part C of Schedule II of the Listing Regulations. The brief terms of reference of the Committee include the following:

1. To formulate a detailed risk management policy this shall include:
   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee coordinates its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

B. Composition of the Committee

The Committee comprises of 3(Three) members as on 31st March, 2025, out of which the Chairman of the Committee is a non-executive Independent director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Ashim Kumar Mukherjee (Chairman)	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the web-link https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf

C. Attendance of the Members at the meetings

During the financial year 2024-25, the Committee met twice i.e. on 10th April, 2024 and 04th October, 2024 and not more than two hundred and ten days elapsed between two meetings.

Number of meetings attended by each of the member of the Committee is detailed hereunder:

Name of the Members	No. of meetings attended
Shri Ashim Kumar Mukherjee (Chairman)	2
Shri Aditya Jajodia	2
Shri Gaurav Jajodia	2

MANAGEMENT (FINANCE) COMMITTEE

A. Terms of Reference:

To align with the current needs and objectives of the Company, the Board of Directors of the Company, at its meeting held on 10th April, 2024 and 29th July, 2024, revised the terms of reference of the Management (Finance) committee. The revised terms of reference of the committee are as follows:

- To assess the financial requirements of the Company;
- To approve and adopt the sanctions granted by various banks and financial institutions for lending to the Company;
- To borrow money;
- To invest funds of the company in the normal course of business;
- To give legal authorization or otherwise to any officer/employee/any other person to represent the Company on various matters and to sign the necessary documents thereto; and
- To authorize such person(s) as it deem fit to make an application to the concerned authorities and to execute all such documents, instruments and writings as may be required with respect to submission of "Expression of Interest" (EOI) against various advertisements published from time to time.
- To ascertain the financial requirements of the Company and to approve the sanction granted by various banks, financial institutions, NBFCs, investment companies, insurance companies or any other body corporate within the overall limit of ₹5,000 crores as sanctioned u/s section 180(1)(c) of the Companies Act, 2013 and to authorize such person(s) as it may deem fit to execute all such documents, instruments and writings with respect to the same as may be required from time to time.
- Any other matter as may be referred by the Board.

B. Composition of the Committee

The Committee comprises of 3(Three) members as on 31st March, 2025, out of which the Chairman of the Committee is an executive director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Shri Aditya Jajodia (Chairman)	Promoter Executive Director
Shri Sanjiv Jajodia	Promoter Executive Director
Shri Rajiv Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the web-link https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf

C. Attendance of the Members at the meetings of Committee

During the year under review, the members of the committee met 4 times i.e., 12th August, 2024, 19th November, 2024, 12th December, 2024 and 17th December, 2024. The necessary quorum was present at the meetings as all the members have attended the meetings.

Name of the Members	No. of Meetings Attended
Shri Aditya Jajodia (Chairman)	4
Shri Sanjiv Jajodia	4
Shri Rajiv Jajodia	4

Shri Ajay Kumar Tantia, Company Secretary of the Company also attended the meetings of the Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The role of CSR Committee includes formulating and recommending to the Board the CSR Policy and CSR activities to be undertaken by the Company, recommending the amount of expenditure to be incurred and reviewing the performance of the Company in the areas of CSR and to strive for overall sustainable development in the conduct of Company's business.

A. The brief terms of reference of the Committee includes the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the companies Act, 2013;
2. To recommend the amount of expenditure to be incurred on such activities;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. To strengthen responsible business conduct through review and implementation of ESG and BRSR practices.

As per the requirements of section 135(5) of the Companies Act, 2013 the Company is required to spend at least 2(two) percent of its average net profits made during the three immediately preceding financial years towards CSR Activities.

CSR and Sustainable Development has always been one of the leading priorities of the Company and the Company continues to undertake a wide range of CSR activities to contribute towards welfare and betterment of the society. Therefore, as a good corporate practice and for better governance, the Company shall continue to strive towards spending for CSR the way it has been doing in past years.

A report on Corporate Social Responsibility activities carried out during the year under review forms a part of the Director's Report.

The CSR policy of the Company is hosted on the website of the Company i.e. https://jaibalajigroup.com/wp-content/uploads/2021/02/corporate-social-responsibility-policy.pdf.

B. Composition of the Committee

The Company has constituted the Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014.

As on 31st March, 2025, the Committee comprises of 3 (Three) members, out of which the Chairman of the Committee is non - executive independent director of the Company. Details of members are stated hereunder:

Name of the Members	Category
Smt. Mamta Jain (Chairperson)	Non-Executive Independent Director
Shri Bimal Kumar Choudhary	Executive Director
Shri Rajiv Jajodia	Promoter Executive Director

The Composition of the Committee is hosted on the website of the Company under the web-link https://jaibalajigroup.com/wp-content/uploads/2022/11/Composition-of-Committees.pdf.

C. Attendance of the members at the meetings

During the financial year under review, the Committee met twice i.e. on 25th April, 2024 and 11th February, 2025.

Name of the Members	No. of meetings attended
Smt. Mamta Jain (Chairperson)	2
Shri Bimal Kumar Choudhary	2
Shri Rajiv Jajodia	2

Shri Ajay Kumar Tantia, Company Secretary of the Company also attended the meetings of the Committee.

INTERNAL COMPLAINTS COMMITTEE

In pursuance of the Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder, the Board of directors of the Company formulated the Internal Complaints Committee. Further, a policy on Prevention of Sexual Harassment of Women at the Workplace was duly approved and adopted by the Company and is available on the website of the Company under the web-link https://jaibalajigroup.com/wp-content/uploads/2021/02/safety-of-women.pdf. The basic procedure followed in the Committee is complying with the natural justice and fair play to the aggrieved person and providing protection to women at workplace.

A. Composition of the Committee

The Committee comprises of 4(Four) members as on 31st March, 2025, out of which the Chairperson of the Committee is the Presiding Officer. Details of members are stated hereunder:

Name of the Members	Category
Smt. Ruma Basu (Chairperson)	Presiding Officer
Smt. Jayshree Bhutoria	Outside member
Shri Ajay Kumar Tantia	Member
Shri Raj Kumar Sharma*	Member
Shri Bivash Chakraborty*	Member

**Shri Bivash Chakraborty has been appointed w.e.f. 31.05.2024 on completion of tenure of Shri Raj Kumar Sharma on 30.05.2024.*

Attendance of the Members at the meetings of Committee

During the financial year under review, the members of the Committee met on 11th March, 2025 and all the members attended the meeting. The Company has also held an awareness programme for the female employees of the organisation on 11th March, 2025 itself.

Name of the Members	No. of meetings attended
Smt. Ruma Basu (Chairperson)	1
Smt. Jayshree Bhutoria	1
Shri Ajay Kumar Tantia	1
Shri Bivash Chakraborty	1

In line with the requirements of Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, further details of Complaints received/resolved by the Committee during the year is stated hereunder:

No. of Complaints of Sexual Harassment received during the year	NIL
No. of Complaints disposed off during the year	NIL
No. of cases pending for more than 90 days	NIL
No. of Complaints pending as on end of the financial year	NIL
No. of workshops or awareness programme against sexual harassment carried out	1 (one)
Nature of action taken by the employer	NIL

4. PARTICULARS OF SENIOR MANAGEMENT

Sl No.	Name of Senior Management	Designation
1.	Ajay Kumar Tantia	Company Secretary & Compliance Officer
2.	Raj Kumar Sharma	Joint Chief Financial Officer
3.	Vijay Kumar Bagri	President - Finance
4.	Sushil Kumar Nevatia	Vice President - DIP
5.	Sanjay Agarwal	Associate Vice President – Accounts Department
6.	Babu Swadesh Sharma	Senior President – Plant Head (Unit –III)
7.	Pawan Kumar Shah	Vice President – Ferro
8.	Sujoy Kanti Bagchi	President – Sales & Marketing Department

During the year under review, Mr. Alok Pandey Associate Vice President – HR & Admin Department tendered his resignation w.e.f close of business hours of 1st June, 2024 on account of personal reasons.

5. GENERAL BODY MEETINGS

Annual General Meeting

The date, day, location, and time wherein the last three Annual General Meetings were held are as follows:

Financial Year	Day	Date	Time	Location	Whether any special resolution passed
2023-24	Friday	13.09.2024	12:30 P.M	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Yes
2022-23	Thursday	21.09.2023	12:30 P.M	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Yes
2021-22	Tuesday	27.09.2022	12:30 P.M	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Yes

Special Resolutions passed in the previous three AGMs

The following Special Resolutions were passed in the last three Annual General Meetings:

In Annual General Meeting held for the Financial Year 2023-24

- Appointment of Shri Rajendra Prasad Ritolia (DIN: 00119488) as an Independent Director of the Company for a term of 5 (Five) consecutive years.
- Approval of giving loan(s), guarantee(s) or provide security(ies) in connection with loan u/s 185 of the Companies Act, 2013, upto a maximum amount of ₹1000 crores.
- Revision in remuneration of Shri Aditya Jajodia (DIN: 00045114), Managing Director of the Company.
- Revision in remuneration of Shri Sanjiv Jajodia (DIN: 00036339), Whole-time Director of the Company.
- Revision in remuneration of Shri Rajiv Jajodia (DIN: 00045192), Whole-time Director of the Company.
- Revision in remuneration of Shri Gaurav Jajodia (DIN:00028560), Whole-time Director of the Company.
- Revision in remuneration of Shri Bimal Kumar Choudhary (DIN: 08879262), Executive Director of the Company.
- Authority to the Board of Directors to issue and allot non-convertible Debentures or any other securities upto an amount not exceeding ₹1000 Crores in one or more tranches/series, through private placement.

In Annual General Meeting held for the Financial Year 2022-23

- Approval to give loan(s) and to give guarantee(s), provide security(ies) or make investment(s) in excess of the limits specified under section 186 of the Companies Act, 2013 up to a maximum amount of ₹1500 crores
- Re-appointment of Smt. Swati Bajaj (DIN: 01180085) as an Independent Director of the company w.e.f. 13th August, 2023 for a term of 5 (five) years.
- Appointment of Smt. Mamta Jain (DIN: 10264921) as an Independent Director of the company w.e.f. 14th August, 2023 for a term of 5 (five) years.
- Re-appointment of Shri Bimal Kumar Choudhary (DIN: 08879262) as an Executive Director of the company w.e.f.15th September, 2023 for a term of 3 (three) years.

In Annual General Meeting held for the Financial Year 2021-22

- Re - appointment of Shri Aditya Jajodia (DIN: 00045114) as Managing Director of the company, for a period of 5 (five) years w.e.f. 22nd July, 2022.
- Payment of remuneration to Shri Aditya Jajodia with effect from 01.04.2022 for the remaining tenure of his previous appointment i.e. from1st April, 2022 to 21st July, 2022.
- Re - appointment of Shri Sanjiv Jajodia (DIN: 00036339) as Whole Time Director of the company, for a period of 3 (three) years w.e.f. 30th June, 2023.
- Payment of remuneration to Shri Sanjiv Jajodia with effect from 01.04.2022 for the remaining tenure of his previous appointment i.e. from 1st April, 2022 to 29th June, 2023.
- Appointment of Shri Rajiv Jajodia (DIN: 00045192) as Whole Time Director of the company for a period of 3 (three) years w.e.f. 1st September, 2022.
- Appointment of Shri Gaurav Jajodia (DIN: 00028560) as Whole Time Director of the company for a period of 3 (three) years w.e.f. 1st September, 2022.

Special Resolution passed through Postal Ballot

During the year under review, following Special Resolutions were passed by the Members with requisite majority by means of postal ballot:

Date of passing the resolution	Purpose	% of Votes in favour	% of Votes against
19th December, 2024	Alteration of Capital Clause of the Memorandum of Association of the Company consequent to the sub-division of the face value of Equity Shares of the Company	99.9998	0.0002
	Alteration of Articles of Association of the Company consequent to the sub-division of the face value of Equity Shares of the Company	99.9998	0.0002

Further, after closure of the financial year, the members of the Company approved the appointment of Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Independent Director of the Company for a term of 2 (two) years w.e.f 16th April, 2025, not liable to retire by rotation, by passing a special resolution through postal ballot on 14th June, 2025.

Person conducting the Postal Ballot Exercise

The Board of Directors of the Company had appointed Shri Raj Kumar Banthia, Company Secretary in Practice (COP No.: 18428), as the Scrutinizer for conducting the postal ballot process through remote e-voting in a fair and transparent manner.

Procedure followed for Postal Ballot

Pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Management and Administration Rules, 2014 and Regulation 44 of the Listing Regulations below is detailed procedure of postal ballot:

- Matters passed through postal ballot were first approved by the Board at their meeting. Subsequently, the Postal Ballot notice containing draft resolution together with the explanatory statement were dispatched to the members whose names appeared in the register of members as on the cut-off date.
- The Board fixed the cut-off date for reckoning voting rights. Only those members whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date were entitled to cast their votes by remote e-voting conducted through postal ballot.
- The Company appointed Shri Raj Kumar Banthia, Company Secretary in practice (COP No.: 18428) as the scrutiniser to conduct all the postal ballot voting process in a fair and transparent manner.
- In accordance with the MCA and SEBI circular, the Company offered e-voting facility to its eligible shareholders, which enables them to cast votes electronically.
- The details of completion of dispatch along with the other relevant information were published in the newspaper and were also updated on the Company's website.
- The Scrutiniser submitted a consolidated report after completion of scrutiny of the votes casted. Based on the scrutiniser's report, the Company Secretary, as authorised by the Board, announced the results of voting through Postal Ballot on the last date specified for remote e-voting in the Postal Ballot notice.
- Subsequently the results were intimated to the stock exchanges and were also displayed on the Company's notice board at its registered office and its website at www.jaibalajigroup.com.

Special Resolution proposed to be conducted through Postal Ballot

There is no immediate proposal for passing of any resolution through Postal Ballot and none of the businesses proposed to be transacted at the ensuing Annual General Meeting is necessitated to be passed through Postal Ballot. In case a resolution is proposed to be passed through Postal Ballot, the procedure of Postal Ballot and other requisite details shall be provided in Postal Ballot Notice.

Extra-ordinary General Meeting

No Extra-Ordinary General Meeting of the members was held during the financial year 2024-25.

6. MEANS OF COMMUNICATION

Quarterly Financial Results

Prior intimation of Board Meetings in which Unaudited/ Audited Financial Results of the Company was considered and approved were intimated to the Stock Exchanges and also disseminated on the website of the Company at "www.jaibalajigroup.com" The aforesaid Financial Results are immediately submitted to the Stock Exchanges, after the same is approved at the Board Meeting. In terms of Regulation 10 of the Listing Regulations, the Company complies with the online filing requirements on electronic platforms of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) viz. BSE Listing Centre and NSE Electronic Application Processing System (NEAPS), respectively.

Newspapers wherein results are normally published

The quarterly, half yearly and annual financial results of the Company's performance are published in leading newspapers such as The Financial Express, The Economic Times, Business

Standard, The Hindu Business Line as well as in Ek Din and Ei Samay at regional level in Bengali language in the prescribed format. The results are also displayed at the Company's website.

Company's Website

The Company's website www.jaibalajigroup.com contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed unpaid dividend, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. Official news releases, detailed presentations made to media, analysts, institutional investors, etc are also available on the website of the Company.

Stock Exchanges

All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites.

Stock Press / News Releases

Official Press Releases including Press Release on Financial Results of the Company are sent to the Stock Exchanges and the same are subsequently hosted on the website of the Company.

Presentations made to institutional investors / analysts

Presentations to be made during Post Earnings' Call are also filed with the Stock Exchanges. All price sensitive information are promptly intimated to the Stock Exchanges before being released to the media, other stakeholders and uploaded on the website of the Company.

SEBI Complaints Redress System (SCORES)

SCORES is a web-based complaint redress system where the investor grievances received are handled. The pertinent features include: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Contact information of the designated official responsible for assisting and handling Investor Complaints is detailed hereunder:

The Company Secretary
Jai Balaji Industries Limited
5, Bentinck Street,
Kolkata - 700 001
Phone No.: (91)(33) 22489808
E-mail: jaibalaji@jaibalajigroup.com

SMART Online Dispute Resolution (ODR)

SEBI vide its Master Circular SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated 11th August 2023, and other circulars issued from time to time, expanded the scope of investor complaints by establishing a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market, which is in addition to the existing SCORES portal. Investors can initiate dispute resolution through the ODR portal viz., https://smartodr.in/login., post exhausting the options to resolve their grievances with the RTA / Company directly and through existing SCORES platform.

During the financial year 2024-25, no complaints were received through SCORES portal or ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2025.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for F.Y. 2024-25		
Day, date & time	18th September, 2025 at 12:30 p.m.	
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM)	
Financial Year	The Financial Year of the Company is from 1st April to 31st March every year.	
Financial calendar (tentative schedule) for the year 2025-26	1st April, 2025 to 31st March, 2026 The probable dates for submission of the Financial Results for the financial year 2025-26	
	1st Quarter Results	On or before 14th August, 2025
	2nd Quarter Results	On or before 14th Nov, 2025
	3rd Quarter Results	On or before 14th Feb, 2026
	Annual Results	On or before 30th May, 2026
Date of Dividend payment	N.A.	

Listing of equity shares on stock exchanges	The Equity shares of the Company are currently listed on the following Stock Exchanges: **National Stock Exchange of India Limited** "EXCHANGE PLAZA", 5th Floor, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Stock Code - JAIBALAJI **BSE Limited** 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock Code - 532976 Listing fees has been paid to the respective Stock Exchanges for the year 2025-26. None of the securities have been suspended from trading on the Stock Exchanges.
Depositories	**National Securities Depository Limited** Trade world, 4th Floor, 'A' Wing Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013 **Central Depository Services (India) Limited** 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 Annual Custodial Fees pertaining to year 2025-26 have been duly paid.
Demat International Security Identification Number (ISIN) in NSDL and CDSL for paid-up equity shares	INE091G01026 (post sub-division of equity shares)
Corporate Identification Number (CIN)	L27102WB1999PLC089755

REGISTRAR AND SHARE TRANSFER AGENT

Maheshwari Datamatics Pvt. Ltd.
Address:
23 R.N. Mukherjee Road, 5th Floor
Kolkata - 700 001
Phone No.: 91 33 2243 5029
E-mail: mdpldc@yahoo.com

SHARE TRANSFER SYSTEM

Securities of listed companies can be transferred only in dematerialised form effective 1 April 2019. Further, as mandated by SEBI, all listed companies shall issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

The Company has made necessary arrangements with Depositories viz NSDL/ CDSL for dematerialization of shares. M/s Maheshwari Datamatics Pvt. Ltd. is the common agency acting as registrar and share transfer agent for both physical and demat shares.

KYC & Nomination facilities

Members may refer to the SEBI Circulars on furnishing PAN, KYC details and Nomination by the holders of physical securities (hereinafter, referred as the "SEBI KYC Circulars"), for updation of KYC & Nomination. The relevant forms are available on the Company's website, i.e. https://jaibalajigroup.com/ under the "Downloads" section or the RTA's website, i.e. https://www.mdpl.in/

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, quarterly certificate is issued by a Company Secretary in practice regarding dematerialisation of the shares of the Company.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025

1	Category	No. of Shareholders	No. of shares held*	As a % age of A+B+C
A	Promoter and Promoter Group Holding			
	Indian	19	59,15,20,230	64.84
	Foreign	-	-	-
	Total Promoter Shareholding (A)	**19**	**59,15,20,230**	**64.84**
B	Public Holding			
	Institutions	95	3,34,75,593	3.67
	Non-Institutions	30,093	28,72,55,607	31.49
	Total Public Shareholding (B)	**30,188**	**32,07,31,200**	**35.16**
C	Shares held by Custodian & against which Depository receipts have been issued (C)	NIL	NIL	NIL
	Grand Total (A+B+C)	**30,207**	**91,22,51,430**	**100.00**

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

Range of ordinary shares held	No of Shareholders	Percentage (%) to total shareholders	No. of Shares*	Percentage (%) to share capital
Up to 500	25,904	85.76	25,96,655	0.28
501 to 1000	1,590	5.26	12,40,588	0.14
1001 to 2000	957	3.17	14,24,400	0.16
2001 to 3000	434	1.43	11,02,420	0.12
3001 to 4000	172	0.57	62,09,38	0.07
4001 to 5000	219	0.72	10,42,648	0.11
5001 to 10000	302	1.00	23,12,360	0.25
10001 to above	629	2.08	9,01,91,1421	98.87
Total	**30,207**	**100.00**	**91,22,51,430**	**100.00**

**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.*

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2025

The shares of the Company are tradable in dematerialized form through both the Depository Systems in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31st March, 2025 out of total 91,22,51,430 equity shares of the Company, 81,59,09,136 equity shares representing 89.44 % of the total paid-up equity share capital were held with NSDL and 9,63,42,294 shares representing 10.56 % of the total paid-up equity share capital with CDSL.

Under the depository system, the International Securities Identification Number ('ISIN') allotted to the Ordinary (Equity) Shares under the Depository System is INE091G01026 post sub-division of 1 equity share of the Company having a face value of ₹10/- each, into 5 equity shares having face value of ₹2/- each.

The entire equity shares issued by the Company are listed on both stock exchanges i.e., NSE and BSE.

OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

As on 31st March, 2025, there were no outstanding warrants/ ADRs/GDRs of the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Details related to Foreign Currency Risk are mentioned in Note No. 47 of the notes to the accounts attached with the Financial Statement of the Company for the year ended March 31, 2025.

DISCLOSURE OF AGREEMENTS UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

During the year under review, the Company has not disclosed any information under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations as there are no such agreements. Hence the same is not applicable.

DETAILS OF DEMAT SUSPENSE/ UNCLAIMED SUSPENSE A/C

The Members of the Company had approved sub-division of 1 Ordinary (equity) Share of face value ₹10/- each into 5 Ordinary (equity) Shares of face value ₹2/- each, vide resolution passed through Postal Ballot dated 19th December, 2024. The sub-division was applicable on those Members holding equity shares of the Company as on the Record Date 17th January, 2025.

All physical share certificate(s) of face value of ₹10/- have become defunct upon sub-division of equity shares of the Company and the same has not been called back by the Company.

All the shares of the physical shareholders are kept in Share Suspense Escrow Account of the Company. Post receipt of KYC documents of shareholders, the Company will transfer shares to the respective demat account of the shareholders.

As per Schedule V of the SEBI Listing Regulations, the details in respect of shares transferred and lying in the Demat Suspense Account of the Company titled 'Jai Balaji Industries Limited – Unclaimed Securities - Suspense Escrow Account' during the year are mentioned hereunder:

Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account as on April 1, 2024: Nil

Aggregate number of shareholders and the shares transferred to the Suspense Escrow Demat Account during the financial year 2024-25 : 32 shareholders, 11,055 equity shares.

Number of shareholders who approached for transfer of shares from Suspense Escrow Demat Account during the financial year 2024-25: Nil

Number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the financial year 2024-25 : Nil

Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account lying as on March 31, 2025 : 32 shareholders, 11,055 equity shares.

Further, the voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

PLEDGE OF EQUITY SHARES

As per declarations received, the under mentioned Promoters/Promoter Group of the Company have pledged the equity shares of the Company held by them:

Sl. No.	No of Shareholders	No. of equity Shares Pledged as on 31.03.2025	% to total holding of respective promoter in the company	% to total paid-up equity shares of the company
1	Shri Sanjiv Jajodia	50,10,000	36.05%	0.55%
2	Shri Rajiv Jajodia	73,40,000	93.60%	0.80%
3	M/s. Enfield Suppliers Limited	3,22,91,165	57.55%	3.54%
4	M/s. Hari Management Limited	3,52,20,000	100%	3.86%
5	M/s. Jai Salasar Balaji Industries Private Limited.	6,20,00,000	49.37%	6.80%
6	M/s. K. D. Jajodia Steels Industries Private Limited.	1,20,50,000	99.99%	1.32%
	Total	**15,39,11,165**	**-**	**16.87%**

PLANT LOCATIONS

Ranigunj	**Durgapur**
G/1, Mangalpur Industrial Complex,	Lenin Sarani,
Post– Baktarnagar	Dist.: Paschim Burdwan
Dist.: Paschim Burdwan	West Bengal – 713 210
West Bengal – 713 321	

Durgapur	Durg
Vill: Banskopa,	Industrial Growth Centre, Borai
P.O.: Rajbandh	Village & P.O.: Rasmada,
Dist.: Paschim Burdwan	Dist.: Durg
West Bengal – 713 212	Chhattisgarh – 491 001

ADDRESS FOR CORRESPONDENCE

Shri Ajay Kumar Tantia
Company Secretary
Jai Balaji Industries Limited
5, Bentinck Street,
Kolkata – 700 001, India
Tel: (91)(33) 2248 9808
Fax: (91)(33) 2243 0021
E-mail: jaibalaji@jaibalajigroup.com
Website: www.jaibalajigroup.com

8. OTHER DISCLOSURES

Related Party Disclosures

The Company has not entered into any materially significant related party transaction during the year with any of the related parties which may have potential conflict with the interest of the Company. All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2024-2025 were in the ordinary course of business and on an arm's length basis. The Company has not entered into any Material Related Party Transactions during the FY 2024-25.

Prior omnibus approval of Audit Committee is obtained for Related Party Transactions (RPTs) which are of a repetitive nature and entered in the ordinary course of business and are at arm's length. All RPTs are placed before the Audit Committee and the Board for review and approval.

The Indian Accounting Standards (Ind AS 24) issued by the Institute of Chartered Accountants of India, have been followed while preparation of the financial statements. A comprehensive list of all related party transactions entered into by the Company forms a part of Note No. 43 to the financial statements in the Annual Report.

The Policy on Related Party Transaction is available on the website of the company viz. "www.jaibaljigroup.com" under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Related_Party_Policy.pdf.

Details of Non -Compliance

There have been no instances of non-compliances by the Company on any matter related to capital markets, during the last three years and no penalty and/or strictures are imposed on the Company by any Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during last 3 years.

However, during the year under review, the National Stock Exchange of India Limited and BSE Limited, vide their letter and e-mail dated 21st November, 2024, levied a fine of ₹92,000/- each (plus 18% GST), for alleged delayed compliance of Regulation 17(1A) of the Listing Regulations which was paid by the Company on 2nd December, 2024 under protest.

It is submitted that the Board of Directors of the Company, at its meeting held on July 29, 2024, had appointed Shri Rajendra Prasad Ritolia as an Additional Director in the category of Non-Executive Independent Director. Further, the Board of Directors had also approved the notice calling the Annual General Meeting of the Shareholders of the Company which included an agenda to seek the approval of the members, for the appointment of Shri Rajendra Prasad Ritolia as a Non-Executive Independent Director.

It is submitted that in the 25th Annual General Meeting of the Company, which was held on September 13, 2024, wherein the shareholders of the Company duly approved the appointment of Shri Rajendra Prasad Ritolia as a Non-executive Independent Director through a Special Resolution, in accordance with Regulation 17 (1A) of the Listing Regulations, as Shri Rajendra Prasad Ritolia had already attained the age of 75.

It is further submitted that Regulation 17(1A) of the Listing Regulations provides that if a person has attained the age of 75 years, their appointment must be made by a special resolution passed by the members. Regulation 17(1C) of the Listing Regulations provides that appointment must be approved in the next general meeting or within three months from the date of the appointment whichever is earlier. Therefore, it is submitted that the Company complied with the Regulation 17 (1A) and 17 (1C) of the Listing Regulations, as Shri Rajendra Prasad Ritolia was appointed as Non-Executive Independent Director by way of Special Resolution passed by the shareholders in the next Annual General Meeting, held within three months from the date of his appointment.

Vigil Mechanism/Whistle blower policy

As per requirements of the Companies Act, 2013 and applicable provisions of the Listing Regulations, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors and employees and other stakeholders to enable them to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimisation of Director(s)/ Employee(s) or any other person who avail mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company hereby affirms that no Director/ employee/ any other person have been denied access to the Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website under the web link https://jaibalajigroup.com/wp-content/uploads/2021/02/whistle-blower-policy.pdf

Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutions Placement As Specified Under Regulation 32 (7A)

The Board at its meeting held on 15th December, 2022 had considered and approved the issue and allotment of upto 2,20,00,000 convertible warrants at a price of ₹45/- each. The object of the issue was for repayment of debt and for general corporate purpose. Thereafter, pursuant to approval of the members vide an Extra-Ordinary General Meeting held on 11th January, 2023 and other statutory approvals, the Board at its meeting held on 20th January, 2023 allotted 2,20,00,000 warrants on preferential basis convertible into one fully paid equity share of face value of ₹10/- each at a premium of ₹35/- per equity share for each warrant, in one or more tranches, within a period of 18 months from the date of allotment of the warrants, in accordance with the SEBI (ICDR) Regulations. The Company had realized 25% upfront money amounting to ₹24,75,00,000/- before the allotment of convertible warrants i.e 20th January, 2023. Thereafter, during FY 2023-24, 32,00,000 warrants out of the total 2,20,00,000 warrants were converted into Equity Shares, on payment of the balance 75% allotment monies amounting to ₹10,80,00,000/- from the allottees.

Further during the year under review, remaining 1,88,00,000 warrants out of the total 2,20,00,000 warrants were also converted into Equity shares on realisation of the balance 75% allotment monies amounting to ₹63,45,00,000/- from the respective allottees.

The proceeds realized at the time of allotment of warrants and at the time of conversion of said warrants into equity shares were solely utilized for the objects as specified in the offer document/Explanatory Statement of the Notice of the General Meeting and there was no deviation in the utilisation of funds.

Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: NIL

Details of material subsidiaries of the listed entity :

The Company do not have any material subsidiary as on 31st March, 2025.

List of all Credit ratings obtained

During the year under review, CRISIL Limited have assigned and reaffirmed the long term rating on Bank Loan facility as "CRISIL BBB /Stable" and have assigned the short term rating on Bank Loan facility as "CRISIL A3+". The outlook on the long-term rating is 'Stable'.

Certificate from a Practising Company Secretary

A certificate has been received from a Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to M/s. Das & Prasad, Chartered Accountants, being the Statutory Auditors of the Company for the Financial Year 2024-25 are as follows:-

Audit Fees	: ₹13,00,000/-
Limited Review Fees	: ₹12,00,000/-
Certification Fees	: ₹65,000/-
Total	**: ₹25,65,000/-**

Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements of the Company have been audited by M/s. Das & Prasad, Chartered Accountants, Statutory Auditor of the Company.

Code of Conduct

The Company has in place a comprehensive Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Personnel of the Company. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has received confirmations from all concerned regarding their adherence to the said Code. The Code has been hosted on the Company's website under the web link https://jaibalajigroup.com/wp-content/uploads/2021/02/code-of-conduct-for-bm-senior-mangmt-new.pdf

Pursuant to the Listing Regulations, the Chairman & Managing Director of the Company confirmed compliance with the Code by all members of the Board and the Senior Management personnel which forms part of this Annual Report.

Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and in order to regulate trading in securities of the Company by the Directors and designated employees, your Company has adopted a 'Code of Conduct to regulate, monitor and report trading by its designated persons and their Immediate Relatives' ('Insider Trading Code') for trading in listed securities of the Company. Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Directors, Designated Employees and Connected Persons of your Company. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Company has adopted 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' as effective from 1st April, 2019 which also includes Policy for Legitimate purposes. This Code is displayed on the Company's website under the web link https://jaibalajigroup.com/wp-content/uploads/2021/02/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information.pdf

Management Discussion and Analysis Report

Pursuant to Regulation 34 of the Listing Regulations, a detailed report on Management Discussion and Analysis forms a part of Directors' Report.

Subsidiary Companies

The Company had incorporated a new subsidiary, **Kesarisuta Industries Uganda Limited** in July, 2023 in Uganda. The Subsidiary company was incorporated with an object of selling ductile Iron Pipes and other. The said subsidiary has not commenced its operations and has not made any transactions till date since the date of its incorporation. The Board of Directors of the Company at their meeting held on 16th April, 2025, approved the closure of the said subsidiary.

The Board of directors of the Company has formulated a policy for determining material subsidiaries which is in line with the requirement of Regulation 16(c) of the Listing Regulations and the same is hosted on the website of the Company under the weblink https://jaibalajigroup.com/wp-content/uploads/2021/02/policy-on-determining-material-subsidiaries.pdf.

Pursuant to the applicable provisions of the Companies Act, 2013 and other applicable regulations, the followings are duly complied with, wherever applicable:

a) The Audit Committee reviews the financial statements and in particular, the investments made by the unlisted subsidiary.

b) Copy of the Minutes of the Board Meetings of the unlisted subsidiaries (if any) are annexed as part of detailed agenda and are placed at the meeting of the Board of Directors of the Company.

c) A Statement containing significant transactions and arrangements entered into by the unlisted subsidiary, if any, is placed before the Company's Board.

CEO and CFO Certification

Shri Aditya Jajodia, Chairman and Managing Director, Shri Sanjiv Jajodia, Whole-time Director & Chief Financial Officer and Shri Raj Kumar Sharma, Joint Chief Financial Officer of the Company gave annual certification on financial reporting and internal control System to the Board in terms of Regulation 17(8) of the Listing Regulations as per the format specified in Part B of Schedule II of the Listing Regulations. The annual certificate given by the Chairman & Managing Director and Chief Financial Officer of the Company forms part of this Report.

The Chairman & Managing Director and the Chief Financial Officer of the Company have also given quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance with Mandatory Requirements and adoption of the Non–Mandatory Requirements

The Company has complied with all mandatory requirements as stipulated under Listing Regulations and has complied with the non- mandatory requirements, to the extent these apply and possible to the Company.

Non-Mandatory or Discretionary Requirements

a) The Board

Maintainence of Non-executive Chairman's office

Mr. Aditya Jajodia is the Chairman and Managing Director of the Company. As such the company is not required to maintain Non-executive Chairman's office.

Independent Woman Director

As on 31st March, 2025, the Company had six Independent Directors, including four Independent Women Directors.

b) Shareholder rights

The Quarterly, half-yearly and annual financial results of the Company as reviewed by the Audit Committee and then approved by the Board of Directors and all the significant events of the Company were submitted to the Stock Exchanges and updated on the website of the Company under the web-link https://jaibalajigroup.com/financial-results/. These information are not sent to each shareholder personally.

c) **Modified opinion(s) in audit report**
The report of the Statutory Auditors on Standalone and Consolidated Financial Statements for the year under review forms part of the Annual Report and does not contain any audit qualification.

d) **Reporting of Internal Auditor**
The Internal Auditor directly reports to the Audit Committee.

e) **Meeting of Independent Directors**
A separate meeting of Independent Directors was held on 11th February, 2025, without the presence of non-independent directors and members of the management.

f) **Risk Management Committee**
The Company has duly constituted the Risk Management Committee in accordance with Regulation 21 of the Listing Regulations.

g) **Other Compliances**
The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and /or deemed necessary by the Board.

Submission of Corporate Governance Report
The Corporate Governance Report pursuant to Regulation 27 of the Listing Regulations for each quarter for the financial year 2024-25 was duly submitted to the Stock Exchanges within the stipulated time period.

Certificate on Corporate Governance

Pursuant to the relevant provisions of the Listing Regulations regarding compliance of conditions of corporate governance, a certificate duly certified by M/s MKB & Associates, Company Secretaries is annexed with this report which forms a part of Annual Report of the Company.

For and on behalf of the Board

Sd/-
Aditya Jajodia
Chairman & Managing Director
(DIN: 00045114)

Sd/-
Sanjiv Jajodia
Whole-time Director & Chief Financial Officer
(DIN: 00036339)

Place: Kolkata
Date: 08th August, 2025

Declaration

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March, 2025.

The said Code of Conduct is hosted on the website of the Company viz. "www.jaibalajigroup.com".

Sd/-
Aditya Jajodia
Chairman & Managing Director
(DIN: 00045114)

Date: 08th August, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Jai Balaji Industries Limited
5, Bentinck Street
Kolkata – 700001
West Bengal, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **JAI BALAJI INDUSTRIES LIMITED** (CIN: L27102WB1999PLC089755) having its Registered office at 5, Bentinck Street, Kolkata- 700001, West Bengal, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00045114	Mr. Aditya Jajodia	Chairman & Managing Director	01.07.1999
2.	00036339	Mr. Sanjiv Jajodia	Whole-time Director & Chief Financial Officer	31.05.2002
3.	00045192	Mr. Rajiv Jajodia	Whole-time Director	01.07.1999
4.	00028560	Mr. Gaurav Jajodia	Whole-time Director	20.09.2013
5.	08879262	Mr. Bimal Kumar Choudhary	Executive Director	15.09.2020
6.	00119488	Mr. Rajendra Prasad Ritolia	Independent Director	29.07.2024
7.	00047844	Mr. Ashim Kumar Mukherjee	Independent Director	02.12.2015
8.	07158338	Mrs. Seema Chowdhury	Independent Director	17.04.2015
9.	07161473	Mrs. Rakhi Bajoria	Independent Director	17.04.2015
10.	01180085	Mrs. Swati Bajaj	Independent Director	13.08.2018
11.	10264921	Mrs. Mamta Jain	Independent Director	14.08.2023

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 6825/2025

Date: 08.08.2025
Place: Kolkata
UDIN: A017190G000930707

Certificate on Corporate Governance of Jai Balaji Industries Limited

To
The Members,
Jai Balaji Industries Limited
5, Bentinck Street
Kolkata – 700001
West Bengal, India

We have examined the compliance of conditions of Corporate Governance by **JAI BALAJI INDUSTRIES LIMITED** ("the Company") for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations *except a delay in obtaining shareholders' approval for the continuation of appointment of Mr. Rajendra Prasad Ritolia, Independent Director aged more than 75 years under Regulation 17(1A) of the Listing Regulations.*

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Sd/-
Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No. 6825/2025

Date: 08.08.2025
Place: Kolkata
UDIN: A017190G000930740

CEO and CFO Certification

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Jai Balaji Industries Limited

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company, for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
   i. the aforesaid statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. the aforesaid statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the step that we have taken or propose to take to rectify the identified deficiencies;
4. That we have indicated to the auditors and the Audit Committee:
   i. Significant changes, if any, in the internal control over financial reporting during the year;
   ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and;
   iii. Instances of significant fraud of which we have become aware and the involvements therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

	Sd/-	**Sd/-**	**Sd/-**
	Aditya Jajodia	**Sanjiv Jajodia**	**Raj Kumar Sharma**
	Chairman &	Chief Financial Officer	Joint Chief Financial Officer
Place: Kolkata	Managing Director	DIN - 00036339	
Date : 12th May, 2025	DIN – 00045114		

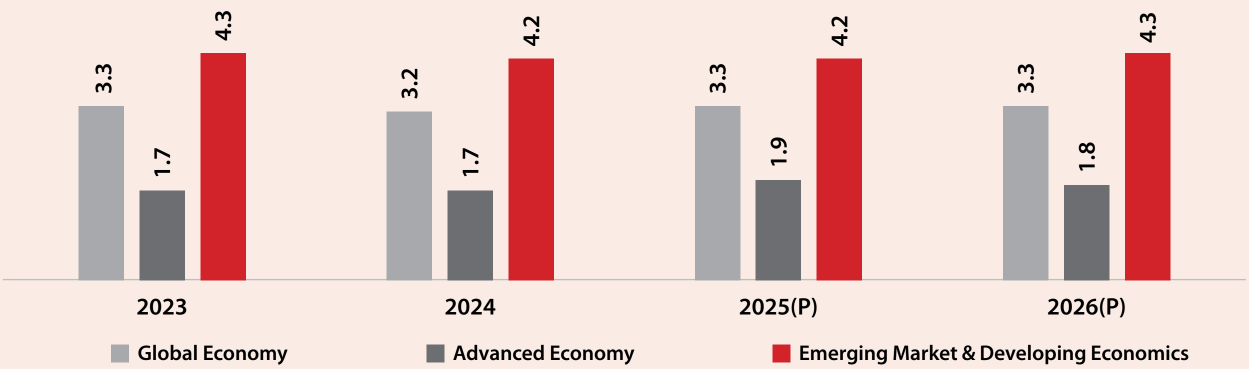
Management Discussion and Analysis

Industry Structure and Development

Global Overview

The financial year 2024–25 witnessed a cautiously optimistic global economic environment, marked by gradual recovery in advanced economies and resilient growth across emerging markets. While inflationary pressures moderated due to stabilizing energy prices and easing supply chain disruptions, interest rates remained elevated in several regions, tempering investment momentum. Central banks in the US, Europe and Asia adopted a cautious approach with interest rates peaking in early FY 2024–25 and showing signs of easing by year-end. However, high borrowing costs in the initial quarters continued to impact investment and capital expenditure across industries. Capital expenditure (CAPEX) improved continuously from FY21 to FY24.

Global Economic Growth (%)



Source : International Monetary Fund (IMF) January 2025 report

The recent volatility in global markets was triggered by changes in U.S. tariff regulations. Despite such volatility, economies are expected to adapt by leveraging technology and strategic planning to maintain resilience and stability.

Sustainability and decarbonization remained key focus areas globally, driving investment in low-carbon technologies and green steel initiatives. Steel manufacturers across regions increasingly aligned operations with ESG commitments and regulatory frameworks, reinforcing the shift towards cleaner production practices. The push towards decarbonization and green steel technologies gained further momentum, with several major players committing to long-term emission reduction targets.

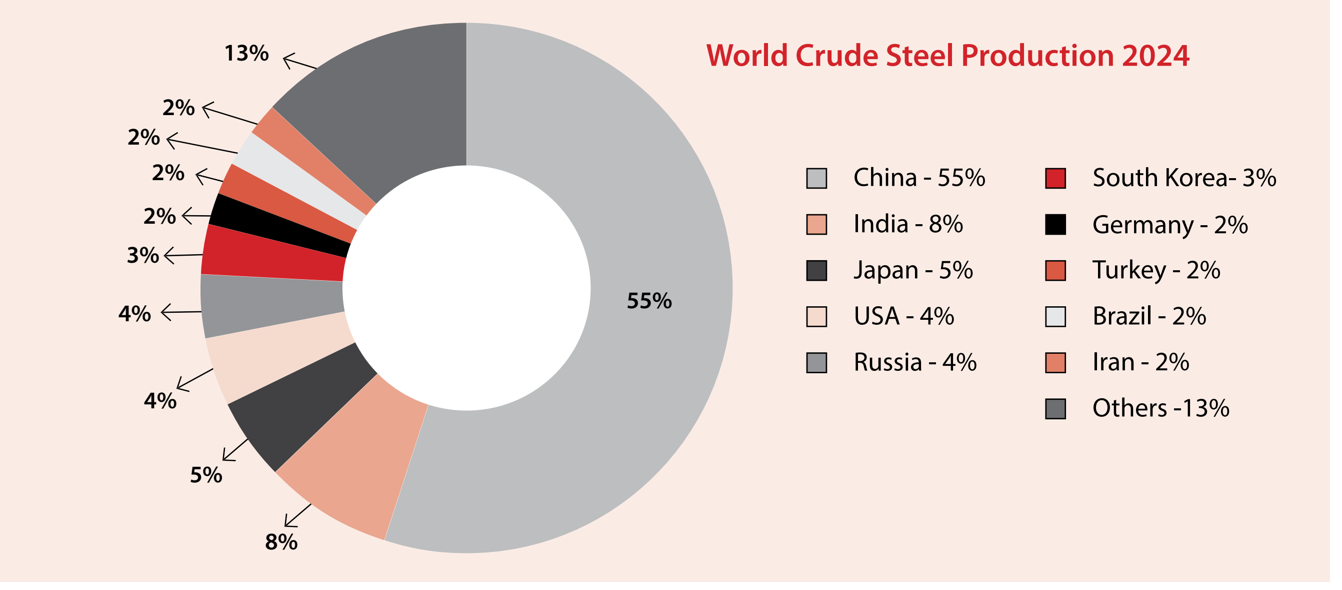
The global steel industry remained stable, with moderate growth in demand driven by infrastructure, renewable energy, and the gradual revival of construction activity. However, oversupply issues in China and fluctuating raw material prices, particularly iron ore and coking coal, kept margins under pressure.

World Crude Steel Production

January-December 2024*

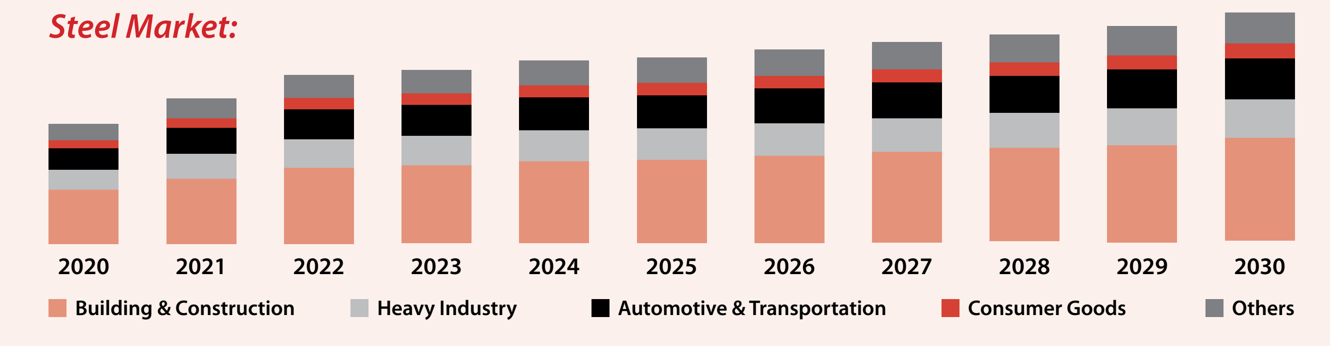
Rank	Country	Qty (MT)	% change over the same period of last year
1	China	1005.090	-1.7
2	India	149.587	6.3
3	Japan	84.009	-3.4
4	USA	79.452	-2.4
5	Russia	70.690	-7.0
6	South Korea	63.531	-4.7
7	Germany	37.234	5.2
8	Turkey	36.893	9.4
9	Brazil	33.741	5.3
10	Iran	30.952	0.8
	Top 10	**1591.179**	**-0.9**
	World	**1839.449**	**-0.9**

Source: World Steel Association release dated January 24, 2025;
**provisional;*



Overall, FY 2024–25 was a year of economic recalibration, where stabilization efforts and structural shifts towards sustainability, digitization, and supply chain resilience created a more balanced, albeit cautious, business landscape.

However, the steel industry is expected to see positive trends as demand for steel products continues to rise. This increase in demand is driven by the growth of infrastructure projects, the automotive sector, and manufacturing activities worldwide.



Indian Overview

India's economy remained on a strong growth trajectory during FY 2024–25, emerging as one of the fastest-growing major economies globally, supported by robust domestic demand, continued infrastructure investments, and policy-driven momentum in key sectors. The government's sustained focus on capital expenditure, especially in transportation, logistics, and energy, provided a significant boost to core industries including steel, cement, and construction.

India's steel sector demonstrated resilience and strategic momentum during FY 2024–25, despite global headwinds such as geopolitical tensions, high inflation, and sluggish recovery in major economies. The domestic steel demand remained strong, largely driven by government-led infrastructure development, urbanization, and manufacturing growth. This placed India firmly as the second-largest steel producer globally, maintaining its trajectory as a critical contributor to both global steel supply and national economic development.

During calendar year 2024, India was the 2nd largest producer of Crude Steel as per data (provisional) released by the World Steel Association.

Further strengthening domestic manufacturing, the Domestically Manufactured Iron & Steel Products (DMI&SP) Policy has been actively enforced across all government procurement tenders. This policy mandates the use of domestically produced iron and steel, aligning with the Hon'ble Prime Minister's 'Make in India' vision. It is aimed at reducing import dependence, boosting domestic production capabilities, and enhancing the participation of Indian steelmakers in public infrastructure projects.

Promotion of Steel usage in Rural India: Steel use in the rural areas has been much lower compared to the use of steel in urban areas. Investment in various flagship schemes by the Government, such as creation of permanent houses under Pradhan Mantri Awas Yojana–Gramin, PMKSY, 'Har Ghar Nal Se Jal' scheme etc. are enhancing steel consumption in rural India. Ministry of Steel has set up a Joint Working Group for developing steel based houses under the PMAY-G and Aaganwadi houses.

Apart from above, agricultural implement penetration in rural India (tractors, combine harvesters etc.), construction of steel silos for grain storage and greater rural vehicle penetrations are also increasing the steel use in rural India.

Key Insights of Steel Consumption and other parameters in India

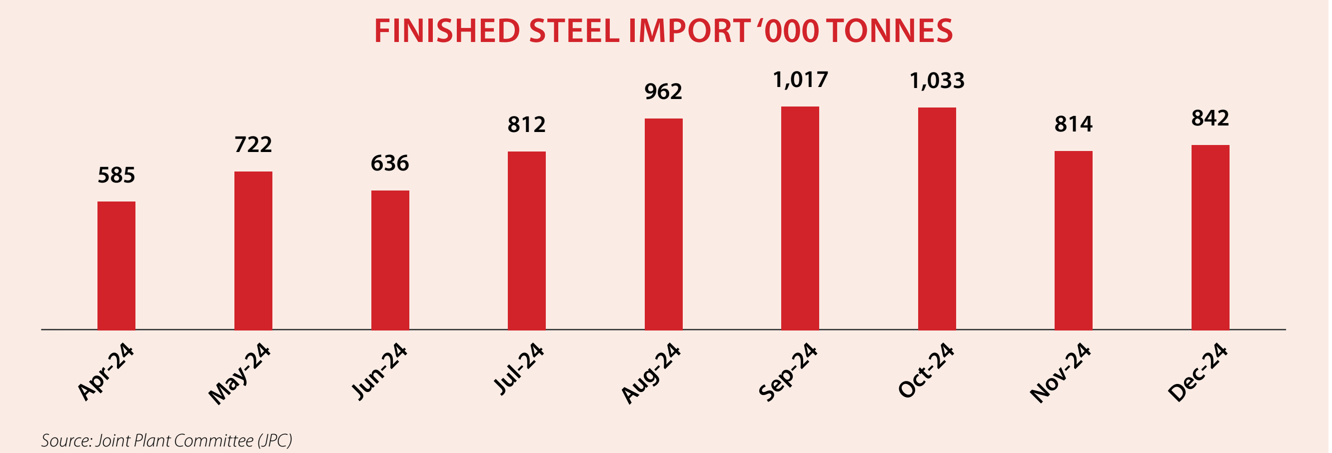
Consumption: Domestic steel consumption grew by approximately 11%, driven by infrastructure development and industrial activities. In India, steel is primarily consumed in growth driving sectors such as Housing and Construction (43%), Infrastructure Development (25%), Engineering and Packaging (22%), Automotives (9%) and Defence (1%).

The Total Finished Steel consumption in India for last 5 financial years is as given below:

Total Finished Steel (alloy/ stainless + non-alloy) Consumption		
Year	**Qty. (mt)**	**% Change over previous years**
2020-21	94.89	-5.3
2021-22	106	11.7
2022-23	120	13.2
2023-24	136	13.5
2024-25*	111.5	11.4

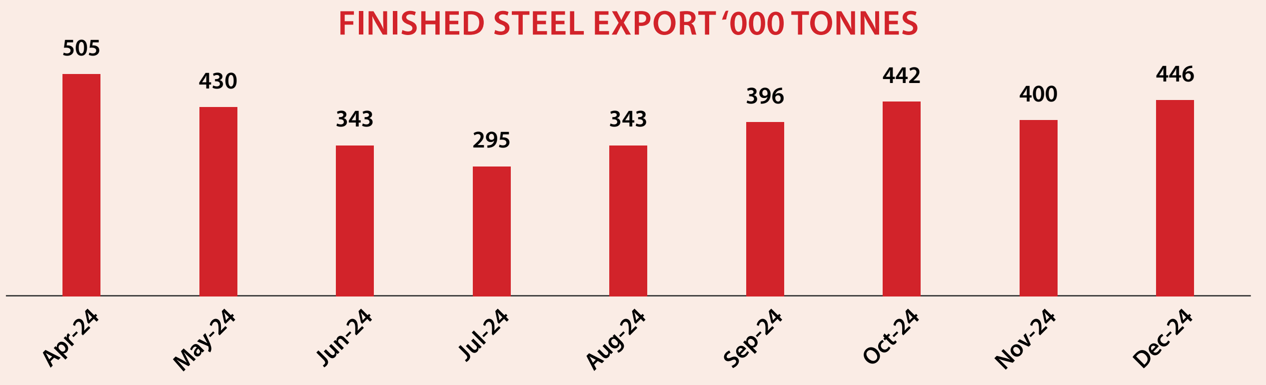
Source: JPC (provisional till December 2024)*

Imports: During April-December 2024, the overall import of finished steel was 7.42 million tonnes (MnT), an increase of 22.7% as compared to the corresponding period last year, making India net importer of Finished Steel.



Source: Joint Plant Committee (JPC)

Exports: India's finished steel exports for the period April-December 2024 were 3.6 million tonnes, down 24.6% from the corresponding period last year. Exports declined from April to July 2024 but have been rising since August 2024, except for a dip in November, 2024.



Source: Joint Plant Committee (JPC)

The Ductile Iron pipe segment in India also demonstrated resilience and growth in FY 2024–25, underpinned by government-led infrastructure initiatives and sustained urban development. The government's continued emphasis on initiatives like the Jal Jeevan Mission and Smart Cities Mission bolstered demand for DI pipes, which are preferred for their durability and corrosion resistance in water supply and sewage systems. The outlook for DI pipes remains positive, with continued demand anticipated from ongoing and upcoming infrastructure projects.

India's total steel demand is expected to reach ~230 MT by FY-31. This growth will be driven by the building and construction (rising urbanization rate, increasing steel intensity) and infrastructure segments (investment in roads, railways and airports, increasing steel usage).

Overall, FY 2024–25 reaffirmed India's position as a resilient and forward-looking economy, marked by strong macro fundamentals, a growing middle class and decisive policy interventions. For the steel sector, the year brought healthy domestic demand, policy support, and emerging green transition opportunities, positioning Indian manufacturers to scale sustainably in the years ahead.

Company's Financial Performance

The Revenue from operations of the Company for the financial year under review is ₹6350.80 crores as compared to ₹6413.78 crores during the previous financial year.

In view of the slowdown in the country's steel sector during the second half of FY- 2024-2025, the Company reported net profit of ₹557.88 crores during the FY 2024-25 as compared to a profit of ₹879.56 crores during the FY 2023-24.

The company has been contributing to the ambitious projects of the government namely Jal Jeevan Mission and AMRUT by actively providing supplies of DI pipes and it's also enhancing its capacities which will help in contributing to the initiatives taken by the govt. for nation building and by providing safe drinking water to all.

The Company is committed to its vision to emerge as an efficient producer of iron and steel products. It is focused on increasing capacity utilisation of all units, reducing cost and improving operational efficiency.

Low cost capacity expansion plans, healthy balance sheet, cost reduction strategies, focus on specialized products and experienced management augurs well for the growth of the Company.

Opportunities, threats, risks and concern

The Indian steel sector in FY 2024–25 stood at the crossroads of significant opportunities and evolving challenges. Strong domestic infrastructure development, growing industrial demand, and the global pivot towards green steel presented robust growth prospects. At the same time, the industry remained vulnerable to raw material price volatility, global trade imbalances, and environmental compliance pressures. Concerns around overcapacity, decarbonization costs, and logistics inefficiencies also shaped the risk landscape. Navigating these dynamics required strategic investments, technology upgrades, and operational discipline.

SWOT Analysis of Indian Steel Industry

Strength

1. Availability of iron ore and coal
2. Low labour wage rates
3. Abundance of quality manpower
4. Mature production base

Weakness

1. Unscientific mining
2. Low productivity
3. Cooking coal import dependence
4. Low R&D investments

Opportunities

1. Unexplored rural market
2. Growing domestic demand
3. Exports
4. Consolidation

Threats

1. China becominng net exporter
2. Protectionism in the West
3. Dumping by competitors

Opportunities

Robust Infrastructure Growth: Continued government focus on large-scale infrastructure projects under the National Infrastructure Pipeline (NIP), PM Gati Shakti, and Smart Cities Mission has significantly boosted steel demand in sectors such as roads, railways, ports, and urban transport.

Urbanisation and Affordable Housing: The acceleration of urbanization, coupled with the rising demand for affordable housing, is expected to significantly boost the construction sector, thereby driving increased demand for steel in both residential and commercial infrastructure projects.

Domestic Consumption Upsurge: A steady increase in steel usage across housing, automobile, renewable energy, and capital goods sectors presents a strong domestic growth opportunity. Rising per capita steel consumption, though still below global averages, indicates vast untapped potential.

Green Steel and Export Potential: India is emerging as a competitive player in the green steel ecosystem. Incentives for green hydrogen, carbon capture, and renewable-powered steelmaking create scope for long-term technological leadership and premium global market access.

PLI and Manufacturing Drive: The Production-Linked Incentive (PLI) schemes in sectors like auto, white goods, solar modules, and electronics are expected to drive indirect steel demand by accelerating domestic manufacturing.

Geopolitical Realignment and Supply Chain Diversification: With global manufacturers diversifying supply chains away from China, India is well-positioned as an alternate hub, especially in value-added and specialty steel categories.

Threats

The Indian steel sector in 2024–25 faced a number of significant threats, ranging from macroeconomic pressures to technological and environmental challenges. Below is a detailed breakdown of the major threats affecting the industry:

Raw Material Volatility: Fluctuations in the prices and availability of key inputs like coking coal, iron ore, and ferroalloys—often influenced by international markets—continue to impact cost structures and margins.

Dumping and Import Pressures: Steel imports, especially from countries with excess capacity and lower production costs, can distort domestic pricing and undercut local manufacturers, despite existing safeguard duties.

Geopolitical Uncertainties: Global trade dynamics remain fragile due to geopolitical tensions, protectionist policies, and sanctions, all of which could disrupt raw material sourcing, export markets, and shipping routes.

Currency Risk: Exchange rate volatility affects both input costs (for imported raw materials) and competitiveness of Indian steel in global markets.

Risks and Concerns

Environmental Compliance and Capex Pressure: Meeting increasingly stringent ESG norms and decarbonization targets requires substantial capital investment in cleaner technologies, energy efficiency, and emission control, which may impact short- to mid-term profitability.

Overcapacity Risk: Domestic capacity expansions must be aligned with actual demand growth. Any mismatch could lead to overcapacity, pricing pressure, and underutilization of assets.

Credit and Liquidity Risks: In an environment of tight credit and cautious lending, smaller or leveraged players in the steel ecosystem may face challenges in securing working capital or financing for expansion.

Technology Transition Lag: The shift to green steel and digitalization requires not only capital but also technical know-how and supply ecosystem readiness. Delays in adoption could affect long-term competitiveness. The cyber security vulnerabilities is also a serious concern surfacing from increased digitization.

Labour and Logistics Constraints: Skilled manpower shortages, coupled with bottlenecks in logistics infrastructure, Labor unrest or strikes disrupting operations remain operational challenges for the sector.

While the steel sector in FY 2024–25 continues to benefit from strong domestic drivers and evolving global opportunities, it must navigate a complex mix of raw material uncertainties, environmental obligations, and competitive dynamics. Strategic agility, operational efficiency, and long-term sustainability investments will be key to maintaining growth and resilience.

Market Outlook and Future Strategies

Market Outlook

The outlook for the Indian steel industry remains optimistic in the medium to long term, supported by robust domestic demand, government-led infrastructure expansion, and a stable policy environment. The sector is expected to continue growing steadily, with steel consumption rising in line with economic growth and increased investments in core sectors such as construction, automotive, renewable energy, and capital goods.

The global ductile iron pipe market is predicted to grow at a 6% CAGR by 2030. Indian DI pipe market is expected to grow at a much higher CAGR of 13 – 15% due to huge investment by the govt in water infrastructure projects. In the next few years, DI pipes is expected to account for 1/4th of the pipe market share. This is because of the high reliability and long lifespan DI pipes offer.

Rising awareness regarding safe potable water, improving wastewater management systems, and scientific advancement are some of the reasons that predict a significant rise in DI Pipe demand.

Internationally, the demand for value-added and green steel is expected to grow, driven by stricter emission norms and sustainability goals across major economies. While global markets may remain volatile due to geopolitical developments and supply-demand imbalances, India's structural demand and improving export competitiveness position it favourably in the global steel ecosystem.

At the same time, the industry must navigate challenges such as input cost volatility, evolving environmental regulations, and the need for continuous technology upgrades. The adoption of digital tools, automation, and decarbonization technologies will be essential for sustaining growth and profitability in a competitive environment.

Future Strategies

Capacity Optimization and Expansion: Your Company will continue to scale up capacities in a phased manner, aligned with projected demand growth, while focusing on improving asset utilization and cost efficiency.

Product Diversification: Emphasis will be laid on developing high-grade and value-added steel products catering to sectors like automotive, defense, renewables, and construction equipment by the company.

Digital Transformation: Company will increase its focus on Industry 4.0 initiatives such as predictive maintenance, supply chain automation, smart logistics, and data-driven decision-making to improve operational agility and reduce downtime.

Raw Material Security: Backward integration, long-term supply contracts, and diversification of raw material sources—both domestic and international will be prioritized to mitigate input volatility.

Collaborations and R&D: Strategic alliances by the Company with technology providers, research institutions, and startups will support innovation in sustainable steelmaking and process optimization.

With a clear focus on sustainability, innovation, and market responsiveness, the Indian steel sector is well-positioned to evolve into a future-ready industry, driving industrial growth while aligning with global climate and quality standards.

Product wise performance analysis

Your Company has an integrated steel plant and manufactures different products in Steel sector. Your Company's cumulative product wise actual production details are given hereunder:

The actual production of Sponge Iron was 2,46,770 MT during the year 2024-25 as compared to 2,37,157 MT during the year 2023-24. For Pig Iron, the actual production was 5,43,185 MT and 4,28,629 MT during the year 2024-25 and 2023-24 respectively. The actual production of Steel Bars/Rods was 2,20,466 MT during the year 2024-25 as compared to 2,52,709 MT during the year 2023-24. For Billets/MS Ingot, the actual production was 1,66,271 MT and 1,52,390 MT during the year 2024-25 and 2023-24 respectively. The actual production of Ferro Alloys was 1,24,362 MT during the year 2024-25 as compared to 1,15,384 MT during the year 2023-24. In case of Ductile Iron Pipe, the actual production was 2,81,913 MT and 2,42,121 MT during the year 2024-25 and 2023-24 respectively. For Sinter, the actual production was 8,27,893 MT and 6,22,480 MT during the year 2024-25 and 2023-24 respectively. The actual production of Coke was 3,36,766 MT during the year 2024-25 as compared to 3,25,051 MT during the year 2023-24.

Key financial ratios

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations thereof along with details of change in Return on Net Worth are given in note no. 52 of the notes to Financial Statement provided in this Annual report.

Internal Control Systems and their Adequacy

The Company maintains appropriate and effective internal control systems in proportion to the business' size and complexity. In our opinion, these systems offer, among other things, a fair guarantee that transactions are carried out with management authorisation. These have been implemented at every level and are meant to ensure compliance with statutory and regulatory requirements for internal controls, as well as the accurate recording of financial and operational data. The permissible compilation of financial accounts in accordance with generally accepted accounting standards is also ensured, as is the sufficient protection of the Company's assets from major misappropriation or loss. In addition to this the Company also has a robust internal audit programme and the same is regularly reviewed by Management and the Audit Committee. The Audit Committee periodically meets the statutory and internal auditors of the Company to ascertain their views on the adequacy of internal control system and keeps the Board informed of its observations from time to time.

Human resources

At Jai Balaji Industries Limited (JBIL), empowering human resources is a strategic priority, and the belief in prioritizing people remains central to the Company's ethos. We strive to cultivate a workplace environment that fosters teamwork, creativity, operational excellence, and adaptability. This mindset continues to guide us as we explore emerging opportunities and tackle the evolving requirements of a dynamic and future-oriented workforce.

The growth and sustainability of the Company are closely tied to its capacity to engage, nurture, and retain high-calibre professionals across all tiers. JBIL places strong emphasis on the valuable role employees play in driving ideas, executing strategies, managing processes, and contributing meaningfully to the Company's progress. As of March 31, 2025, the Company had 4,570 permanent employees, representing a diverse talent pool from domains such as finance, legal, taxation, engineering, management and more.

During the year, the Company maintained a constructive and collaborative relationship with its workforce and remained committed to enhancing employee potential through continuous learning, up skilling programs, and development initiatives designed to meet the demands of a rapidly evolving business landscape.

Cautionary Statement

The Management Discussion and Analysis Report may contain certain statements regarding the Company's goals, forecasts, assumptions, or anticipated outcomes that qualify as "forward-looking statements" under applicable legal and regulatory frameworks. These statements are inherently subject to risks and uncertainties, and actual performance or results may vary significantly from those projected or implied.

A range of factors could influence such variances, including but not limited to, macroeconomic trends, fluctuations in domestic and global market dynamics, shifts in demand and supply patterns, volatility in pricing, and changes in regulatory policies, taxation laws, and other statutory provisions, as well as various unforeseen or incidental developments.

On behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director

Place: Kolkata
Date: 08th August, 2025

Independent Auditor's Report

To
The Members of
Jai Balaji Industries Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Jai Balaji Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
1	**BORROWINGS**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 20 to the Standalone Financial Statements) In the FY 2023-24 the Company has been sanctioned a Term Loan of ₹ 519.00 crore by the Tata Capital Limited and its assignees namely Piramal Enterprises Limited, Aditya Birla Finance Limited, Arka Fincap Limited and Tourism Finance Corporation of India Limited In the FY 2024-25: The Company has entered into a loan agreement with Tourism Finance Corporation of India Limited for a term loan of ₹ 45 crores sanctioned on June 12, 2024, to finance capital expenditure towards capacity expansion at Unit III of the Company.	We reviewed and checked that the payment is made as per repayment schedule during the FY 24-25. We reviewed and examined the relevant agreements. We obtained the understanding of these refinancing schemes through meetings with management and review of the minutes of the Board of Directors. We have also verified the related compliances including creation of Charge with Registrar of Companies.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
	The loan was availed on September 26, 2024, and is secured by a first pari-passu charge on all present and future fixed assets of the Company, including hypothecation of movable assets and mortgage of land and buildings at five manufacturing units located at Durgapur, Durg, and Raniganj and first pari-passu charge over the entire current assets both present and future. The proceeds of the loan were utilised for the capital expenditure incurred in the various projects. In the FY 2023-24 the Company has been sanctioned working Capital Demand Loan of ₹ 40.00 crores from Tata Capital Limited which has been enhanced in Financial Year 24-25 to ₹ 140.00 crore. The Company has been sanctioned working capital demand loan by Piramal Capital & Housing Finance Limited and Arka Fincap Limited of ₹ 60 crore (₹ 30 crore from each lender) towards working capital requirements of the company. The Company has entered to a working capital loan of upto ₹ 100 crores from Kotak Mahindra Bank on October 30, 2024. Out of that ₹ 40 crore has been disbursed during this Financial Year 2024-25.	
2	**THE COMPANY'S EXPOSURE TO LITIGATION RISK**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 35A to the Standalone Financial Statements) The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. Consequently, the Company has significant litigation cases pending with Custom Authorities, Excise Authorities, Service tax Authorities, GST Authorities, Sales Tax and Vat Authorities and Income tax Authorities. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses, and therefore, we have identified this as key audit matter.	We obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We assessed the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. We examined the assumptions used in estimating the tax provision and the possible outcome of the disputes. We considered legal precedence and other rulings in evaluating management's position on these tax positions.
3	**THE COMPANY HAS ISSUED CONVERTIBLE SHARE WARRANT DURING THE YEAR**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 17 to the Standalone Financial Statements.) The Company had issued and alloted 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 ₹ 45/- each within a period of 18 months from the date of allotment i.e. 20th January,2023. The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 1,88,00,000 warrants amounting to ₹ 63.45 crores as application money against the above warrant. All the warrants have been converted into Equity Shares during the year ended 31st March,2025.	Our audit procedure includes gaining an understanding of the process of issue of share warrants followed by the company, to include amongst others: 1. Authorization by the Memorandum and Articles of Association of the Company;' 2. Passing of resolution in a validly convened and constituted Board meeting of the company. 3. Passing of resolution in a validly convened and constituted general meeting of the company and necessary regulatory filing done by the Company. Obtaining permission from the NSE/BSE Ltd. under SEBI (Listing obligations and Disclosure requirements) Regulations, 2015.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
	As the conversion of Share warrants by the company during the financial year 2024-2025, has the effect on enhancement of the Equity of the Company the same is considered to be a key audit matter.	4. We assessed the adequacy of disclosures in the financial statements. 5. We checked that allotment money are received in full and in a separate bank account. Also, checked that funds are flowing from the bank account of allottee on the same date.
4.	**THE COMPANY HAS APPROVED SUBDIVISION OF EXISTING SHARES DURING THE YEAR**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 16 to the Standalone Financial Statements.) The Company had at its meeting held on 12th November,2024, has approved the sub-division /split -of existing 1 Equity Share of face value of ₹ 10/- each fully paid up into 5 Equity Shares of face value of ₹ 2/- each fully paid up. 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. The record date for the said sub-division was set at January 17,2025	Our audit procedure includes gaining an understanding of the process of issue of share warrants followed by the company, to include amongst others: 1. Authorization by the Memorandum and Articles of Association of the Company;' 2. Passing of resolution in a validly convened and constituted Board meeting of the company. 3. Passing of resolution in a validly convened and constituted general meeting of the company and necessary regulatory filing done by the Company. Obtaining permission from the NSE/BSE Ltd. under SEBI (Listing obligations and Disclosure requirements) Regulations, 2015. 4. We assessed the adequacy adjustments in share capital of disclosures in the financial statements. 5. We checked that the updated shareholder registers to ensure correct allocation of split shares Confirmed credit of new shares in dematerialized accounts of shareholders.
5	**ACCOUNTING SOFTWARE AND AUDIT TRAIL**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.	We have examined that the company is using customised software and audit trail is enabled but the software and its trail need to be strengthened more. The Company is in process of implementing more advance ERP Software which will prove to be more efficient and effective for the company.

Emphasis of Matter

1. We draw attention to Note no. 54 to the Standalone Financial Statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any. Our report is not modified in respect of this matter.

2. We draw attention to Note no. 49 to the Standalone Financial Statements where the company has provided for the diminution in the value of investment in two joint ventures companies as the Hon'ble Supreme Court vide its order date 24th September, 2014 has cancelled number of coal blocks allotted to the companies. These included two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the company jointly with the other parties. However, the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

   Our opinion is not modified in respect of this matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement there in we are required to communicate the matter to those charged with Governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Statement of Changes in Equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial 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 system 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statement. We are also responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated

Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A",** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of these directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 35A to the financial statement)

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as referred to Note No. 6 to the Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as referred to Note No. 23 and Note No. 19A to the Financial Statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The company has not declared divided in the previous year and nor during the current year ended March 31, 2025, therefore the company is not required to comply with section 123 of Companies Act, 2013.

vi. Based on our examination, which included the performance of test checks, we observed that the Company has maintained its books of account using accounting software that incorporates an audit trail (edit log) feature. This functionality was active and in operation throughout the financial year and was applied to all relevant transactions recorded in the system. The audit trail feature captures and retains a log of changes made to accounting entries, thereby supporting the integrity and traceability of financial records. During the course of our procedures, we did not come across any evidence to suggest that the audit trail functionality had been disabled, altered, or otherwise tampered with.

For Das & Prasad
Chartered Accountants
FRN: 303054E

Sd/-
CA Sweta Shah
Partner
MRN: 067564
UDIN: 25067564BMUIHU2268

Place: Kolkata
Date: 12th May, 2025

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Balaji Industries Limited of even date)

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 of the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a) As per the examination of the records of the Company and the information provided to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed during such physical verification.

b) During the year, the Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, company has not provided any security or grant any advance in the nature of loan secured or unsecured to any companies, firms, Limited Liability Partnerships and other parties, during the year.

a) The company has not provided any loan or provided any advances in the nature of loans or stood guarantee or provided security during the year to any other entity and hence reporting under clause 3(iii)(a) of the order into applicable.

b) According to information and explanations given to us no loans granted by the Company, therefore reporting under clause 3(iii)(b) of the Order not applicable.

c) As no loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date, therefore under clause 3(iii)(c) of the Order not applicable.

d) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, therefore under clause 3(iii)(d) of the Order not applicable.

e) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, under clause 3(iii)(e) of the Order not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies Act and the rules made thereunder during the year. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Goods and Services Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

(₹ in crores)

Nature of Statute	Nature of dues	Period to which the matter pertains	Forum where matter is pending	Amount	Pre-Deposit	Net Amount
The Central Excise Act, 1944	Excise Duty	2003-04, 2006-07 to 2017-18	Central Excise and Service Tax Appellate Tribunal, Commissioner	85.49	0.16	85.33
The Goods and Service Act, 2017	GST	2019-20 to 2024-2025	High Court, West Bengal Appellate & Revisional Board,	58.79	1.88	56.91
Customs Act, 1962	Custom Duty	2012-2013,2008-2014	Central Excise and Service Tax Appellate Tribunal, Commissioner	4.63	0.00	4.63
The Income Tax Act, 1961	Income Tax	2009-10	DCIT/CIT(A)	0.06	0.00	0.06
The Finance Act, 1994	Service Tax	2004-05 to 2017-18	Central Excise and Service Tax Appellate Tribunal, Commissioner, High Court (Kolkata)	0.64	0.02	0.62
The Value Added Tax, 2005	VAT	2008-09	W.B.C.T. Appellate & Revisional Board, Large Taxpayer Unit	4.42	0.28	4.14
The Central Sales Tax Act, 1956	Central Sales Tax	2008-09, 2011-2012	W.B.C.T. Appellate & Revisional Board, Large Taxpayer Unit	3.12	0.67	2.45
Entry Tax Act, 1976	Entry Tax	2012-13 to 2017-18	W.B.C.T. Appellate & Revisional Board	51.53	0.00	51.53

(viii) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, we report that the term loans obtained by the Company during the year have been applied for the purposes for which they were obtained.

d) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, funds raised on short term basis have, prima facie, have not been used during the year for long-term purposes by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the books of account of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised any money by way of initial public officer and further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) The company has made preferential allotment to companies falling under promoter group pursuant to conversion of warrants into 1,88,00,000 no of equity shares.

(xi) a) According to the information and explanations given to us and on the basis of our examination of the books of accounts of the company no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government upto the date of this report.

c) According to the information and explanation given to us no whistle blower complaints received by the Company during the year (and up to the date of this report), hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable

(xvii) The company has not incurred cash losses in current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) According to the information and explanations given to us and based on our examination of the records of the company, in respect of the other than ongoing projects, the company has duly spent the amount required to be spent under sub-section (5) of Section 135 of the Companies Act, 2013 during the year, and accordingly, there is no unspent amount to be transferred to a fund specified in Schedule VII to the Companies Act, 2013.

b) The company does not have any ongoing projects under Corporate Social Responsibility as at the end of the financial year, and hence reporting under sub-section (6) of Section 135 of the Companies Act, 2013 is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Das & Prasad
Chartered Accountants
FRN: 303054E

Sd/-
CA Sweta Shah
Partner
MRN: 067564
UDIN: 25067564BMUIHU2268

Place: Kolkata
Date: 12th May, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Balaji Industries Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statement of Jai Balaji Industries Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over with reference to financial statement reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements

Meaning of Internal Financial Controls With Reference To Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference To Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Das & Prasad
Chartered Accountants
FRN: 303054E

Sd/-
CA Sweta Shah
Partner
MRN: 067564
UDIN: 25067564BMUIHU2268

Place: Kolkata
Date: 12th May, 2025

Balance Sheet as at March 31, 2025

(₹ in crores)

Particulars				Notes	As at March 31, 2025	As at March 31, 2024
A	ASSETS					
1	Non Current Assets					
	(a)	Property, plant and equipment		3	1,609.47	1,377.33
	(b)	Right-of use asset		3A	4.30	4.39
	(c)	Capital Work in Progress		4	127.41	116.23
	(d)	Intangible Assets		4A	0.12	0.21
	(e)	Intangible Assets Under Development		4B	1.46	-
	(f)	Financial Assets				
		(i)	Investments	5	0.79	0.79
		(ii)	Others Financial Assets	6	134.66	105.07
	(g)	Deferred Tax Assets (Net)		7	-	207.47
	(h)	Other Non Current Assets		8	39.61	29.91
	Total Non-Current Assets				**1,917.82**	**1,841.41**
2	Current Assets					
	(a)	Inventories		9	1,248.21	949.70
	(b)	Financial Assets				
		(i)	Trade Receivables	10	430.28	241.78
		(ii)	Cash and cash equivalants	11	94.75	47.68
		(iii)	Other balances with banks	12	31.45	43.30
		(iv)	Others Financial Assets	13	17.59	26.68
	(c)	Current Tax Assets(Net)		14	14.19	10.13
	(d)	Other Current Assets		15	136.39	193.81
	Total Current Assets				**1,972.86**	**1,513.08**
	TOTAL ASSETS				**3,890.68**	**3,354.49**
B	EQUITY AND LIABILITIES					
1	EQUITY					
	(a)	Equity Share Capital		16	182.45	163.65
	(b)	Other Equity		17	1,942.39	1,340.47
	Total Equity				**2,124.84**	**1,504.12**
2	LIABILITIES					
	Non Current Liabilities					
	(a)	Financial Liabilities				
		(i)	Borrowings	18	147.83	303.32
			(ia) Lease Liabilities	19	0.59	0.59
	(b)	Other Non Current Liabilities		19A	33.29	32.52
	(c)	Provisions		19B	12.73	12.00
	(d)	Deferred Tax Liabilities(Net)		7	12.78	-
	Total Non-Current Liabilities				**207.22**	**348.43**
	Current Liabilities					
	(a)	Financial Liabilities				
		(i)	Borrowings	20	410.13	168.52
			(ia) Lease Liabilities	19	0.10	0.10
		(ii)	Trade Payables	21		
			(a) total outstanding dues of micro and small enterprises		12.50	13.66
			(b) total outstanding dues other than micro and small enterprises		701.09	856.82
		(iii)	Others Financial Liabilities	22	195.33	197.63
	(b)	Other Current Liabilities		23	235.40	261.83
	(c)	Provisions		24	4.07	3.38
	Total Current Liabilities				**1,558.62**	**1,501.94**
	TOTAL EQUITY AND LIABILITIES				**3,890.68**	**3,354.49**
	Material Accounting Policies Information			2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN : 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN : 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN : 00045192

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Place : Kolkata
Date : 12th May, 2025

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note	Current year ended March 31, 2025	Previous year ended March 31, 2024
	INCOME			
I	Revenue from Operations	25	6,350.80	6,413.78
II	Other Income	26	67.66	215.09
III	**Total Income (I+II)**		**6,418.46**	**6,628.87**
IV	**EXPENSES**			
	Cost of Materials Consumed	27	4,127.26	4,169.16
	Purchases of Stock-in-Trade	28	6.28	13.41
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(67.79)	(38.94)
	Employee Benefits Expense	30	176.52	154.28
	Finance Costs	31	62.66	72.52
	Depreciation and Amortization Expense	32	93.79	85.62
	Other Expenses	33	1,241.75	1,209.62
	Total Expenses (IV)		**5,640.47**	**5,665.66**
	Profit / (Loss) before exceptional items and Tax		777.99	963.21
	Exceptional Item		-	-
	Profit / (Loss) before Tax (III-IV)		777.99	963.21
	Tax Expenses :			
	Current Tax		-	-
	Deferred tax		220.11	83.65
	MAT credit entitlement		-	-
	Total Tax Expenses		**220.11**	**83.65**
	Profit/(Loss) for the period		**557.88**	**879.56**
	Other Comprehensive Income:			
	(i) Items that will not be reclassified subsequently to profit & Loss			
	Remeasurements of the defined benefit Plans	34	0.59	(1.09)
	(ii) Income tax relating to item that will not be reclassified to profit and loss		(0.15)	0.27
	Other Comprehensive Income/(Loss)(net of tax)		**0.44**	**(0.81)**
	Total Comprehensive income/(Loss) for the period		**558.32**	**878.75**
	Earnings per Equity Share (Nominal Value per Share ₹ 2)	42		
	Basic EPS (₹)		6.25	11.16
	Diluted EPS (₹)		6.18	9.96
	Material Accounting Policies Information	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN : 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN : 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN : 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Cash Flow Statement for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
A	**Cash Flow From Operating Activities**		
	Profit / (Loss) before Tax	777.99	963.21
	Adjustments For :		
	Depreciation and Amortisation	93.79	85.62
	(Profit)/Loss on sale of property, plant and equipment	0.05	(0.51)
	Irrecoverable debts and advances written off	2.07	276.47
	Liabilities no longer required written back	(45.47)	(188.11)
	Interest on term loans and others	58.11	70.81
	Property,plant and equipment discarded	-	22.29
	Provision for diminution in the value of investments	-	0.28
	Provision for doubtful advances	(5.40)	(91.89)
	Allowance for expected credit losses	8.60	(183.97)
	Miscellaneous expenditure written off	0.09	0.13
	Finance cost on lease	0.10	0.10
	Remeasurement of the net defined benefit Plans	0.59	(1.09)
	(Profit) / Loss on foreign exchange fluctuations	(0.15)	(1.89)
	Net gain on sale/fair value changes of Mutual Fund	(0.10)	(0.01)
	Mark to Market (gain)/loss on forex transaction	(0.02)	0.15
	Interest Income	(10.80)	(9.84)
	Operating Profit / (Loss) Before Working Capital Changes	**879.45**	**941.76**
	Movements in Working Capital :		
	Decrease / (Increase) in Trade receivables	(235.11)	29.62
	Decrease/(Increase) in loans and advances and other current / non current assets	55.96	12.79
	Decrease / (Increase) in Inventories	(298.51)	(128.34)
	Decrease /(Increase) in Trade payables, other liabilities and provisions	(86.66)	(19.44)
	Cash generated from Operating Activities	**315.13**	**836.39**
	Direct taxes paid (net of refunds)	(3.85)	2.33
	Net Cash generated from Operating Activities (A)	**311.28**	**838.72**
B	**Cash Flow From Investing Activities**		
	Purchase of property plant and equipment(Net)	(357.79)	(381.34)
	Proceeds from sale of property, plant and equipment	3.76	1.52
	Purchase of Investment in Mutual Fund	(24.45)	(20.00)
	Proceeds from sale of Investment in Mutual Fund	24.55	20.01
	Proceeds from maturity of fixed deposits	(8.24)	(25.38)
	Interest received	9.96	6.97
	Net Cash generated (used in) Investing Activities (B)	**(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
	Proceed from borrowings	266.61	589.92
	Repayment of borrowings	(180.50)	(894.40)
	Redemption of Debentures	-	(87.40)
	Finance cost on lease	(0.10)	(0.10)
	Interest paid	(61.46)	(93.63)
	Net Cash generated (used in) Financing Activities (C)	**88.00**	**(416.31)**
	Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	47.07	24.19
	Cash and Cash Equivalents as at the beginning of the year	47.68	23.49
	Cash and Cash Equivalents as at the end of the year	**94.75**	**47.68**

Cash Flow Statement for the year ended March 31, 2025

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Note:		
a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS -7, 'Statement of Cash Flows'.		
b) Components of cash and cash equivalents		
Cash on hand	1.13	0.94
Balance with banks-in current account	93.62	46.74
Cash and Cash Equivalents as at 31st March, 2025(Refer Note 11)	**94.75**	**47.68**

c) Reconciliation for total liabilty arising from financing activities:

(₹ in Crores)

Head	31st March 2024	Cash Inflow	Cash Outflow	Ind As Adjustment	31st March 2025
Rupee loan from financial institutions-Short term/Long term	471.84	45.00	180.50	2.83	339.17
Working capital demand loan-Short term(net)	-	218.79	-	-	218.79
	471.84	**263.79**	**180.50**	**2.83**	**557.96**

(₹ in Crores)

Head	31st March 2023	Cash Inflow	Cash Outflow	Ind As Adjustment	31st March 2024
Rupee loan from financial institutions-Short term/Long term	-	517.69	41.05	(4.80)	471.84
Rupee loan from Assets Reconstruction Companies-Short/Long term Current	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	0.00	7.97	-	-
Inter Corporate Deposits-Short term	49.70	30.00	79.70	-	-
	859.68	**547.69**	**981.80**	**46.27**	**471.84**

The accompanying notes are an integral part of these financial statements.

Previous year figures have been regrouped /rearranged wherever necessary to confirm to this year classification.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN : 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN : 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN : 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital:

i) Current Reporting Period

(₹ in Crores)

Balance as at April 1,2024	Change in equity share capital due to prior period errors	Restated balance as at April 1,2024	Change in equity share captital during the year	Balance as at March 31, 2025
163.65	-	163.65	18.80	182.45

ii) Previous Reporting Period

(₹ in Crores)

Balance as at April 1,2023	Change in equity share capital due to prior period errors	Restated balance as at April 1,2023	Change in equity share captital during the year	Balance as at March 31, 2024
145.45	-	145.45	18.20	163.65

B. Other Equity:

i) Current Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.52)**	**-**	**1.43**	**21.15**	**1,340.47**
Profit/(Loss) for the year	-	-	-	-	557.88	-	-	-	557.88
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	0.44	-	-	0.44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**557.88**	**0.44**	**-**	**-**	**558.32**
Security Premium Received	-	-	65.80	-	-	-	-	-	65.80
Transfer to retained earnings	-	-	-	-	(0.61)	(0.44)	-	-	(1.05)
	-	**-**	**65.80**	**-**	**(0.61)**	**(0.44)**	**-**	**-**	**64.75**
Amount received against share warrants	-	-	-	-	-	-	-	63.45	63.45
Allotment to Equity Share Capital	-	-	-	-	-	-	-	**(84.60)**	**(84.60)**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21.15)**	**(21.15)**
Balance at the end of the year	**2,019.90**	**44.00**	**809.06**	**103.25**	**(1,035.25)**	**-**	**1.43**	**-**	**1,942.39**

Statement of Changes in Equity for the year ended March 31, 2025

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	2,019.90	44.00	669.06	103.25	(2,471.25)	-	1.43	44.25	410.63
Profit/(Loss) for the year	-	-	-	-	879.56	-	-	-	879.56
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	(0.81)	-	-	(0.81)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**879.56**	**(0.81)**	**-**	**-**	**878.75**
Security Premium Received	-	-	74.20	-	-	-	-	-	74.20
Transfer to retained earnings	-	-	-	-	(0.82)	0.81	-	-	(0.01)
	-	**-**	**74.20**	**-**	**(0.82)**	**0.81**	**-**	**-**	**74.19**
Amount received against share warrants	-	-	-	-	-	-	-	69.30	69.30
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(92.40)	(92.40)
Transactions with owners	-	-	-	-	-	-	-	**(23.10)**	**(23.10)**
Balance at the end of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.52)**	**-**	**1.43**	**21.15**	**1,340.47**

Material Accounting Policies Information 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN : 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN : 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN : 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

1 Corporate Information

Jai Balaji Industries Limited(JBIL) is a Public Limited Company incorporated in India in 1999 under the Companies Act, 1956 with its shares listed on Bombay Stock Exchange(BSE) and National Stock Exchange(NSE). The registered office of the Company is at 5, Bentinck Street, Kolkata-700001.

The Company is primarily engaged in business of manufacturing of Iron and Steel products including Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant.

The financial statements for the year ended March 31, 2025 were approved for issue by the Company's board of directors on 12th May, 2025.

2 Material Accounting Policies Information

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

a) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The financial statements have been prepared under the historical cost convention with the exception of following assets and liabilities which have been measured at fair value:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- Employee benefit expenses (Refer accounting policy regarding employee benefit expenses)

c) Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. The estimates and associated assumptions are based on historical experience and others factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their affects are disclosed in the notes to financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are as follows:

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation technique. The management uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

- **Recognition of deferred tax liabilities**

  The extent to which deferred tax liabilities can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax liabilities can be utilized.

- **Recognition and measurement of provisions and contingencies**

  The management has made key assumptions about the likelihood and magnitude of an outflow of resources.

- **Impairment of trade receivables**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Measurement of Right of Use Asset (ROUA) and Lease liabilities Refer note "g".**

d. Current and Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current only.

e. Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method and being accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs incurred.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's indentifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or business that are controlled by the company are accounted using the pooling of interest method.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

f. Revenue from Contracts with Customers

Revenue from contracts with customers is recognized to the extent that is probable that the economic benefits will flow to the company and revenue can be reliably measurable regardless of when payment is being received. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Specifically, the standard introduces a 5-step approach to revenue recognition.

Step1: Identify the contract(s) with a customer.

Step2: Identify the performance obligation in contract

Step3: Determine the transaction price

Step4: Allocate the transaction price to the performance obligations in the contract.

Step5: Recognise revenue when [or as] the entity satisfies a performance obligation.

Disaggregate revenue information:

The disaggregated revenue of the Company best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Refer Note No. 25 for Disaggregate revenue information.

Other income

Other income is comprised primarily of interest income, insurance claim received, gain on investments and exchange gain etc.

A. Conversion Income

Revenue from sale of service is recognized when control has been transferred to the buyer usually when the delivery of goods after due process of conversion takes place, revenue is booked when all the performance obligations are satisfied.

B. Export Incentives

Income from export incentives such as duty drawback and Remission of duties and taxes on export products (RoDTEP) are recognised on accrual basis.

C. Interest Income

Interest income is recognized using the Effective Interest Rate (EIR).

g. Leases

The Company as a lessor

Lease Income from operating leases where the Company is a lessor is recognized in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of Judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

Right of Use Assets

The Company recognises a right –of-use asset ("ROU) and a corresponding lease liability for all lease arrangements. The right- of-use assets are initially recognised at cost, which companies the initial amount of the lease liability adjusted for an lease payments made at or prior to the commencement date of the lease(i.e. the date the underlying asset is available for use) plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any Right-of-use assets are depreciated from the commencement date on a straight –line-basis over the shorter of lease term and the useful life of the underlying assets.

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. There measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h. Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant and Equipment(PPE) recognised as on April 1, 2017(transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Property, Plant and Equipment represent a significant proportion of the asset base of the company. Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property,Plant and Equipment which are significant to the total cost of that item of Property,Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress.

Depreciation on property, plant and equipment is provided based on useful life of the assets using straight line method as prescribed in Schedule II to the Companies Act, 2013, as below

- Building: 5-60 years
- Office Equipments: 5 years
- Furniture and Fixtures: 10 years
- Vehicle: 8 years
- Plant and Machinery: 7.5-40 years
- Computers: 3-6 years
- Right-of-use of assets : Over the period of Lease

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible Assets

Software

Software is measured initially at cost and subsequently at cost less accumulated amortization and impairment. Software is amortised over its useful life on a straight line basis, as below:

Item	Useful life
Computer Software	5 years

Intangible Assets Under Development

Cost incurred related to designing and implementation of the new global SAP ERP system is under development or is not yet ready for use, accumulated cost incurred on such items are accounted as "Inangible Assets Under Development".

j. Provisions & Contingent Liability

A provision is recognized if, as a result of a past event, the company has a present obligation (legal or constructive) that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

k. Inventories

Basis of valuation

Inventories are valued at the lower of cost and net realizable value.

Method of valuation:

i. Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

ii. Finished goods and work in progress: Cost of finished goods and work-in-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

iii. Stores and spares: Cost is determined on weighted average basis.

iv. Stock-in-trade: Cost is determined on weighted average basis.

v. Scrap and By Products: At net realizable value.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

The Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

l. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

n. Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash Equivalents**

  Cash and cash equivalents in the balance sheet comprise cash on hand, balance with banks and short term deposits with an original maturity of three months, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, in banks and short term deposits with an original maturity of three months net of outstanding bank overdrafts as they are considered integral part of the company's cash management.

- **Other bank balances**

  This includes balances and deposits with banks that are restricted for withdrawal and usage having maturity of more than three months extending upto twelve years.

o. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is predominantly engaged in a single reportable segment of "Iron and Steel" during the year.

p. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

q. Government grants and subsidies

Grants and subsidies from the government are recognized when there is a reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of shareholder's funds.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

r. Financial Instruments

Initial Recognition

The company recognizes financial assets and financial liabilities including derivatives when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, those are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the company commits to purchase or sell the asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent Measurement

a. Derivative financial instruments

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilised to hedge future transactions. The company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

b. Non-derivative financial instruments

Financial Assets:

(i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company recognizes impairment losses and reversals and foreign exchange gain to the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of Profit and Loss. Interest earned while holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories is subsequently measured at fair valued through profit or loss. The company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The company's financial liabilities include trade and other payables and loans and borrowings.

Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. This legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

s. Impairment

a. Financial assets

Financial assets, other than those assets which are measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109-Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

b. Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation).

t. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

u. Fair value measurement

A number of company's accounting policies and disclosures require the measurement of fair values for both Financial and Non Financial Assets and Liabilities

The management measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The management uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2025

For assets and liabilities that are recognized in the financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

v. Employee benefits

i Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

ii Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

iii Post-Employment Benefits

The Company operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Contributions to defined contribution plans include provident fund contribution to government administered fund and are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans since the Company does not carry any further obligations, apart from the contributions made on monthly basis.

w. Rounding Off

All amount disclosed in the financial statements and notes have been rounded off to the nearest crores as per requirement of Schedule III,unless otherwise stated.

x. Taxes

Tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

- **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

➢ **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

❖ temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

❖ taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized using liability method, to the extent that it is probable that future taxable profits will be available against which they can be used. The company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax asset – unrecognized or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

➢ **Deferred tax for the period**

Deferred Tax are recognised as an expense or income in the Statement of Profit and Loss except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

y. Investment in Subsidiary Companies, Joint ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. However, the company has fully provided for the diminution in the value of the investments of two joint venture companies.

z. Recent accounting pronouncements

On August 15,2023, IASB has issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates,Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The effective date for adoption of this amendment is annual periods beginning on or after January 1,2025, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material on its standalone financial statements.

Note 3 : Property, plant and equipment

i) Current Reporting Period

(₹ in Crores)

Particulars	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle	Total
Gross carrying value as on April 1,2024	41.04	448.03	49.72	1,993.90	243.32	2.84	18.16	1.46	2,798.48
Additions	-	5.90	-	281.49	38.62	1.13	3.22	0.29	330.65
Disposal/Adjustments	-	-	-	4.90	-	-	-	-	4.90
Gross carrying value as on March 31, 2025	**41.04**	**453.93**	**49.72**	**2,270.49**	**281.94**	**3.97**	**21.38**	**1.75**	**3,124.23**
Accumulated depreciation as on April 1,2024	-	175.74	41.77	995.47	192.22	1.42	13.36	1.17	1,421.15
Depreciation for the period	-	13.01	0.54	73.24	4.75	0.18	1.84	0.05	93.61
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2025	**-**	**188.75**	**42.31**	**1,068.71**	**196.97**	**1.60**	**15.20**	**1.23**	**1,514.76**
Carrying value as on March 31, 2025	**41.04**	**265.18**	**7.41**	**1,201.78**	**84.97**	**2.37**	**6.19**	**0.53**	**1,609.47**
Carrying value as on April 1,2024	41.04	272.30	7.95	998.43	51.11	1.42	4.80	0.29	1,377.33

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle	Total
Gross carrying value as on April 1,2023	41.04	418.28	49.72	1,790.42	222.33	2.38	15.37	1.34	2,540.88
Additions	-	29.75	-	297.27	28.85	0.46	2.79	0.13	359.25
Disposal/Adjustments	-	-	-	93.80	7.86	-	-	-	101.66
Gross carrying value as on March 31, 2024	**41.04**	**448.03**	**49.72**	**1,993.90**	**243.32**	**2.84**	**18.16**	**1.46**	**2,798.48**
Accumulated depreciation as on April 1, 2023	-	163.68	39.94	997.98	198.16	1.27	11.90	1.15	1,414.08
Depreciation for the period	-	12.06	1.83	68.31	1.59	0.15	1.46	0.03	85.42
Disposal/Adjustments	-	-	-	70.82	7.53	-	-	-	78.35
Accumulated depreciation as on March 31, 2024	**-**	**175.74**	**41.77**	**995.47**	**192.22**	**1.42**	**13.36**	**1.17**	**1,421.15**
Carrying value as on March 31, 2024	**41.04**	**272.30**	**7.95**	**998.43**	**51.11**	**1.42**	**4.80**	**0.29**	**1,377.33**
Carrying value as on April 1, 2023	41.04	254.61	9.77	792.44	24.17	1.11	3.47	0.19	1,126.81

Notes

(a) Individual assets property plant and equipment has not been reclasified during the year

(b) Refer note 35b for disclosure of Capital and other commitment

(c) Refer note 20 for information property plant and equipment pledged as security by the company

(d) All the freehold Land and Building are in the name of Company.

(e) Refer note no: 57(g) for the title deed disclosure.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 3A : Right-of Use Asset

i) Current Reporting Period

(₹ in Crores)

Particulars	Right-of-use land
Gross carrying value as on April 1,2024	8.72
Additions	-
Disposal	-
Gross carrying value as on March 31, 2025	**8.72**
Accumulated depreciation as on April 1,2024	4.33
Depreciation for the period	0.09
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2025	**4.42**
Carrying value as on March 31, 2025	**4.30**
Carrying value as on April 1,2024	**4.39**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Right-of-use land
Gross carrying value as on April 1, 2023	8.72
Additions	-
Disposal	-
Gross carrying value as on March 31, 2024	**8.72**
Accumulated depreciation as on April 1, 2023	4.25
Depreciation for the period	0.09
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2024	**4.33**
Carrying value as on March 31, 2024	**4.39**
Carrying value as on April 1, 2023	**4.47**

Note 4 : Capital Work in Progress

(₹ in Crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Capital Work-in-Progress**		
	Opening Balance	100.26	67.17
	Additions:		
	Buildings	7.49	16.09
	Road	0.02	-
	Railway Siding	-	-
	Plant and Machinery	208.49	312.86
	Electrical Installations	22.48	36.30
	Stores	18.61	0.07
	Sub Total	**257.09**	**365.33**
	Less : Capitalisations	255.48	332.24
	Total A :	**101.87**	**100.26**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 4 : Capital Work in Progress *(Contd.)*

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
B	**Pre-operative Expenditure Pending Allocation**		
	Opening Balance	15.97	1.66
	Additions:		
	Rent and Hire	4.91	3.23
	Rates and Taxes	0.02	
	Salary	24.96	7.96
	Travelling and Conveyance	0.59	1.03
	Interest on term loan from Financial Institution	2.45	-
	Legal and Professional Charges	2.18	1.18
	Miscellaneous Expenses	43.80	24.13
		78.91	**37.54**
	Less : Capitalisations	69.34	23.23
	Total B :	**25.54**	**15.97**

Note: No depreciation is recorded on CWIP until construction and installation are complete and assets is ready for intended use.

Ageing of Capital Work in Progress is as follows :-

i) Current Reporting Period

(₹ in Crores)

Description	Amount in CWIP for the year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	109.48	14.24	0.25	-	123.97
Projects temporarily suspended	-	-	-	3.44	3.44
Total	**109.48**	**14.24**	**0.25**	**3.44**	**127.41**

ii) Previous Reporting Period

(₹ in Crores)

Description	Amount in CWIP for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	112.54	0.25	-	-	112.79
Projects temporarily suspended	-	-	-	3.44	3.44
Total	**112.54**	**0.25**	**-**	**3.44**	**116.23**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 4 : Capital Work in Progress *(Contd.)*

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
C	**Trial Run Expenses**		
	Raw Material Consumed	8.69	-
	Personnel Cost		
	Salaries,Wages and Bonus	0.58	-
	Contribution to Provident and Other Funds	0.03	-
		0.61	**-**
	Manufacturing,Selling and Distribution and Administrative Expenses		
	Consumption of Stores and Spares	1.48	-
	Labour Charges	0.63	-
	Power and Fuel	0.86	-
	Repair and Maintenance to Others	0.01	-
	Hire Charges Equipment	0.05	-
		3.04	**-**
	Interest and Finance Charges		
	Interest on Term Loans from Financial Institution	0.17	-
		0.17	**-**
	Sub Total	**12.51**	**-**
	Less:		
	Closing stock of Finished Goods at the end of Trial-run period of a project	11.31	-
	Sub Total	**1.20**	**-**
	Less: Capitalisation	1.20	-
	Total C :	**0.00**	**-**
	Grand Total (A+B+C)	**127.41**	**116.23**

Note 4A : Intangible Assets

i) Current Reporting Period

(₹ in Crores)

Particulars	Software
Gross carrying value as on April 1,2024	1.51
Additions	-
Disposal	-
Gross carrying value as on March 31, 2025	**1.51**
Accumulated depreciation as on April 1,2024	1.30
Depreciation for the period	0.09
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2025	**1.39**
Carrying value as on March 31, 2025	**0.12**
Carrying value as on April 1,2024	0.21

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 4A : Intangible Assets *(Contd.)*

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Software
Gross carrying value as on April 1, 2023	1.51
Additions	0.00
Disposal	-
Gross carrying value as on March 31, 2024	**1.51**
Accumulated depreciation as on April 1, 2023	1.19
Depreciation for the period	0.11
Disposal/Adjustment	-
	-
Accumulated depreciation as on March 31, 2024	**1.30**
Carrying value as on March 31, 2024	**0.21**
Carrying value as on April 1, 2023	**0.32**

Note 4B : Intangible Assets Under Development

i) Current Reporting Period

(₹ in Crores)

Particulars	Total
Balance at the begning of the year	-
Expenditure during the year	1.46
Balance at the end of the year	**1.46**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Total
Balance at the begning of the year	-
Expenditure during the year	-
Balance at the end of the year	**-**

Intangible assets under development are related to the designing and implementation of the new global SAP ERP system.

Ageing of Intangible assets under development is as below:-

i) Current Reporting Period

(₹ in Crores)

Description	Amount in intangible assets under development for the year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.46	-	-	-	1.46
Total	**1.46**	**-**	**-**	**-**	**1.46**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 4B : Intangible Assets Under Development *(Contd.)*

ii) Previous Reporting Period

(₹ in Crores)

Description	Amount in intangible assets under development for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 5 : Non Current Investment

(₹ in Crores)

Particulars	Number of Shares As at March 31, 2025	Number of Shares As at March31, 2024	As at March 31, 2025	As at March 31, 2024
I Trade Investment				
Unquoted, Fully Paid up				
a. Investment in Equity Shares				
In Joint Venture Companies##				
Andal East Coal Company Private Limited	3,19,290	3,19,290	0.03	0.03
Rohne Coal Company Private Limited	69,000	69,000	0.01	0.01
Less Provision for diminution in the value of investment			(0.04)	(0.04)
Sub Total			**-**	**-**
Investment in Preference Shares				
In a Joint Venture Company##				
1% Redeemable Preference Shares of Rohne Coal Company Private Limited	23,63,914	23,63,914	0.24	0.24
Less Provision for diminution in the value of investment			(0.24)	(0.24)
Sub Total			**-**	**-**
Aggregate Value of Investments				
- Quoted			-	-
- Unquoted			-	-
Aggregate provision for diminution in the value of Investments			0.28	0.28
## Refer note 49				
(At Fair value through Other Comprehensive Income)				
II Non Trade Investment				
Unquoted, Fully Paid up				
a. Investment in Equity Instruments				
Calcutta Stock Exchange Limited#	2,726	2,726	0.72	0.72
(At Amortised Cost)				

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 5 : Non Current Investment *(Contd.)*

(₹ in Crores)

Particulars	Number of Shares As at March 31, 2025	Number of Shares As at March31, 2024	As at March 31, 2025	As at March 31, 2024
b. In Government Securities				
National Saving Certificate			0.07	0.07
(Deposited with Third Parties)				
			0.79	**0.79**
Aggregate Value of Investments				
- Quoted			-	-
- Unquoted			0.79	0.79
Market Price- Quoted			0.00	-
# Refer note 50				
Total Investment			**0.79**	**0.79**

Details of Joint Ventures in accordance with Ind AS 112 "Disclosure of Interest in other entities":

Name of the Company	Country of Incorporation	Proportion of Shareholding	
		As at March 31, 2025	As at March 31, 2024
In Joint Venture Companies			
Andal East Coal Company Private Limited	India	32.79%	32.79%
Rohne Coal Company Private Limited	India	6.90%	6.90%

Note 6 : Other Non Current Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	85.40	75.85
[Net of Provision for Doubtful Advances of ₹ 0.28 crores (₹ 0.28 crores)]		
Fixed deposits with maturity of more than twelve months*	46.77	26.68
Interest receivable on deposits	2.49	2.54
	134.66	**105.07**

Notes:

* Fixed deposits amounting to ₹ 46.77 crores (₹ 26.67 crores) are held as margin money/pledged as security.

Note 7 : Deferred Tax Assets/(Liabilities) (Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Unabsorbed depreciation and carry forward business losses	64.85	277.16
Provision for employee benefits	4.23	3.87
Provision on receivables	56.11	55.31
Provision for diminution value of Investment	0.07	0.07
Lease Liability	0.17	0.17
Additional IND AS interest	0.54	-
Disallowance for MSME payments	0.66	0.29
Sub Total (A)	**126.63**	**336.87**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 7 : Deferred Tax Assets/(Liabilities) (Net)*(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Property,Plant and Equipment and Intangible Assets	139.41	129.39
Unrealised gain on forward contract	-	0.01
Sub Total (B)	**139.41**	**129.40**
Deferred Tax Assets/(Liabilities)(Net)[Refer note 36]	**(12.78)**	**207.47**

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March,2025 and 31st March,2024

(₹ in Crores)

Particulars	As at 1st April, 2024	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31st March, 2025
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	277.16	212.31	-	64.85
Expenses allowed under income tax on payment basis	4.16	(1.43)	0.15	5.43
Provision on receivables	55.31	(0.80)	-	56.11
Provision for diminution on value of Investment	0.07	-	-	0.07
Lease Liability	0.17	-	-	0.17
	336.87	**210.08**	**0.15**	**126.63**
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	129.39	(10.02)	-	139.41
Unrealised gain on forward contract	0.01	(0.01)	-	-
	129.40	**(10.03)**	**-**	**139.41**
Deferred Tax Liabilities(Net)	**207.47**	**220.11**	**0.15**	**(12.78)**

(₹ in Crores)

Particulars	As at 1st April, 2023	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31st March, 2024
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	497.99	220.83	-	277.16
Expenses allowed under income tax on payment basis	10.22	6.34	(0.27)	4.16
Provision for receivables	-	(55.31)	-	55.31
Provision for diminution on value of Investment	-	(0.07)	-	0.07
Lease Liability	-	(0.17)	-	0.17
	508.21	**171.61**	**(0.27)**	**336.87**
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	217.36	87.97	-	129.39
Unrealised gain on forward contract	-	(0.01)	-	0.01
	217.36	**87.97**	**0.00**	**129.40**
Deferred Tax Assets(Net)	**290.85**	**83.65**	**(0.27)**	**207.47**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 8 : Other Non Current Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	39.40	29.62
[Net of Provision for Doubtful Advances ₹ 4.27 crores (₹ 4.07 crores)		
Prepaid Expenses	0.21	0.30
	39.61	**29.91**

Note 9 : Inventories

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Raw Materials	756.25	567.16
[Including in transit ₹ 97.04 crores (₹ 110.27 crores)]`*		
Work - in - Progress	32.73	33.68
Finished Goods	283.84	210.65
Stock-in-trade	2.18	1.05
Stores and Spares	151.51	121.19
[Including in transit ₹ 0.76 crores (₹ 1.68 crores)]*		
By Products and Scrap (at Net Realisable Value)	21.70	15.97
Total:	**1,248.21**	**949.70**

* Goods -in- transit represent amount of purchased material which are in transit as on date.

Note 10 : Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables-considered good(Unsecured)*	430.28	241.78
Trade receivables- credit impaired	199.90	191.30
	630.18	**433.08**
Less: Allowance for credit losses (Refer note below)	199.90	191.30
Total	**430.28**	**241.78**

*Including receivable from related party (Refer note 43B)

Movement in allowance for credit losses of receivables is as below:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	191.30	375.27
Provision/(Reversal) for Expected Credit Loss	8.60	(183.97)
Balance at the end of the year	**199.90**	**191.30**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 10 : Trade Receivables *(Contd.)*

Ageing of Trade Receivables is as follows :-

i) Current Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2025 from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good (Unsecured)	381.70	37.20	9.50	0.68	-	429.08
(ii) Undisputed Trade receivables-credit impaired	26.14	9.30	9.50	2.05	148.64	195.63
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good (Unsecured)	0.20	0.01	0.61	0.38	-	1.20
(v) Disputed Trade receivables-credit impaired	-	-	0.61	1.13	2.53	4.27
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	**408.04**	**46.51**	**20.22**	**4.24**	**151.17**	**630.18**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2024 from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good(Unsecured)	230.34	7.11	1.21	1.42	-	240.08
(ii) Undisputed Trade receivables-credit impaired	28.86	8.69	2.25	4.26	143.78	187.84
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	0.19	0.58	0.61	0.32	-	1.70
(v) Disputed Trade receivables-credit impaired	0.05	0.71	1.13	0.94	0.63	3.46
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	**259.44**	**17.09**	**5.20**	**6.94**	**144.41**	**433.08**

Expected Credit Loss:

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 11 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks :-		
On Current accounts	93.62	46.74
Cash and Cash Equivalents		
Cash on hand	1.13	0.94
Total:	**94.75**	**47.68**

Note 12 : Other Balances with Banks

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with maturity of less than twelve months*	31.45	43.30
Total:	**31.45**	**43.30**

* Fixed deposits amounting to ₹ 27.97 crores (₹ 37.36 crores) are held as margin money/pledged as security.

Note 13 : Other Current Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	14.87	23.04
Interest receivable on deposits	1.10	2.10
Advance to others	1.62	1.54
	17.59	**26.68**

Note 14 : Current Tax Assets(Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	14.19	10.13
Total:	**14.19**	**10.13**

Note 15 : Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances against goods and expenses [Net of Provision for Doubtful Advances ₹ 18.49 crores (₹ 24.11 crores)]	108.77	171.50
Advance to employees	1.62	1.64
Others		
Balance with Government Authorities	8.90	10.64
Sales Tax and Other Refunds Receivable	1.91	1.91
Advance for sales Tax	0.69	0.69
Prepaid Expenses	8.75	6.28
Others Receivables	5.75	1.15
	26.00	**20.67**
Total	**136.39**	**193.81**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 16 : Share Capital

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
94,50,00,000 Equity Shares of ₹ 2/- each	189.00	189.00
March 31, 2024 :189,000,000 Equity Shares of ₹ 10/- each		
Issued, subscribed and fully paid-up capital		
91,22,51,430 Equity Shares of ₹ 2/- each	182.45	163.65
March 31, 2024: 16,36,50,286 Equity Shares of ₹ 10/- each		
Total	**182.45**	**163.65**

Reconciliation of the number of shares

Equity Shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ in crores)	No of Shares	(₹ in crores)
Balance at the beginning of the year (face value of ₹ 10 each)	16,36,50,286	163.65	14,54,50,286	145.45
Issued during the period	1,88,00,000	18.80	1,82,00,000	18.20
Sub-division of 1 share of face value ₹ 10/-each into 5 share of face value ₹ 2/- each effective January 17,2025 (Increase in shares on account of sub-division)#	72,98,01,144	-	N.A	N.A
Balance at the end of the year	**91,22,51,430**	**182.45**	**16,36,50,286**	**163.65**

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

(i) Terms/rights attached to equity shares

The Company has only one class of ordinary shares (equity shares) having at par value of ₹ 2/- each. Each shareholder of ordinary shares (equity shareholders) is entitled to one vote per share. The Company declares and pays dividend if any in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to approval of the share holders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.

(ii) Lock-in-of-Shares

The Equity Shares allotted to companies falling under the promoter group pursuant to conversion of warrants issued on preferential basis are under lock-in as follows:

Sl No	Particulars	Date of Allotment	No. of equity shares at the time of allotment	No of equity shares after sub-division	Lock in till
1	Promoter group	22-08-2023	10,00,000	50,00,000	30-04-2025
2	Promoter group	11-03-2024	32,00,000	1,60,00,000	30-11-2025
3	Promoter group	10-04-2024	88,00,000	4,40,00,000	31-12-2025
4	Promoter group	13-06-2024	50,00,000	2,50,00,000	28-02-2026
5	Promoter group	11-07-2024	50,00,000	2,50,00,000	31-03-2026

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 16 : Share Capital *(Contd.)*

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Enfield Suppliers Ltd.	5,61,06,165	6.15	1,12,21,233	6.86
Jai Salasar Balaji Industries (P) Ltd	12,55,75,785	13.77	2,51,15,157	15.35
Hariaksh Industries Pvt Ltd	16,00,00,000	17.54	2,32,00,000	14.18
Shri Keshrinandan Trade Pvt Ltd	7,50,00,000	8.22	1,00,00,000	6.11
Shri Mahatejas Vinimay Pvt Ltd	7,50,00,000	8.22	1,00,00,000	6.11
Mahananda Securities Ltd	4,65,05,850	5.10	93,01,170	5.68
	53,81,87,800	**59.00**	**8,88,37,560**	**54.29**

As per records of the Company, including its register of share holders / members, the above share holdings represents legal ownership of shares.

(iv) Shareholding of promoters

The details of the shares held by promoters are as follows:

Sl No	Particulars	As at March 31, 2025			As at March 31, 2024		
		No of shares*	% of total Shares	% change in Share holding during the year	No of shares	% of total Shares	% change in Share holding during the year
	Promoter Name						
1	Aditya Jajodia	1,77,22,880	1.94	(0.23)	35,44,576	2.17	(0.27)
2	Sanjiv Jajodia	1,38,97,165	1.52	(0.18)	27,79,433	1.70	(0.21)
3	Rajiv Jajodia	78,41,665	0.86	(0.10)	15,68,333	0.96	(0.12)
4	Gaurav Jajodia	5,98,330	0.07	-	1,19,666	0.07	(0.01)
	Promoter Group Name						
5	Aashish Jajodia	39,71,830	0.44	(0.05)	7,94,366	0.49	(0.06)
6	Sangeeta Jajodia	14,66,665	0.16	(0.02)	2,93,333	0.18	(0.02)
7	Devendra Prasad Jajodia	13,00,000	0.14	(0.02)	2,60,000	0.16	(0.02)
8	Seema Jajodia	10,94,165	0.12	(0.01)	2,18,833	0.13	(0.02)
9	Rina Jajodia	8,18,330	0.09	(0.01)	1,63,666	0.10	(0.01)
10	Kanchan Jajodia	6,71,915	0.07	(0.01)	1,34,383	0.08	(0.01)
11	Vedang Jajodia	27,04,255	0.30	(0.03)	5,40,851	0.33	0.26
12	Shashi Devi Jajodia	4,79,415	0.05	(0.01)	95,883	0.06	(0.01)
13	Preeti Kankaria	-	-	-	-	-	(0.30)
14	Jai Salasar Balaji Industries Pvt Ltd	12,55,75,785	13.77	(1.58)	2,51,15,157	15.35	(1.92)
15	Enfield Suppliers Ltd	5,61,06,165	6.15	(0.71)	1,12,21,233	6.86	(0.85)
16	Hari Mnagement Ltd	3,52,20,000	3.86	(0.44)	70,44,000	4.30	(0.54)
17	Hariaksh Industries Pvt Ltd	16,00,00,000	17.54	3.36	2,32,00,000	14.18	7.30
18	Shri Keshrinandan Trade Pvt Ltd	7,50,00,000	8.22	2.11	1,00,00,000	6.11	(0.77)
19	Shri Mahatejas Vinimay Pvt Ltd	7,50,00,000	8.22	2.11	1,00,00,000	6.11	2.67
20	K.D.Jajodia Steel Industries Pvt Ltd	1,20,51,665	1.32	(0.15)	24,10,333	1.47	(0.19)

* Effective from the record date i.e., 17^{th} January 2025, 1 (one) equity share having face value of ₹ 10.00 (Rupees ten only) each, was sub-divided into 5 (five) equity shares having face value of ₹ 2.00 (Rupee two only) each

Notes to Standalone Financial Statements for the year ended March 31, 2025

17 : Other Equity

i) Current Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus								
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	Total
Balance at the beginning of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.51)**	**-**	**1.43**	**21.15**	**1,340.47**
Balance Restated at the beginning of the year									
Profit / (Loss) for the year	-	-	-	-	557.88	-	-	-	557.88
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	0.44	-	-	0.44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**557.88**	**0.44**	**-**	**-**	**558.32**
Security Premium Received	-	-	65.80	-	-	-	-	-	65.80
Transfer to retained earnings	-	-	-	-	(0.61)	(0.44)	-	-	(1.05)
	-	**-**	**65.80**	**-**	**(0.61)**	**(0.44)**	**-**	**-**	**64.75**
Amount received against share warrants	-	-	-	-	-	-	-	63.45	63.45
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(84.60)	(84.60)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21.15)**	**(21.15)**
Balance at the end of the year	**2,019.90**	**44.00**	**809.06**	**103.25**	**(1,035.25)**	**-**	**1.43**	**-**	**1,942.39**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus						Equity Instrument through OCI	Money received against share warrant	Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans			
Balance at the beginning of the year	**2,019.90**	**44.00**	**669.06**	**103.25**	**(2,471.25)**	**-**	**1.43**	**44.25**	**410.63**
Profit / (Loss) for the year	-	-	-	-	879.56	-	-	-	879.56
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	(0.81)	-	-	(0.81)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**879.56**	**(0.81)**	**-**	**-**	**878.75**
Security Premium Received	-	-	74.20	-	-	-	-	-	74.20
Transfer to retained earnings	-	-	-	-	(0.82)	0.81	-	-	(0.01)
		-	-	-	-	-	-	-	-
	-	**-**	**74.20**	**-**	**(0.82)**	**0.81**	**-**	**-**	**74.19**
Amount received against share warrants	-	-	-	-	-	-	-	69.30	69.30
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(92.40)	(92.40)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23.10)**	**(23.10)**
Balance at the end of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.51)**	**0.00**	**1.43**	**21.15**	**1,340.47**

Notes to Standalone Financial Statements for the year ended March 31, 2025

17 : Other Equity *(Contd.)*

Nature and purpose of reserves:

(a) Capital Reserve:	Capital Reserve represents amount received from West Bengal Industrial Development Corporation as a Capital Subsidy,amount forfeited agiantst equity warrant application money and term loan amount written back.
(b) Amalgamation Reserve:	Amalgmation Reserve represents amount arisen on Amalgamation of erstwhile Shri Ramrupai Balaji Steels Limited.
(c) Securities Premium Account:	Securities Premium represents the amount received in excess of face value of securities and forfeited of shares.
(d) General Reserve:	The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
(e) Retained Earnings:	It comprises of accumulated profit/(losses) of the Company.
(f) Remeasurements of Net Defined Benefit Plans:	Differences between the interest income on plan assets and the return actually received and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognised in 'Other comprehensive income'and subsequently not reclassified to the Statement of Profit and Loss.
(g) Equity Instruments through Other Comprehensive Income:	The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.
(h) Money Received against Share Warrant:	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 ₹ 10/- each within a period of 18 months from the date of allotment i.e.20th January,2023. The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 1,88,00,000 warrants amounting to ₹ 63.45 crores as application money against the above warrant. As on the date entire warrants issued on 20th January,2023 have been converted into equivalent number of Equity Shares.

Note 18 : Non Current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured		
Rupee Loan from Financial Institutions	147.83	303.32
(Refer Note 20)		
Total:	**147.83**	**303.32**

Note 19 : Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liability	0.59	0.59
Current Lease Liability	0.10	0.10
(Refer Note 37)		
Total:	**0.69**	**0.69**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 19A : Other Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	33.29	32.52
Total:	**33.29**	**32.52**

Note 19B : Non Current Provisions

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
For Gratuity (Refer Note 39)	12.73	12.00
Total:	**12.73**	**12.00**

Note 20 : Current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured		
Rupee Loan from Financial Institutions	191.34	168.52
From Financial Institution:		
Working Capital -Demand Loan	188.79	-
From Bank:		
Working Capital -Demand Loan	30.00	-
Total:	**410.13**	**163.72**

Note:

Rupee Loan from Financial Institution

Rupee Term Loan of ₹ 519.00 crore which was sanctioned by the Tata Capital Limited and its assignees(namely Piramal Enterprises Limited, Aditya Birla Finance Limited, Arka Fincap Limited and Tourism Finance Corporation India Limited) are being repaid as per the repayment schedule during the period under audit for the FY 2024-25.

i) Rupee Term Loan of ₹ 45.00 crore had been sanctioned by the Tourism Finance Corporation of India Limited towards reimbursement of capex expenditure incurred in projects of the company.

ii) Tata Capital Limited had enhanced the working Capital Demand Loan from ₹ 40.00 crore to ₹ 140.00 crore towards working capital requirements of the company.

iii) Piramal Capital & Housing Finance Limited and Arka Fincap Limited have sanctioned Working Capital Demand Loan of ₹ 60 crore(₹ 30 crore from each lender) towards working capital requirements of the company.

Further during the period under audit FY 2024-25, Kotak Mahindra Bank has sanctioned various working capital facilities aggregating up to ₹ 100 crore towards working capital requirements of the company. Out of that, ₹ 40 crore has been disbursed during this Financial Year 2024-25.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 20 : Current Borrowings *(Contd.)*

Primary security of the aforesaid loans:

a. Rupee Term Loans from various lenders are secured by 1st pari passu charge over the entire fixed assets(both present and future) and 1st pari passu charge over the entire current assets(both present and future) of the Company's units at Raniganj and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

b. Working Capital Loan/Working Capital Demand Loan from various lenders are secured by 1st pari passu charge over the entire moveable and immovable of fixed assets (both present and future) and 1st pari passu charge over the entire current assets(both present and future) of the Company's units at Raniganj and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

The above loans are further secured as follows:

i) Personal Guarantees of Promoter Directors of the Company.

ii) Pledge of 15,39,11,165 number of equity shares of the Company held by the promoters.are against the sanctioned term loan of ₹ 519 crore(Present outstanding ₹ 299.13 crore) by Tata Capital Limited and Co lenders and Working Capital Demand Loan of ₹ 40 crore given by Tata Capital Limited.

The details of outstanding of the lenders and their status as per the balance confirmation as on the end of the current year are as follows:

(₹ in Crores)

Nature of Limit	Sanctioned	Disbursed	Outstanding as on 31.03.2025*	Status
Rupee term loan from Tata Capital and Co lenders	519.00	517.68	299.13	Repaying as per the schedule
Rupee term loan from TFCI	45.00	45.00	42.00	Repaying as per the schedule
Working Capital Demand Loan from Tata Capital	140.00	140.00	137.98	No overdue/delay/default
Working Capital Demand Loan from Piramal Capital	30.00	30.00	24.00	No overdue/delay/default
Working Capital Demand Loan from Arka Fincap	30.00	30.00	26.80	No overdue/delay/default
Working Capital Demand Loan from Kotak Mahindra Bank	100.00	40.00	30.00	No overdue/delay/default
Total	**864.00**	**802.68**	**559.91**	

* IND AS 109 adjustment made of ₹ 1.95 crore not considered.

Note 21: Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Due to Micro enterprises and Small enterprises#	12.50	13.66
- Due to other than Micro enterprises and Small enterprises	701.09	856.82
Total	**713.59**	**870.48**

 # Refer note 40

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 21 : Trade Payables *(Contd.)*

Ageing of Trade Payables is as follows:

i) Current Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2025 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	11.73	0.05	0.72	-	12.50
(ii) Others	569.84	35.52	11.73	84.00	701.09
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**581.57**	**35.57**	**12.45**	**84.00**	**713.59**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	12.69	0.69	0.27	0.01	13.66
(ii) Others	695.02	33.20	101.12	27.48	856.82
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**707.71**	**33.89**	**101.39**	**27.49**	**870.48**

Note 22 : Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	2.15	2.43
Capital creditors	48.09	56.31
Due to employees	21.38	17.47
Retention Money	4.26	2.56
Interest accrued but not due on others	114.63	115.37
Security deposit received	4.76	3.42
Forward contract payable	0.00	0.02
Unclaimed amount	0.06	0.04
Total:	**195.33**	**197.63**

Note 23 : Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	169.14	206.67
Statutory dues payable	66.25	55.15
Other miscellaneous	0.01	0.01
Total:	**235.40**	**261.83**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 24 : Current Provisions

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
For Leave Benefits	4.07	3.38
Total:	**4.07**	**3.38**

Note 25 : Revenue from Operations

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Operating Revenue		
Sale of Finished Goods	5,558.45	5,856.77
Sale of Traded Goods	5.40	14.22
Sale of By Products and Scraps	228.66	193.19
Sale of Raw Materials	322.42	224.69
	6,114.93	**6,288.87**
Other Operating Revenues		
Conversion charges	100.94	-
Export Incentive received	3.67	6.09
Freight charges	124.18	112.54
Third party inspection charges	6.98	6.12
Loading charges	-	0.10
Service and other charges	0.10	0.07
Revenue from Operations	**6,350.80**	**6,413.78**

The disaggregtaion of the company's revenue from contracts with customers is as under:

(i) Revenue as per Geography

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Domestic	5,983.75	5,845.80
Exports	367.05	567.98
Total	**6,350.80**	**6,413.78**

(ii) The following table provides information about receivables,contract asset and contract liabilities from contract with customers:-

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Contract assets-Trade receivables	430.28	241.78
Contract liabilties-Advance from customers	202.43	239.18

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 25 : Revenue from Operations *(Contd.)*

(iii) Performance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers,generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

(iv) Reconciliation of Revenue from operations with contract price

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Contract Price	6,378.16	6,452.16
Less:		
Sales returns	19.64	24.36
Discounts,rebate etc	11.39	20.11
Total	**6,347.13**	**6,407.69**
Others	3.67	6.09
Net revenue recognised from contracts with customers	**6,350.80**	**6,413.78**

Note 26 : Other Income

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Interest Income:		
(a) On Fixed deposits with banks	5.33	4.05
(b) On Loans and advances	5.35	5.58
(c) On Refund from Income Tax Department	0.12	0.21
Insurance claims received	0.78	3.36
Liabilities no longer required written back	45.47	188.11
Profit on sale of property, plant and equipment	-	0.51
Net gain on sale/fair value changes of Mutual Fund	0.10	0.01
Profit on foreign exchange fluctuations	0.15	1.89
Provision for doubtful advances written back	-	-
Provision for doubtful advances	-	-
Deferred income on Asset Reconstruction Company loan amortised	-	10.47
Mark to Market gain on forex transaction	0.02	-
Arbitration award received against wagon incentive scheme.	9.48	-
Miscellaneous income	0.86	0.90
Total:	**67.66**	**215.09**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 27 : Cost of Materials Consumed

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Opening Stock	567.16	498.31
Purchases	4,316.35	4,237.99
	4,883.51	**4,736.29**
Less: Closing Stock	756.25	567.16
Less: Loss on obsolete materials	-	(0.03)
Raw Materials Consumed	**4,127.26**	**4,169.16**

[Net of captive consumption of ₹ 0.61 crores (Nil)]

Note 28 : Purchases of Stock- in- Trade

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Purchases of Stock in trade	6.28	13.41
Total:	**6.28**	**13.41**

Note 29 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Opening Stocks :		
Finished Goods	210.65	185.90
Stock-in-trade	1.05	1.38
Work-in-Progress	33.68	19.62
By Products and Scrap	15.97	15.51
	261.35	**222.41**
Add: Stock transferred from Trial Run period (Refer note 4)	11.31	-
	272.66	**222.41**
Less:		
Closing Stocks :		
Finished Goods	283.84	210.65
Stock-in-trade	2.18	1.05
Work-in-Progress	32.73	33.68
By Products and Scrap	21.70	15.97
	340.45	**261.35**
(Increase)/Decrease in Inventories	**(67.79)**	**(38.94)**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 30 : Employee Benefits Expense

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Salaries, wages and other benefits*	156.50	138.17
Contribution to provident and other funds	5.25	4.11
Gratuity(Refer note 39)	3.77	2.94
Staff welfare expenses	6.19	5.31
Directors remuneration **	4.81	3.75
Total:	**176.52**	**154.28**

* Including as remuneration to Key Managerial Personnel of ₹ 1.32 crores (₹ 0.66 crores) (Refer note 43b)

** Refer note 43b

Note 31 : Finance Costs

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Interest Expenses		
On Term loans	51.22	18.02
On Loan Asset Reconstruction Companies	-	42.63
On Others	6.88	10.16
Interest on Finance Lease liability	0.10	0.10
Finance charges	4.46	1.61
Total:	**62.66**	**72.52**

Note 32 : Depreciation and Amortisation Expenses

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Depreciation on property,plant and equipment	93.61	85.42
Depreciation on Right to use assets	0.09	0.09
Amortisation of intangible assets	0.09	0.11
Total:	**93.79**	**85.62**

Note 33 : Other Expenses

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Consumption of stores and spares	423.17	460.33
Labour charges	129.41	118.03
Power and fuel	294.51	268.89
Repairs and Maintenance:		
- Plant and machinery	13.18	5.83
- Buildings	1.01	0.25
- Others	32.32	27.49

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 33 : Other Expenses *(Contd.)*

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Water charges	3.92	3.80
Equipment hire charges	52.53	44.44
Shifting expenses	0.22	0.26
Freight and transportation	177.38	165.17
Rent and hire*	3.06	2.48
Rates and taxes	2.29	1.57
Insurance	6.28	6.17
Advertisement	8.44	11.20
Brokerage and commission	10.42	8.61
Travelling and conveyance	19.83	15.62
Telephone and postage	1.48	1.22
Legal and professional charges	9.09	13.36
Auditors' fees(Refer note 48)	0.26	0.27
Directors' sitting fees	0.09	0.04
Allowances for expected credit losses	8.60	(183.97)
Provision for diminution in the value of investments	-	0.28
Irrecoverable debts and advances written off	2.07	276.47
Provision for doubtful advances	(5.40)	(91.89)
Charity and donations	0.44	0.32
Mark to Market loss on forex transaction	-	0.15
Corporate Social Responsibility(Refer note 56)	10.01	3.25
Security and service charges	6.87	6.36
Loss on sale of property, plant & equipment	0.05	-
Property, plant & equipment discarded	-	22.29
Miscellaneous expenditure written off	0.09	0.13
Miscellaneous expenses	30.12	21.20
Total:	**1,241.75**	**1,209.62**

*Including rent paid to related party (Refer note 43b)

Note 34 : Other Comprehensive Income

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.59	(1.09)
Less :Income tax on the above	(0.15)	0.27
Total:	**0.44**	**(0.81)**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 35A : Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Claims against the Company not acknowledged as debts		
i) Excise, Service Tax and GST Demands under dispute/appeal	144.92	216.71
ii) Custom Demand on imported Coal/Coke	4.63	4.63
iii) Sales Tax /VAT/Entry Tax matters under dispute / appeal	59.07	63.70
iv) Income Tax matters under dispute /appeal	0.06	0.06
v) Electricity duty demand	Nil	12.14
b) Custom Duty on Import of Equipment and spare parts under EPCG Scheme	64.85	57.36
c) Legal Case matters under dispute/appeal	2.79	1.89

Note 35B : Capital and other commitments

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	113.33	91.12

Note 36 :

Deferred tax liabilities are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. Deferred tax liabilities are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,and the carry forward of unused tax credits and unused tax losses. Deferred tax liabilities are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the the tax laws enacted or substantively enacted at the balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax liabilities can be realized. Deferred tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss or other comprehensive income or directly in equity.

Note 37 : Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, because of the lease period of land 90 or more years then the fair value computation for finance lease will have no material difference comparing to its carrying value, so that the company considered as finance lease.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 37 : Leases *(Contd.)*

The Company as lessee

Finance Lease:

Finance Leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Payments recognised as a expenses	0.10	0.10
Future Minimum Lease payments		
- Not later than one year	0.10	0.10
- Later than one year and not more than five years	0.51	0.51
- Later than five years	5.84	5.94

Note 38 :

During the year, the Company has not recognised any income under the scheme for the following subsidies / incentives receivable from the Government of West Bengal under West Bengal Incentive Scheme aggregating to ₹ Nil (₹ Nil): Pre Goods & Service Tax (GST), the company was enjoying certain benefits under Industrial Promotion Scheme of State Government Post GST, pending notifications by the State Government on prudent basis.

(₹ in Crores)

Sl. No.	Particulars	Account to which credited	Current year ended March 31, 2025	Previous year ended March 31, 2024
a)	Industrial Promotion Assistance	Subsidy on Sales Tax / Value Added Tax under Sales & Service	Nil	Nil

Note 39 : Employee Benefit Obligations

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The amount recognised as an expense for the Defined Contribution Plans as under:

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Contribution to Provident Fund and other Funds	10.66	8.77

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than The Provisions of Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 39 : Employee Benefit Obligations *(Contd.)*

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

The disclosures required under Indian Accounting Standard 19 'Employee Benefits' notified in the Companies (Accounting Standards) Rules 2006 are given below:

I. Expenses recognized in the statement of Profit & Loss :

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Current service cost	3.01	2.31
Interest cost on benefit obligation	0.76	0.62
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognised in the year	-	-
Past Service cost	-	-
Total Expenses	**3.77**	**2.94**

II. Net Assets/(Liability) recognized in the Balance Sheet :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefits Obligation	(18.69)	(16.53)
Fair value of plan assets	5.96	4.53
	(12.73)	(12.00)
Net Assets / (Liability) recognized in the Balance Sheet	**(12.73)**	**(12.00)**

III. Change in the present value of the defined benefit obligation during the year are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefits Obligation at the beginning of the year	16.53	12.85
Current Service Cost	3.01	2.31
Interest Cost	1.11	0.91
Settlement Cost	-	-
Benefits Paid	(1.37)	(0.54)
Actuarial Loss/(Gain)	(0.59)	1.00
Plan Amendments	-	-
Present value of Defined Benefits Obligation at the year end	**18.69**	**16.53**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 39 : Employee Benefit Obligations *(Contd.)*

IV. Change in the Fair Value of Plan Assets during the year ended are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the beginning of the year	4.53	3.54
Expected Return	-	(0.09)
Interest Income	0.35	0.28
Contribution by Employer	2.45	1.33
Benefits paid	(1.37)	(0.54)
Actuarial Gains/(Losses)		-
Fair Value of Plan Assets at the year end	**5.96**	**4.52**

V. Expenses recognized in Other Comprehensive Income (OCI) for Current Year

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gain)/Losses due to DBO Assumption changes	0.69	0.31
Actuarial (Gain)/Losses due to DBO experience	(1.28)	0.69
Return on Plan Assets(Greater)/Less than Discount Rate	-	0.09
Net(Income)/Losses Expense for the period recognized in OCI	**(0.59)**	**1.08**

VI. Balance Sheet Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(12.00)	(9.31)
Service cost	(3.01)	(2.31)
Net interest on net defined benefit liability/(asset)	(0.76)	(0.62)
Amount recognised in OCI	0.59	(1.09)
Employer contribution	2.45	1.33
Balance at the end of the year	**(12.73)**	**(12.00)**

VII. The principal actuarial assumptions as at the Balance Sheet date are set out as below:

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Summary of Financial Assumptions		
Discount Rate	6.60%	7.00%
Salary Escalation Rate	7.00%	7.00%
Summary of Demographic Assumptions		
Mortality Table	Indian Assured	Indian Assured
	Life Mortality	Life Mortality
	(2006-08)	(2006-08)
	(modified) Ultimate	(modified) Ultimate
Withdrawal Rate	1.80% to 6.20%	1.80% to 6.20%
Retirement Age	60 Years	60 Years

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 39 : Employee Benefit Obligations *(Contd.)*

Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Change in Assumption	Current year ended March 31, 2025	Previous year ended March 31, 2024
Sensitivity Analysis			
Changes in Defined Benefit Obligations			
Salary Escalation	1%	1.83	1.64
Salary Escalation	-1%	(1.60)	(1.44)
Discount Rates	1%	(1.65)	(1.46)
Discount Rates	-1%	1.93	1.71

VIII. The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

(₹ in Crores)

Year ending March 31,	Defined benefit obligations
2026	1.57
2027	0.95
2028	1.24
2029	1.14
2030	1.10
2031-2035	7.19

Note:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 40 : Disclosure as required under the Micro,Small and Medium Enterprises Development Act,2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September,2015.

(₹ in Crores)

Sl No.	Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
a)	The principal amount remaining unpaid to the suppliers as at the end of each accounting year.	12.50	13.66
b)	The interest due thereon remaining unpaid to the suppliers as at the end of each accounting year.	0.21	0.27
c)	The amount of interest paid by the buyer under MSMED Act,2006	Nil	Nil
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006).	Nil	Nil
e)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.21	0.27
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.21	0.27

The above information has been provided to the extent that such party have been identified based on information available to the company.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 41 : Segment Information

As per Ind AS 108 "operating segments", specified under section 133 of the Companies Act,2013,the Company is predominantly engaged in a single reportable segment of Iron and Steel.

Note 42 : Earnings Per Share(EPS):

Sl No.	Particulars		Current year ended March 31, 2025	Previous year ended March 31, 2024
	Earnings Per Share has been computed as under:			
A	Profit/(Loss) after Tax	₹ in crores	557.88	879.56
B	Number of shares at the beginning of the year	Nos.	16,36,50,286	14,54,50,286
C	Increase in shares on account of sub-division#	Nos.	72,98,01,144	-
D	Total equity shares outstanding at the end of the year	Nos.	91,22,51,430	16,36,50,286
E	Weighted average number of equity shares outstanding prior to conversion into equity shares on account of :	Nos.	89,92,48,690	15,73,80,887
	(i) Equity Share Warrants	Nos.	-	1,05,04,918
F	Potential weighted average number of Equity Shares	Nos.	89,92,48,690	16,78,85,805
G	Nominal Value of each Share	₹	2.00	2.00
H	Basic Earning per Share*	₹	6.25	11.16
I	Diluted Earning per Share*	₹	6.18	9.96

Effective from the record date i.e 17th January 2025 1(one) equity share having face value of ₹ 10/- each, was sub-divided into 5(five) equity shares having face value of ₹ 2/- each.

* The basic and diluted EPS for the prior year have been restated considering the face value of ₹ 2/- each in accordance with Ind AS-33- "Earnings per share" on account of sub-division of the equity shares of face value ₹ 10/-each into equity shares of face value of ₹ 2/- each.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 43 : Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

a) Name of related parties and description of relationship

Particulars	Name
Subsidiary Company	Kesarisuta Industries Uganda Limited (Incorporated in July,2023)
Joint Venture Companies	Rohne Coal Company Private Limited
	Andal East Coal Company Private Limited (Under liquidation)
Key Managerial Personnel	Mr. Aditya Jajodia, Chairman and Managing Director
	Mr. Sanjiv Jajodia, Wholetime Director and Chief Financial Officer
	Mr. Rajiv Jajodia-Wholetime Director
	Mr. Gaurav Jajodia-Wholetime Director
	Mr. Bimal Kr. Choudhary-Wholetime Director
	Mr. Ajay Kumar Tantia, Company Secretary
	Mr. Raj Kumar Sharma, Joint Chief Financial Officer
	Mrs. Seema Chowdhary-Director
	Mrs. Rakhi Bajoria-Director
	Mrs. Mamta Jain-Director
	Mr. Ashim Kr. Mukherjee-Director
	Mr. Rajendra Prasad Ritolia- Director(Appointed w.e.f 29th July,2024)
	Mrs Swati Bajai-Director
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited
	Jai Balaji Jyoti Steels Limited
	Jai Salasar Balaji Industries Private Limited
	Hariaksh Industries Private Limited
	Jaikapeesh Steel Tech Private Limited
	Shrishoora Green Innovation Steel Private Limited
	Balaji Speciality Alloys Private Limited
	JBG Hexa Tech Private Limited
	Jajodia Estate Private Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 43 : Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: *(Contd.)*

b) Name of related parties and related party relationship

(₹ in crores)

Relationship	Particulars	Sale of Goods	Purchase of Goods	Rent Paid	MISC Income	Remunerations Perquisites & Others #	Balance Receivable	Balance Payable	Guarantees Obtained ##
Key Managerial Personnel	Aditya Jajodia	-	-	-	-		-	-	**804.00**
		-	-	-	-		-	-	(559.00)
	Sanjiv Jajodia	-	-	-	-		-	-	**804.00**
		-	-	-	-		-	-	(559.00)
	Rajiv Jajodia	-	-	-	-	6.22	-	-	**804.00**
		-	-	-	-	(4.45)	-	-	(559.00)
	Gaurav Jajodia	-	-	-	-		-	-	**804.00**
		-	-	-	-		-	-	(559.00)
	Others	-	-	-	-		-	-	-
		-	-	-	-		-	-	-
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited	**1.49**	**1.60**	-	-	-	-		-
		(9.56)	(1.53)	-	-	-	-	(0.02)	-
	Jai Balaji Jyoti Steels Limited	**3.39**	**6.79**	-	-	-	-	-	-
		(0.14)	(1.37)	-	-	-	-	-	-
	Jai Salasar Balaji Industries Private Limited	**40.79**	**58.10**	-	-	-	**7.07**	-	-
		(59.58)	(77.22)	-	-	-	(9.80)	-	-
	Jajodia Estate Private Limited	-	-	**0.01**	-	-	-	-	-
		-	-	(0.01)	-	-	-	-	-
	Hariaksh Industries Private Limited	-	-	-	**0.01**	-	-	**1.40**	-
		-	(8.88)	-	-	-	-	(1.41)	-
	JBG Hexa Tech Private Limited	-	0.60	-	**0.01**	-	0.11	-	-
		-	(0.60)	-	(0.01)	-	-	(0.24)	-
	Jaikapeesh Steel Tech Private Limited	-	-	-	**0.04**	-	-	-	-
		-	-	-	-	-	-	-	-
	Shrishoora Green Innovation Steel Private Limited	-	-	-	**0.03**	-	-	-	-
		-	-	-	-	-	-	-	-
	Balaji Speciality Alloys Private Limited	-	-	-	**0.02**	-	-	-	-
		-	-	-	-	-	-	-	-
TOTAL		**45.67**	**67.09**	**0.01**	**0.11**	**6.22**	**7.18**	**1.40**	**804.00**
		(69.28)	(89.60)	(0.01)	(0.01)	(4.45)	(9.80)	(1.67)	(559.00)

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 43 : Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: *(Contd.)*

 # Key Managerial Personnel Compensation:

Nature of payments	2024-25	2023-24
Short term employee benefits	6.13	4.41
Sitting Fees	0.09	0.04
Total	**6.22**	**4.45**

The remuneration to the Key managerial personnel does not include the provisions made for gratuity and leave as they are determined on an actuarial basis for the Company as a whole.

Guarantees were jointly obtained from Aditya Jajodia, Sanjiv Jajodia, Rajiv Jajodia & Gaurav Jajodia.

Figures in brackets denotes previous year amounts.

c) Terms and conditions of transactions with related parties

All Related Party Transactions entered during the the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year end are unsecured. For the year ended 31st March,2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March,2024 NIL).

Note 44 : Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long- term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short -term borrowings. The Company's policy is aimed at combination of short- term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in crores)

Sl No.	Particulars	As at March 31, 2025	As at March 31, 2024
i	Equity share capital	182.45	163.65
ii	Other equity	1,942.39	1,340.47
	Total Equity(a)	**2,124.84**	**1,504.12**
i	Borrowings	557.96	471.84
ii	Interest accrued but not due on borrowings	2.15	2.43
	Total debt(b)	**560.11**	**474.27**
i	Cash and cash eqivalents	94.75	47.68
	Total cash (c)	**94.75**	**47.68**
	Net debt (b-c)	465.36	426.59
	Total capital(equity+ net debt)	2,590.20	1,930.71
	Net debt to equity ratio/Capital Gearing Ratio	0.22	0.28

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 45 : Fair Value Measurements

a) Financial instruments by category

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Investments in Equity Instrument of Joint Venture Companies##	-	-	-	-	-	-
Investments in Preference Shares of Joint Venture Company##	-	-	-	-	-	-
Investments in Equity Instrument (Others)		0.72	-	-	0.72	-
Investments in Government Securities	0.07		-	0.07	-	-
Trade receivables	430.28		-	241.78	-	-
Bank balance other than Cash and cash equivalents	31.45		-	43.30	-	-
Cash and cash equivalents	94.75		-	47.68	-	-
Other financial assets	152.25		-	131.75	-	-
Total Financial Assets	**708.80**	**0.72**	**-**	**464.58**	**0.72**	**-**
Financial Liabilities:						
Non Current Borrowings	147.83	-	-	303.32	-	-
Current Borrowings	410.13	-	-	168.52	-	-
Lease Liability	0.69	-	-	0.69	-	-
Other financial Liabilities	195.33	-	-	197.63	-	-
Trade payables	713.59	-	-	870.48	-	-
Total Financial Liabilities	**1,467.57**	**-**	**-**	**1,540.64**	**-**	**-**

Refer note 50

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- **Level 1:** Level 1 hierarchy includes Financial Instruments measured using Quoted prices. This include listed equity instruments, mutual funds that have quoted price. The Fair Value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- **Level 2:** The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 45 : Fair Value Measurements *(Contd.)*

Financial Assets and Liabilities measured at fair value as at 31 March, 2025

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	0.72	0.72
Amortised cost Financial Investments				
Investment in Government Securities	-	0.07	-	0.07
Total	**-**	**0.07**	**0.72**	**0.79**

Financial Assets and Liabilities measured at fair value as at 31 March, 2024

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	0.72	0.72
Amortised cost Financial Investments				
Investment in Government Securities	-	0.07	-	0.07
Total	**-**	**0.07**	**0.72**	**0.79**

Note 46 : Financial Risk Management Objectives And Policies

The Company is exposed to liquidity risk,market risk,credit risk. The company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified,measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financail liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautions liquidity strategy, with a positive cash balance throughout the year ended 31st March,2025 and 31st March,2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities bases on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ in Crores)

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March,2025					
Financial assets					
Investments in Equity Instruments (others)	6	0.72	-	0.72	0.72
Investments in Government Securities	6	0.07	-	0.07	0.07
Trade receivables	10	430.28	430.28	-	430.28
Bank balance other than Cash and cash equivalents	12	31.45	31.45	-	31.45
Cash and cash equivalents	12	94.75	94.75	-	94.75
Other financial assets	6 & 13	152.25	17.59	134.66	152.25

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 46 : Financial Risk Management Objectives And Policies *(Contd.)*

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
Financial Liabilities					
Non Current Borrowings	18	147.83	-	147.83	147.83
Current Borrowings	20	410.13	410.13	-	410.13
Other financial Liabilities	19 & 22	196.02	195.43	0.59	196.02
Trade payables	21	713.59	713.59	-	713.59

(₹ in Crores)

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March,2024					
Financial assets					
Investments in Equity Instruments (others)	6	0.72	-	0.72	0.72
Investments in Government Securities	6	0.07	-	7.32	7.32
Trade receivables	10	241.78	241.78	-	241.78
Bank balance other than Cash and cash equivalents	12	43.30	43.30	-	43.30
Cash and cash equivalents	11	47.68	47.68	-	47.68
Other financial assets	6 & 13	131.75	26.68	105.07	131.75
Financial Liabilities					
Non Current Borrowings	18	303.32	-	303.32	303.32
Current Borrowings	20	168.52	168.52	-	168.52
Other financial Liabilities	19 & 22	198.32	197.73	0.59	198.32
Trade payables	21	870.48	870.48	-	870.48

(B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest risk and currency risk and other price risk. Financial Instrument affected by market risk include loans and borrowings in foreign currency.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is not carrying its borrowings primarily at variable rate.

b) Currency risk

The Company is subject to the risk that changes in foreign currency values impact the companys export revenue and imports of raw material and property,plant and equipment.

The following table demonstrate the sensivity to a reasonable possible change in USD,EURO,JPY,Ruble,AUD,GBP and SEK exchange rates,with all other variables held constant. The impact on the Company's profit/(loss) is due to changes in the fair value of monetary assets and liabilities.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 46 : Financial Risk Management Objectives And Policies *(Contd.)*

(₹ in Crores)

(Receivable)/Payable	As at 31 st March,2025	As at 31 st March,2024
USD		
Increase by 5%(31st March 2024-5%)	(1.91)	(2.92)
Decrease by 5%(31st March 2024-5%)	3.85	3.17
EURO		
Increase by 5%(31st March 2024-5%)	-	-
Decrease by 5%(31st March 2024-5%)	0.01	0.03
Ruble		
Increase by 5%(31st March 2024-5%)	-	(0.12)
JPY		
Increase by 5%(31st March 2024-5%)	-	(0.01)
AUD		
Increase by 5%(31st March 2024-5%)	-	(0.01)
GBP		
Increase by 5%(31st March 2024-5%)	(0.02)	-
SEK		
Increase by 5%(31st March 2024-5%)	(0.05)	-

(C) Credit Risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthly counter parties and obtaining sufficient collateral, where apropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables,loans,receivables,investments,cash and cash equivalents,derivatives and financial guarantees provided by the company. None of the financial instruments of the company result in material result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to the credit risk was ₹ 709.52 crores and ₹ 465.29 crores as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables,balances with bank, bank deposits,investments in debt securities and other financial assets.

Note 47 : Foreign Currency risk

a) Hedged Foreign Currency Exposures :

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows. The Company does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

As at the end of the reporting period,total amount of outstanding foreign currency forward contracts is as below:

Particulars	Foreign Currency (FC)	As at March31, 2025		As at March31, 2024	
		in FC	(₹ in crores)	in FC	(₹ in crores)
Foreign currency forwards contracts	US$	-	-	15,00,000	12.49
Total			**-**		**12.49**

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 47 : Foreign Currency risk *(Contd.)*

b) Unhedged Foreign Currency Exposures :

Particulars	Foreign Currency (FC)	As at March31, 2025		As at March31, 2024	
		in FC	(₹ in crores)	in FC	(₹ in crores)
Receivables					
(a) Trade Receivables	US$	28,81,334	24.66	47,81,742	39.87
	Euro	-	-	-	-
	Ruble	-	-	2,73,52,984	2.47
(b) Advances	US$	15,90,984	13.62	22,23,751	18.54
	Euro	-	-	-	-
	JPY	-	-	19,50,000	0.11
	AUD	-	-	40,306	0.22
	GBP	42,790	0.47	-	-
	SEK	11,85,000	1.01	-	-
Total			**39.76**		**61.20**
Payables					
(a) Trade Payables	US$	17,82,531	15.26	26,65,305	22.22
	Euro	21,840	0.20	76,937	0.69
(b) Advances	US$	72,06,044	61.67	49,30,958	41.11
Total			**77.13**		**64.03**

Note 48 : Payment to Statutory Auditors

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Statutory Audit fee	0.13	0.13
Limited Review	0.12	0.12
Certificate fees for other Services	0.01	0.02
Total	**0.26**	**0.27**

Note 49 : Interest in Joint Venture

The Company has interest in following Joint Venture Companies which are in the process of setting up coal mining facilities at respective Coal blocks which they have been allotted.

Name of the Joint Venture Company	Andal East Coal Company Pvt Ltd*		Rohne Coal Company Pvt Ltd*	
Company's share in Joint Venture	32.79%	32.79%	6.90%	6.90%
Country of Incorporation	India	India	India	India

*The Hon'ble Supreme Court vide its Order dated 24th September, 2014 has cancelled number of coal blocks alloted to various companies. These include two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the Company jointly with other parties The company has fully provided for the diminution in the value of investments. However the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 50 : Fair Valuation of Investments:

Ind AS 101 provides an option on transition date to consider fair value of the investment in joint venture as on the date of transition as the deemed cost as cost for the purpose of Para 10 of Ind AS 27. Accordingly the Company has valued as a deemed cost. The company has prudently brought down the value of its investments in two of its joint ventures viz Andal East Coal Co Pvt Ltd and Rohne Coal Co Pvt Ltd as on 1st April,2016 with a corresponding impact on Other Equity(Retained earnings) and also fair valued its investment of equity shares calcutta stock exchange as on 1st April 2016 to arrive at the book value with a corresponding impact on Other Equity(Retained earnings). However the company has fully provided for the diminution in the value of investments of two joint venture companies.

Note 51 :

Details of the Equity Shares pledged by the promoter or persons forming part of the promoter group ('Promoter Group') of the Company as on the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Number of Equity shares held by the promoter group	59,15,20,230	9,95,04,046
Total Number of Equity shares pledged by the promoter group	15,39,11,165	3,07,82,233
Percentage of total shares pledged to total shareholding of the promoter group	26.02%	30.94%
Percentage of total shares pledged to total outstanding shares of the Company	16.87%	18.81%

Note 52 : Ratios

The ratios for the years ended March 31, 2025 and March 31, 2024 are as follows :

Particulars		Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reasons for variances
1	Trade Receivable Turnover Ratio (Net Credit Sales/Average Accounts Receivable) Net Sales= Revenue from operation	Net Credit Sales	Average Accounts Receivable	18.90	27.23	(30.59)	a
2	Trade Payable Turnover Ratio (Net Credit Purchases/Average Trade Payables) Net Purchase= Raw materials purchase+Purchase stock in trade+Stores purchase	Net Credit Purchases	Average Trade Payables	9.63	8.39	14.78	
3	Inventory Turnover Ratio (Sales/Average Inventory) Sales= Revenue from operation	Sales	Average Inventory	5.78	7.24	(20.17)	
4	Debt Service Coverage Ratio (EBIT/(Interest expenses+Repayment of long term borrowing) EBIT= Profit before Tax+Net Finance Cost+Non cash expenses-Profit on sale on investment	EBIT	(Interest expenses+ Repayment of borrowing)	3.40	1.00	240.00	b
5	Current Ratio (Current Assets/Current Liabilities	Current Assets	Current Liabilities	1.27	1.00	27.00	c

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 52 : Ratios *(Contd.)*

	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reasons for variances
6	Debt- Equity Ratio (Total Debts/ Shareholder's Equity) Shareholder's Equity= Share Capital+ other equity(excluding amalgation reserve)	Total Debt	Shareholder's Equity	0.27	0.32	(15.63)	
7	Operating Ratio(%) (Operating profit/Net Sales) Operating profit= Profit before tax+Net Finance Cost-Non cash expenses-Profit on sale of Investment	Operating Profit	Net Sales	12.43	12.80	(2.89)	
8	Net Profit Ratio(%) (Net profit/Net sales) Net sales= Revenue from operation	Net Profit	Net Sales	8.78	13.72	(36.00)	d
9	Total debts to total assets (Total debts/Total assets) Total debts = Long term borrowing+Short term borrowing+Lease Liabilities	Total Debts	Total Assets	0.14	0.14	-	
10	Return on Net Worth (Profit after Tax/ Total Net worth) Total Net Worth= Share Capital+ other equity(excluding amalgation reserve)	Profit after Tax	Total Net worth	0.27	0.60	(55.00)	e
11	Return on Capital Employed (Earnings before Interest and Tax/Capital Employed) Earning before Interest and Tax = Profit before Tax+Net Finance Cost+Non cash expenses -Profit on sale of investment Capital Employed=Share Capital+other equity+long term debt	Earning before Interest and Tax	Capital Employed	0.34	0.53	(35.85)	f
12	Return on Equity (Net Profit after Taxes/Average Shareholder's Equity) Average Shareholders Equity=(Opening share capital+Closing share capital)/2	Net Profit after Taxes	Average Shareholder's Equity	3.22	5.69	(43.40)	g

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 52 : Ratios *(Contd.)*

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reasons for variances
13 Net Capital Turnover Ratio (Net Sales/Working Capital) Net sales= Revenue from operation Working Capital=Current Assets-Current Liabilities	Net Sales	Working Capital	15.33	886.46	(98.27)	h
14 Return on Investment(%) (Interest received during the year/ (Average Investment of Fixed Deposit) Average Fixed Deposits =(Opening Balance+Closing Balance)/2	Interest received during the year	Average Fixed Deposits	6.91	6.81	1.47	

Explanation for variance more than 25%:

a. Mainly due to decrease in turnover as well as increase in debtors during the year..

b. Mainly due to substantial reduction in repayment of borrowings as well as decrease in operating profit during the year..

c. Mainly due to reduction of short term liability and increase in current assets during the year..

d. Mainly due to decrease in net profit as well as turnover during the year.

e. Mainly due to decrease in net profit during the year.

f. Mainly due to decrease in operating profit during the year..

g. Mainly due to decrease in net profit as well as increase in equity during the year.

h. Mainly due to increase in working capital as well as decrease in turnover during the year.

Note 53 :

The Indian Parliament has approved the Code on Social Security,2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security,2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note 54 :

Balances of some parties(including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

Note 55 : Disclosure of Transactions with struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 56 : Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. The areas for CSR activities are rural development project, promoting health care including preventive health care and promoting education, development of rural sports. A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013.

(₹ in Crores)

Particulars		As at March 31, 2025	As at March 31, 2024
i)	Gross amount required to be spent by the company during the year	8.38	3.20
ii)	Amount of CSR expenditure brought forward for set off	0.03	0.01
iii)	Net amount required to be spent by the company during the year	8.35	3.19
iv)	Amount of expenditure incurred	10.01	3.21
v)	Liability incurred but not paid for CSR expenses	-	0.03
vi)	Shortfall at the end of the year	-	-
vii)	Total of previous years shortfalL(cumulative)	-	-
viii)	Reason for shortfall	NA	NA
ix)	Amount of CSR expenditure carried forward for set off	1.66	0.03
x)	Nature of CSR activities	Rural development projects,promoting health care including preventive health care,promoting education,development of rural sports	Rural development projects,promoting health care including preventive health care,promoting education
xi)	Details of related party transcations, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
xii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation,the movements in the provision	NA	NA

Note 57 : Other disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) **Details of Benami Property held:** The company does not hold any Benami property, hence there were no proceeding initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.

(b) **Wilful defaulter:** The company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the Financial Statements, hence no disclosure is required as such.

(c) **Registration of Charges or Satifaction with Registrar of Companies (ROC):** There were no charges against the company which are yet to be registered or satification yet to be registered with ROC beyond the Statutory period, hence no disclosures is required as such.

(d) **Compliance with Number of Layers of Companies:** The company, if applicable, has complied with the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017, hence no disclosure is required as such.

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note 57 : Other disclosure requirements as notified by MCA pursuant to amended Schedule III: *(Contd.)*

(e) **Details of Crypto Currency or Virtual Currency:** The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year, hence no disclosure is required for the same.

(f) **Disclosure in Relation to Undisclosed Income:** During the year the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevants provisions of the Income Tax Act 1961). Accordingly, there are no transactions which are not recorded in the books of accounts

(g) **Property Plant & Equipment:** Title deeds of immovable properties in the case of freehold land, (for description refer note no 3) are held in the name of the Company. In case of leasehold land (refer note no 3A) where the company is the lessee, the lease agreements are duly executed in favour of the Company (being a lessee).

(h) **Borrowing Secured against Current Assets:** The Company has borrowings from bank and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with bank and financial institutions are in agreement with the books of account.

(i) **Utilisation of borrowed funds:** All the borrowed funds have been utilised for the purpose they are sanctioned for. There is no diversion in the utilisation of such funds. Thus no disclosures are required.

Note 58: Figures of previous years have been regrouped/ rearranged/ rectified wherever necessary.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date :12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN : 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN : 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN : 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Independent Auditor's Report

To
The Members of
Jai Balaji Industries Limited

Report on the audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jai Balaji Industries Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and jointly controlled entity which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to below in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
1	**THE COMPANY'S EXPOSURE TO LITIGATION RISK**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 35A to the Consolidated Financial Statements) The Company is exposed to different laws, regulations and interpretations thereof and hence, there is a litigation risk. Consequently, the Company has significant litigation cases pending with Custom Authorities, Excise Authorities, Service tax Authorities and Income tax Authorities. Given the nature and amounts involved in such cases and the appellate forums at which these are pending, the ultimate outcome and the resultant accounting in the financial statements is subject to significant judgement, which can change over time as new facts emerge and each legal case progresses, and therefore, we have identified this as key audit matter.	We obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management. We assessed the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. We examined the assumptions used in estimating the tax provision and the possible outcome of the disputes. We considered legal precedence and other rulings in evaluating management's position on these tax positions.

Emphasis of Matter

1. We draw attention to Note no. 54 to the Consolidated Financial Statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any. Our report is not modified in respect of this matter.

2. We draw attention to Note no. 49 to the Consolidated Financial Statements where the company has provided for the diminution in the value of investment in two joint ventures companies as the Hon'ble Supreme Court vide its order date 24th September, 2014 has cancelled number of coal blocks allotted to the companies. These included two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the company jointly with the other parties. However, the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

Our opinion is not modified in respect of above matter.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's report including annexures to the Board's report and Shareholder's Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with Governance.

Management's Responsibilities for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 financial 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 Group has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 Group'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 Statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the Consolidated Financial Statement. We are also responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We draw attention to the financial statements of Kesarisuta Industries Uganda Limited, a subsidiary which has no transactions during the year, included in the consolidated financial statements, which were audited by another auditor. That auditor has issued a modified opinion due to uncertainty over the subsidiary's ability to continue as a going concern, as it had no operations during the year.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate Consolidated Financial Statements and the other financial information of the subsidiaries, associates and jointly controlled entities, incorporated in India, as noted in the 'Other Matters' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
    d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
    e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the

Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group 's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations which would impact financial position. (Refer Note 35A to the Consolidated Financial Statement)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There have been no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as referred to Note No. 6 to the Consolidated Financial Statement, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as referred to Note No. 23 to the Consolidated Financial Statement, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The company has not declared divided in the previous year and nor during the current year ended March 31, 2025, therefore the company is not required to comply with section 123 of Companies Act, 2013.

vi. Based on our examination, which included the performance of test checks, we observed that the Company has maintained its books of account using accounting software that incorporates an audit trail (edit log) feature. This functionality was active and in operation throughout the financial year and was applied to all relevant transactions recorded in the system. The audit trail feature captures and retains a log of changes made to accounting entries, thereby supporting the integrity and traceability of financial records. During the course of our procedures, we did not come across any evidence to suggest that the audit trail functionality had been disabled, altered, or otherwise tampered with.

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN: 25067564BMUIHV4353

Place: Kolkata
Date: 12th May 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the Consolidated Financial Statements of Jai Balaji Industries Limited for the year ended 31st March 2025.)

According to the information and explanations provided to us and based on our examination of the records of the Company, the auditor of one of the subsidiaries included in the consolidated financial statements has given a disclaimer of opinion in their report under the Companies (Auditor's Report) Order (CARO). Accordingly, the provisions of Clause (xxi) of Paragraph 3 of CARO are applicable.

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN: 25067564BMUIHV4353

Place: Kolkata
Date: 12th May 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jai Balaji Industries Limited of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Jai Balaji Industries limited (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary incorporated outside India together referred to as "the Group") as of 31st March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respect.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company and subsidiary companies, which are companies incorporated outside India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference To Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Sd/-
CA Sweta Shah
Partner
M.No. 067564
UDIN: 25067564BMUIHV4353

Place: Kolkata
Date: 12th May 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in crores)

Particulars					Notes	As at March 31, 2025	As at March 31, 2024
A	ASSETS						
1	Non Current Assets						
	(a)	Property, plant and equipment			3	1,609.47	1,377.33
	(b)	Right-of use asset			3A	4.30	4.39
	(c)	Capital Work in Progress			4	127.41	116.23
	(d)	Intangible Assets			4A	0.12	0.21
	(e)	Intangible Assets Under Development			4B	1.46	-
	(f)	Financial Assets					
		(i)	Investments		5	0.79	0.79
		(ii)	Others Financial Assets		6	134.66	105.07
	(g)	Deferred Tax Assets (Net)			7	-	207.47
	(h)	Other Non Current Assets			8	39.61	29.91
	Total Non-Current Assets					1,917.82	1,841.41
2	Current Assets						
	(a)	Inventories			9	1,248.21	949.70
	(b)	Financial Assets					
		(i)	Trade Receivables		10	430.28	241.78
		(ii)	Cash and cash equivalants		11	94.75	47.68
		(iii)	Other balances with banks		12	31.45	43.30
		(iv)	Others Financial Assets		13	17.59	26.68
	(c)	Current Tax Assets(Net)			14	14.19	10.13
	(d)	Other Current Assets			15	136.39	193.81
	Total Current Assets					1,972.86	1,513.08
	TOTAL ASSETS					3,890.68	3,354.49
B	EQUITY AND LIABILITIES						
1	EQUITY						
	(a)	Equity Share Capital			16	182.45	163.65
	(b)	Other Equity			17	1,942.39	1,340.47
	Total Equity					2,124.84	1,504.12
2	LIABILITIES						
	Non Current Liabilities						
	(a)	Financial Liabilities					
		(i)	Borrowings		18	147.83	303.32
			(ia)	Lease Liabilities	19	0.59	0.59
	(b)	Other Non Current Liabilities			19A	33.29	32.52
	(c)	Provisions			19B	12.73	12.00
	(d)	Deferred Tax Liabilities(Net)			7	12.78	-
	Total Non-Current Liabilities					207.22	348.43
	Current Liabilities						
	(a)	Financial Liabilities					
		(i)	Borrowings		20	410.13	168.52
			(ia)	Lease Liabilities	19	0.10	0.10
		(ii)	Trade Payables		21		
			(a)	total outstanding dues of micro and small enterprises		12.50	13.66
			(b)	total outstanding dues other than micro and small enterprises		701.09	856.82
		(iii)	Others Financial Liabilities		22	195.33	197.63
	(b)	Other Current Liabilities			23	235.40	261.83
	(c)	Provisions			24	4.07	3.38
	Total Current Liabilities					1,558.62	1,501.94
	TOTAL EQUITY AND LIABILITIES					3,890.68	3,354.49
	Material Accounting Policies Information				2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN: 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN: 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Note	Current year ended March 31, 2025	Previous year ended March 31, 2024
	INCOME			
I	Revenue from Operations	25	6,350.80	6,413.78
II	Other Income	26	67.66	215.09
III	**Total Income (I+II)**		**6,418.46**	**6,628.87**
IV	**EXPENSES**			
	Cost of Materials Consumed	27	4,127.26	4,169.16
	Purchases of Stock-in-Trade	28	6.28	13.41
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(67.79)	(38.94)
	Employee Benefits Expense	30	176.52	154.28
	Finance Costs	31	62.66	72.52
	Depreciation and Amortization Expense	32	93.79	85.62
	Other Expenses	33	1,241.75	1,209.62
	Total Expenses (IV)		**5,640.47**	**5,665.66**
	Profit / (Loss) before exceptional items and Tax		777.99	963.21
	Exceptional Item		-	-
	Profit / (Loss) before Tax (III-IV)		777.99	963.21
	Tax Expenses :			
	Current Tax		-	-
	Deferred tax		220.11	83.65
	MAT credit entitlement		-	-
	Total Tax Expenses		**220.11**	**83.65**
	Profit/(Loss) for the period		**557.88**	**879.56**
	Other Comprehensive Income:			
	(i) Items that will not be reclassified subsequently to profit & Loss			
	Remeasurements of the defined benefit Plans	34	0.59	(1.09)
	(ii) Income tax relating to item that will not be reclassified to profit and loss		(0.15)	0.27
	Other Comprehensive Income/(Loss)(net of tax)		**0.44**	**(0.81)**
	Total Comprehensive income/(Loss) for the period		**558.32**	**878.75**
	Earnings per Equity Share (Nominal Value per Share ₹ 2)	42		
	Basic EPS (₹)		6.25	11.16
	Diluted EPS (₹)		6.18	9.96
	Material Accounting Policies Information	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN: 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN: 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2025

(₹ in Crores)

	Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
A	**Cash Flow From Operating Activities**		
	Profit / (Loss) before Tax	777.99	963.21
	Adjustments For :		
	Depreciation and Amortisation	93.79	85.62
	(Profit)/Loss on sale of property, plant and equipment	0.05	(0.51)
	Irrecoverable debts and advances written off	2.07	276.47
	Liabilities no longer required written back	(45.47)	(188.11)
	Interest on term loans and others	58.11	70.81
	Property,plant and equipment discarded	-	22.29
	Provision for diminution in the value of investments	-	0.28
	Provision for doubtful advances	(5.40)	(91.89)
	Allowance for expected credit losses	8.60	(183.97)
	Miscellaneous expenditure written off	0.09	0.13
	Finance cost on lease	0.10	0.10
	Remeasurement of the net defined benefit Plans	0.59	(1.09)
	(Profit) / Loss on foreign exchange fluctuations	(0.15)	(1.89)
	Net gain on sale/fair value changes of Mutual Fund	(0.10)	(0.01)
	Mark to Market (gain)/loss on forex transaction	(0.02)	0.15
	Interest Income	(10.80)	(9.84)
	Operating Profit / (Loss) Before Working Capital Changes	**879.45**	**941.76**
	Movements in Working Capital :		
	Decrease / (Increase) in Trade receivables	(235.11)	29.62
	Decrease/(Increase) in loans and advances and other current / non current assets	55.96	12.79
	Decrease / (Increase) in Inventories	(298.51)	(128.34)
	Decrease /(Increase) in Trade payables, other liabilities and provisions	(86.66)	(19.44)
	Cash generated from Operating Activities	**315.13**	**836.39**
	Direct taxes paid (net of refunds)	(3.85)	2.33
	Net Cash generated from Operating Activities (A)	**311.28**	**838.72**
B	**Cash Flow From Investing Activities**		
	Purchase of property plant and equipment(Net)	(357.79)	(381.34)
	Proceeds from sale of property, plant and equipment	3.76	1.52
	Purchase of Investment in Mutual Fund	(24.45)	(20.00)
	Proceeds from sale of Investment in Mutual Fund	24.55	20.01
	Proceeds from maturity of fixed deposits	(8.24)	(25.38)
	Interest received	9.96	6.97
	Net Cash generated (used in) Investing Activities (B)	**(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
	Proceed from borrowings	266.61	589.92
	Repayment of borrowings	(180.50)	(894.40)
	Redemption of Debentures	-	(87.40)
	Finance cost on lease	(0.10)	(0.10)
	Interest paid	(61.46)	(93.63)
	Net Cash generated (used in) Financing Activities (C)	**88.00**	**(416.31)**
	Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	47.07	24.19
	Cash and Cash Equivalents as at the beginning of the year	47.68	23.49
	Cash and Cash Equivalents as at the end of the year	**94.75**	**47.68**

Consolidated Cash Flow Statement for the year ended March 31, 2025

Note:

a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS -7, 'Statement of Cash Flows'.

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
b) Components of cash and cash equivalents		
Cash on hand	1.13	0.94
Balance with banks-in current account	93.62	46.74
Cash and Cash Equivalents as at 31st March, 2025(Refer Note 11)	**94.75**	**47.68**

c) **Reconciliation for total liabilty arising from financing activities:**

(₹ in Crores)

Head	31st March 2024	Cash Inflow	Cash Outflow	Ind As Adjustment	31st March 2025
Rupee loan from financial institutions-Short term/Long term	471.84	45.00	180.50	2.83	339.17
Working capital demand loan-Short term(net)	-	218.79	-	-	218.79
	471.84	**263.79**	**180.50**	**2.83**	**557.96**

(₹ in Crores)

Head	31st March 2023	Cash Inflow	Cash Outflow	Ind As Adjustment	31st March 2024
Rupee loan from financial institutions-Short term/Long term	-	517.69	41.05	(4.80)	471.84
Rupee loan from Assets Reconstruction Companies-Short/Long term Current	718.65	-	765.68	47.03	-
Zero Coupon Non Convertible Debentures-Long term	83.35	-	87.40	4.04	-
Unsecured loan from related parties-Short term	7.97	-	7.97	-	-
Inter Corporate Deposits-Short term	49.70	30.00	79.70	-	-
	859.68	**547.69**	**981.80**	**46.27**	**471.84**

The accompanying notes are an integral part of these financial statements.

Previous year figures have been regrouped /rearranged wherever necessary to confirm to this year classification.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN: 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN: 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital:

i) Current Reporting Period

(₹ in Crores)

Balance as at April 1,2024	Change in equity share capital due to prior period errors	Restated balance as at April 1,2024	Change in equity share captital during the year	Balance as at March31, 2025
163.65	**-**	**163.65**	**18.80**	**182.45**

ii) Previous Reporting Period

(₹ in Crores)

Balance as at April 1,2023	Change in equity share capital due to prior period errors	Restated balance as at April 1,2023	Change in equity share captital during the year	Balance as at March31, 2024
145.45	-	145.45	18.20	163.65

B. Other Equity:

i) Current Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.52)**	**-**	**1.43**	**21.15**	**1,340.47**
Profit/(Loss) for the year	-	-	-	-	557.88	-	-	-	557.88
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	0.44	-	-	0.44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**557.88**	**0.44**	**-**	**-**	**558.32**
Security Premium Received	-	-	65.80	-	-	-	-	-	65.80
Transfer to retained earnings	-	-	-	-	(0.61)	(0.44)	-	-	(1.05)
	-	**-**	**65.80**	**-**	**(0.61)**	**(0.44)**	**-**	**-**	**64.75**
Amount received against share warrants	-	-	-	-	-	-	-	63.45	63.45
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(84.60)	(84.60)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21.15)**	**(21.15)**
Balance at the end of the year	**2,019.90**	**44.00**	**809.06**	**103.25**	**(1,035.25)**	**-**	**1.43**	**-**	**1,942.39**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus					Other Comprehensive Income			Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	
Balance at the beginning of the year	**2,019.90**	**44.00**	**669.06**	**103.25**	**(2,471.25)**	**-**	**1.43**	**44.25**	**410.63**
Profit/(Loss) for the year	-	-	-	-	879.56	-	-	-	879.56
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	(0.81)	-	-	(0.81)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**879.56**	**(0.81)**	**-**	**-**	**878.75**
Security Premium Received	-	-	74.20	-	-	-	-	-	74.20
Transfer to retained earnings	-	-	-	-	(0.82)	0.81	-	-	(0.01)
	-	**-**	**74.20**	**-**	**(0.82)**	**0.81**	**-**	**-**	**74.19**
Amount received against share warrants	-	-	-	-	-	-	-	69.30	69.30
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(92.40)	(92.40)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23.10)**	**(23.10)**
Balance at the end of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.52)**	**-**	**1.43**	**21.15**	**1,340.47**

Material Accounting Policies Information 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date : 12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN: 00045114

Sd/-
Sanjiv Jajodia
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DIN: 00036339

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Rajiv Jajodia
Wholetime Director
DIN: 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

1 Corporate Information

These consolidated financial statements comprise the Parent Company i.e. Jai Balaji Industries Limited, its Subsidiary Companies and Joint Venture Companies (referred to collectively as 'the Group'). The Parent Company is one of the largest steel producers in the private sector in Eastern India. The Parent Company has Integrated Steel Plants with five manufacturing facilities located in Durgapur and Raniganj in West Bengal and Durg in Chhattisgarh manufacturing different products in steel sector such as Sponge Iron, Pig Iron, Ductile Iron Pipe, Ferro Chrome, Billet, TMT, Coke and Sinter with captive power plant.

The Consolidated financial statement for the year ended March 31, 2025 were approved for issue by the Company's board of directors on 12th May, 2025.

2 Material Accounting Policies Information

The material accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements.

a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

b) Basis of preparation

The consolidated financial statements have been prepared under the historical cost convention with the exception of following assets and liabilities which have been measured at fair values:

- Derivative financial instruments;
- Certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- Employee benefit expenses (Refer accounting policy regarding employee benefit expenses)

c) Basis of Consolidation

The Consolidated Financial Statements of the Group have been prepared on the following basis:

i) The Subsidiary Companies considered in the financial statements are as follows:

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership / Interest	
		As at March 31, 2025	As at March 31, 2024
Kesarisuta Industries Uganda Lmited#	Uganda		

ii) In terms of Indian Accounting Standard 110-'ConsolidatedFinancial Statements' issued by the Institute of Chartered Accountants of India, the financial statements of the Company and its Subsidiary are combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances, intra-group transactions and any unrealized profit/loss included therein. The difference of the cost to the Company its investment in Subsidiary as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital reserve, as the case may be. Any such difference arising subsequently is adjusted against Statement of Profit and Loss.

iii) The difference of the cost to the Company of its investment in Subsidiary as at the date of acquisition of stake is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. Any such difference arising subsequently is adjusted against Statement of Profit and Loss.

 # Refer note "58"

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

iv) The Joint Venture Companies considered in the financial statements are as follows:

Name of the Joint Venture Company	Country of Incorporation	Proportion of Ownership / interest	
		As at March 31, 2025	As at March 31, 2024
Rohne Coal Company Private Ltd*	India	6.90%	6.90%
Andal East Coal Company Private Ltd* (Under liquidation)	India	32.79%	32.79%

*** Refer Note no (v) below**

v) The financials of the above joint venture companies namely Andal East Coal Company Pvt Ltd(AECCPL) and Rohne Coal Company Pvt Ltd (RCCPL) which was entered by the Company for Coal Blocks are not consolidated as the company has fully provided for the diminution in the value of investments. However,the Company had submitted claims w.r.t. the cancellation of coal blocks which are still pending.

vi) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

vii) The financial statements of the entities used for the purpose of consolidation are drawn up for the same reporting period i.e. year ending 31st March, 2025.

d) Use of estimates

In preparing the consolidated financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of consolidated financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their affects are disclosed in the notes to consolidated financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are as follows:

➢ **Estimated fair value of unlisted securities**

The fair value of consolidated financial instruments that are not traded in an active market is determined using valuation technique. The management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

➢ **Estimation of defined benefit obligation**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

➢ **Recognition of deferred tax liabilities**

The extent to which deferred tax liabilities can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax liabilities can be utilized.

➢ **Recognition and measurement of provisions and contingencies**

The management has made key assumptions about the likelihood and magnitude of an outflow of resources.

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

- **Impairment of trade receivables**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Measurement of Right of Use Asset (ROUA) and Lease liabilities Refer note "h".**

e) Current and Non-Current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current only.

f) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method and being accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs incurred.

For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's indentifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or business that are controlled by the company are accounted using the pooling of interest method.

g) Revenue from Contracts with Customers

Revenue from contracts with customers is recognized to the extent that is probable that the economic benefits will flow to the Group and revenue can be reliably measurable regardless of when payment is being received. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Ind AS 115 provides a single model of accounting for revenue arising from contracts with customers based on the identification and satisfaction of performance obligations. Specifically, the standard introduces a 5-step approach to revenue recognition.

- Step1: Identify the contract(s) with a customer.
- Step2: Identify the performance obligation in contract
- Step3: Determine the transaction price
- Step4: Allocate the transaction price to the performance obligations in the contract.
- Step5: Recognise revenue when [or as] the entity satisfies a performance obligation

Disaggregate revenue information:

The disaggregated revenue of the Group best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Refer Note No. 25 for Disaggregate revenue information.

Other income

Other income is comprised primarily of interest income, insurance claim received, gain on investments and exchange gain etc.

A. Conversion Income

Revenue from sale of service is recognized when control has been transferred to the buyer usually when the delivery of goods after due process of conversion takes place, revenue is booked when all the performance obligations are satisfied.

B. Export Incentives

Income from export incentives such as duty drawback and Remission of duties and taxes on export products (RoDTEP) are recognised on accrual basis.

C. Interest Income

Interest income is recognized using the Effective Interest Rate (EIR).

h) Leases

The Company as a lessor

Lease Income from operating leases where the Company is a lessor is recognized in the statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The assessment involves the exercise of Judgement about whether (i) the contract involves the use of an identified asset, (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of the lease,and (iii) the Company has the right to direct the use of the asset.

Right of Use Assets

The Group recognises a right –of-use asset ("ROU) and a corresponding lease liability for all lease arrangements. The right- of- use assets are initially recognised at cost, which companies the initial amount of the lease liability adjusted for an lease payments made at or prior to the commencement date of the lease (i.e. the date the underlying asset is available for use) plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any Right-of-use assets are depreciated from the commencement date on a straight –line-basis over the shorter of lease term and the useful life of the underlying assets:

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

Lease Liability

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. There measurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

i) Property, Plant and Equipment

The Company has elected to continue with the carrying value of its Property Plant and Equipment(PPE) recognised as on April 1, 2017(transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Property, Plant and Equipment represent a significant proportion of the asset base of the company. Free hold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress.

Depreciation on property, plant and equipment is provided based on useful life of the assets using straight line method as prescribed in Schedule II to the Companies Act, 2013,

- Building: 5-60 years
- Office Equipments: 5 years
- Furniture and Fixtures: 10 years
- Vehicle: 8 years
- Plant and Machinery: 7.5-40 years
- Computers: 3-6 years
- Right-of-use Assets: Over the period of Lease

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Intangible Assets

Software

Software is measured initially at cost and subsequently at cost less accumulated amortization and impairment. Software is amortised over its useful life on a straight line basis as below:

Item	Useful life
Computer Software	5 years

Intangible Assets Under Development

Cost incurred related to designing and implementation of the new global SAP ERP system is under development or is not yet ready for use, accumulated cost incurred on such items are accounted as "Intangible Assets Under Development".

k) Provisions & Contingent Liability

A provision is recognized if, as a result of a past event, the Group has a present obligation (legal or constructive) that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.

Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events,the existence of which will be confirmed only by the occurrence or non –occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

l) Inventories

Basis of valuation

Inventories are valued at the lower of cost and net realizable value.

Method of valuation

i. **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

ii. **Finished goods and work in progress:** Cost of finished goods and work-in-progress comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

iii. **Stores and spares:** Cost is determined on weighted average basis

iv. **Stock-in-trade:** Cost is determined on weighted average basis.

v. **Scrap and By Products:** At net realizable value.

The Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

m) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

o) Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash equivalents**

  Cash and cash equivalent in the balance sheet comprise cash on hand and balance with banks and short term deposits with an original maturity of three months, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, balance with banks and short term deposits with an original maturity of three months net of outstanding bank overdrafts as they are considered integral part of the company's cash management.

- **Other bank balances**

  This includes balances and deposits with banks that are restricted for withdrawal and usage having maturity of more than three months extending upto twelve years.

p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is predominantly engaged in a single reportable segment of "Iron and Steel" during the year.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

r) Government grants and subsidies

Grants and subsidies from the government are recognized when there is a reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

Where the grant or subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset.

Government grants of the nature of promoter's contribution are credited to capital reserve and treated as a part of shareholder's funds.

s) Financial Instruments

Initial Recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, those are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the Group commits to purchase or sell the asset.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Subsequent Measurement

a. Derivative financial instruments

Derivative instruments used by the Group include forward exchange contracts. These financial instruments are utilised to hedge future transaction and cash flows and are subject to hedge accounting under Ind AS 109 "Financial instruments" wherever possible. The Group does not hold or issue derivative financial instruments for trading purpose. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

b. Non-derivative financial instruments

Financial Assets:

(i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

(ii) Financial assets at fair value through other comprehensive income(FVTOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group recognizes impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Financial assets at fair value through profit or loss(FVTPL):

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. The Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

(iv) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

fair value due to the short maturity of these instruments. The Group's financial liabilities include trade and other payables and loans and borrowings.

Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition of Financial Instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Fair Value of Financial Instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidate balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. This legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business.

t) Impairment

a. Financial assets

Financial assets, other than those assets which are measured at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. The Group recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109-Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

b. Non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation). Impairment loss been recognized for the asset in the current years which is shown under exceptional item.

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

u) Foreign currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Group is Indian National Rupee (INR). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

v) Fair value measurement

The management measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The management uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the management determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

w) Employee benefits

i Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period.

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

ii Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in the Statement of Profit and Loss.

iii Post-Employment Benefits

The Group operates the following post-employment schemes:

Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) rates at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Defined Contribution Plan

Contributions to defined contribution plans include provident fund contribution to government administered fund and are charged to the Statement of Profit and Loss as and when incurred. Such benefits are classified as defined contribution plans since the Group does not carry any further obligations, apart from the contributions made on monthly basis.

x) Rounding Off

All amount disclosed in the financial statements and notes have been rounded off to the nearest crores as per requirement of Schedule III,unless otherwise stated.

y) Taxes

Tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

➢ **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

➢ **Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

Material Accounting Policies Information and Notes to Consolidated Financial Statements for the year ended 31st March 2025

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized using liability method, to the extent that it is probable that future taxable profits will be available against which they can be used. The company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax asset – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

- **Deferred tax for the period**

Deferred Tax are recognised as an expense or income in the Statement of Profit and Loss,except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

z) Investment in Subsidiary Company and Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss. However, the company has fully provided for the diminution in the value of the investments of two joint venture companies

zi) Recent accounting pronouncements

On August 15,2023, IASB has issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, Lack of Exchangeability that will require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments specify when a currency is exchangeable into another currency and when it is not and specify how an entity determines the exchange rate to apply when a currency is not exchangeable.

The effective date for adoption of this amendment is annual periods beginning on or after January 1, 2025, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material on its consolidated financial statements.

Note 3 : Property, plant and equipment

i) Current Reporting Period

(₹ in Crores)

Particulars	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle	Total
Gross carrying value as on April 1,2024	41.04	448.03	49.72	1,993.90	243.32	2.84	18.16	1.46	2,798.48
Additions	-	5.90	-	281.49	38.62	1.13	3.22	0.29	330.65
Disposal/Adjustments	-	-	-	4.90	-	-	-	-	4.90
Gross carrying value as on March 31, 2025	**41.04**	**453.93**	**49.72**	**2,270.49**	**281.94**	**3.97**	**21.38**	**1.75**	**3,124.23**
Accumulated depreciation as on April 1, 2024	-	175.74	41.77	995.47	192.22	1.42	13.36	1.17	1,421.15
Depreciation for the period	-	13.01	0.54	73.24	4.75	0.18	1.84	0.05	93.61
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
Accumulated depreciation as on March 31, 2025	**-**	**188.75**	**42.31**	**1,068.71**	**196.97**	**1.60**	**15.20**	**1.23**	**1,514.76**
Carrying value as on March 31, 2025	**41.04**	**265.18**	**7.41**	**1,201.78**	**84.97**	**2.37**	**6.19**	**0.53**	**1,609.47**
Carrying value as on April 1,2024	41.04	272.30	7.95	998.43	51.11	1.42	4.80	0.29	1,377.33

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Freehold Land	Factory Buildings	Railway Siding	Plant and Machinery	Electrical Installation	Furniture and Fixture	Office Equipment	Vehicle	Total
Gross carrying value as on April 1,2023	41.04	418.28	49.72	1,790.42	222.33	2.38	15.37	1.34	2,540.88
Additions	-	29.75	-	297.27	28.85	0.46	2.79	0.13	359.25
Disposal/Adjustments	-	-	-	93.80	7.86	-	-	-	101.66
Gross carrying value as on March 31, 2024	**41.04**	**448.03**	**49.72**	**1,993.90**	**243.32**	**2.84**	**18.16**	**1.46**	**2,798.48**
Accumulated depreciation as on April 1,2023	-	163.68	39.94	997.98	198.16	1.27	11.90	1.15	1,414.08
Depreciation for the period	-	12.06	1.83	68.31	1.59	0.15	1.46	0.03	85.42
Disposal/Adjustments	-	-	-	70.82	7.53	-	-	-	78.35
Accumulated depreciation as on March 31, 2024	**-**	**175.74**	**41.77**	**995.47**	**192.22**	**1.42**	**13.36**	**1.17**	**1,421.15**
Carrying value as on March 31, 2024	**41.04**	**272.30**	**7.95**	**998.43**	**51.11**	**1.42**	**4.80**	**0.29**	**1,377.33**
Carrying value as on April 1,2023	41.04	254.61	9.77	792.44	24.17	1.11	3.47	0.19	1,126.81

Notes

(a) Individual assets property plant and equipment has not been reclasified during the year

(b) Refer note 35b for disclosure of Capital and other commitment

(c) Refer note 20 for information of property plant and equipment pledged as security by the company

(d) All the freehold Land and Building are in the name of Company.

(e) Refer note no: 57(g) for the title deed disclosure.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 3A : Right-of Use Asset

i) Current Reporting Period

(₹ in Crores)

Particulars	Right-of-use land
Gross carrying value as on April 1,2024	8.72
Additions	-
Disposal	-
Gross carrying value as on March 31, 2025	**8.72**
Accumulated depreciation as on April 1, 2024	4.33
Depreciation for the period	0.09
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2025	**4.42**
Carrying value as on March 31, 2025	**4.30**
Carrying value as on April 1, 2024	4.39

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Right-of-use land
Gross carrying value as on April 1,2023	8.72
Additions	-
Disposal	-
Gross carrying value as on March 31, 2024	**8.72**
Accumulated depreciation as on April 1,2023	4.25
Depreciation for the period	0.09
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2024	**4.33**
Carrying value as on March 31, 2024	**4.39**
Carrying value as on April 1,2023	4.47

Note 4 : Capital Work in Progress

(₹ in Crores)

	Particulars	As at March 31, 2025	As at March 31, 2024
A	**Capital Work-in-Progress**		
	Opening Balance	100.26	67.17
	Additions:		
	Buildings	7.49	16.09
	Road	0.02	-
	Railway Siding	-	-
	Plant and Machinery	208.49	312.86
	Electrical Installations	22.48	36.30
	Stores	18.61	0.07
	Sub Total	**257.09**	**365.33**
	Less : Capitalisations	255.48	332.24
	Total A :	**101.87**	**100.26**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 4 : Capital Work in Progress *(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
B Pre-operative Expenditure Pending Allocation		
Opening Balance	15.97	1.66
Additions:		
Rent and Hire	4.91	3.23
Rates and Taxes	0.02	-
Salary	24.96	7.96
Travelling and Conveyance	0.59	1.03
Interest on term loan from Financial Institution	2.45	-
Legal and Professional Charges	2.18	1.18
Miscellaneous Expenses	43.80	24.13
	78.91	**37.54**
Less : Capitalisations	69.34	23.23
Total B :	**25.54**	**15.97**

Note: No depreciation is recorded on CWIP until construction and installation are complete and assets is ready for intended use.

Ageing of Capital Work in Progress is as follows :-

i) Current Reporting Period

(₹ in Crores)

Description	Amount in CWIP for the year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	109.48	14.24	0.25	-	123.97
Projects temporarily suspended	-	-	-	3.44	3.44
Total	**109.48**	**14.24**	**0.25**	**3.44**	**127.41**

ii) Previous Reporting Period

(₹ in Crores)

Description	Amount in CWIP for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	112.54	0.25	-	-	112.79
Projects temporarily suspended	-	-	-	3.44	3.44
Total	**112.54**	**0.25**	**-**	**3.44**	**116.23**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 4 : Capital Work in Progress *(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
C Trial Run Expenses		
Raw Material Comsumed	8.69	-
Personnel Cost		
Salaries,Wages and Bonus	0.58	-
Contribution to Provident and Other Funds	0.03	-
	0.61	**-**
Manufacturing,Selling and Distribution and Administrative Expenses		
Consumption of Stores and Spares	1.48	-
Labour Charges	0.63	-
Power and Fuel	0.86	-
Repair and Maintence to Others	0.01	-
Hire Charges Equipment	0.05	-
	3.04	**-**
Interest and Finance Charges		
Interest on Term Loans from Financial Institution	0.17	-
	0.17	**-**
Sub Total	**12.51**	**-**
Less:		
Closing stock of Finished Goods at the end of Trial-run period of a project	11.31	-
Sub Total	**1.20**	**-**
Less: Capitalisation	1.20	-
Total C :	**0.00**	**-**
Grand Total (A+B+C)	**127.41**	**116.23**

Note 4A : Intangible Assets

i) Current Reporting Period

(₹ in Crores)

Particulars	Software
Gross carrying value as on April 1, 2024	1.51
Additions	-
Disposal	-
Gross carrying value as on March 31, 2025	**1.51**
Accumulated depreciation as on April 1,2024	1.30
Depreciation for the period	0.09
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2025	**1.39**
Carrying value as on March 31, 2025	**0.12**
Carrying value as on April 1, 2024	0.21

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 4 : Capital Work in Progress *(Contd.)*

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Software
Gross carrying value as on April 1,2023	1.51
Additions	0.00
Disposal	-
Gross carrying value as on March 31, 2024	**1.51**
Accumulated depreciation as on April 1, 2023	1.19
Depreciation for the period	0.11
Disposal/Adjustment	-
Accumulated depreciation as on March 31, 2024	**1.30**
Carrying value as on March 31, 2024	**0.21**
Carrying value as on April 1, 2023	**0.32**

Note 4B : Intangible Assets Under Development

i) Current Reporting Period

(₹ in Crores)

Particulars	Total
Balance at the beginning of the year	-
Expenditure during the year	1.46
Balance at the end of the year	**1.46**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Total
Balance at the beginning of the year	-
Expenditure during the year	-
Balance at the end of the year	**-**

Intangible assets under development are related to the designing and implementation of the new global SAP ERP system.

Ageing of Intangible assets under development is as below:-

i) Current Reporting Period

(₹ in Crores)

Description	Amount in intangible assets under development for the year ended March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.46	-	-	-	1.46
Total	**1.46**	**-**	**-**	**-**	**1.46**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 4 : Capital Work in Progress *(Contd.)*

ii) Previous Reporting Period

(₹ in Crores)

Description	Amount in intangible assets under development for the year ended March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 5: Non Current Investment

(₹ in Crores)

Particulars	Number of Shares As at March 31, 2025	Number of Shares As at March31, 2024	As at March 31, 2025	As at March 31, 2024
I Trade Investment				
Unquoted, Fully Paid up				
a. Investment in Equity Shares				
In Joint Venture Companies##				
Andal East Coal Company Private Limited	3,19,290	3,19,290	0.03	0.03
Rohne Coal Company Private Limited	69,000	69,000	0.01	0.01
Less Provision for diminution in the value of investment	-	-	(0.04)	(0.04)
Sub Total	-	-	**-**	**-**
Investment in Preference Shares				
In a Joint Venture Company##				
1% Redeemable Preference Shares of Rohne Coal Company Private Limited	23,63,914	23,63,914	0.24	0.24
Less Provision for diminution in the value of investment	-	-	(0.24)	(0.24)
Sub Total	-	-	**-**	**-**
Aggregate Value of Investments				
- Quoted	-	-	-	-
- Unquoted	-	-	-	-
Aggregate provision for diminution in the value of Investments	-	-	0.28	0.28
## Refer note 49				
(At Fair value through Other Comprehensive Income)				
II Non Trade Investment				
Unquoted, Fully Paid up				
a. Investment in Equity Instruments				
Calcutta Stock Exchange Limited# (At Amortised Cost)	2,726	2,726	0.72	0.72

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 5: Non Current Investment *(Contd.)*

(₹ in Crores)

Particulars	Number of Shares As at March 31, 2025	Number of Shares As at March31, 2024	As at March 31, 2025	As at March 31, 2024
b. In Government Securities				
National Saving Certificate (Deposited with Third Parties)	-	-	0.07	0.07
	-	-	**0.79**	**0.79**
Aggregate Value of Investments				
- Quoted	-	-	-	-
- Unquoted	-	-	0.79	0.79
Market Price- Quoted	-	-	-	-
# Refer note 50				
Total Investment	-	-	**0.79**	**0.79**

Details of Joint Ventures in accordance with Ind AS 112 "Disclosure of Interest in other entities":

Name of the Company	Country of Incorporation	Proportion of Shareholding	
		As at March 31, 2025	As at March 31, 2024
In Joint Venture Companies			
Andal East Coal Company Private Limited	India	32.79%	32.79%
Rohne Coal Company Private Limited	India	6.90%	6.90%

Note 6: Other Non Current Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	85.40	75.85
[Net of Provision for Doubtful Advances of ₹ 0.28 crores (₹ 0.28 crores)]		
Fixed deposits with maturity of more than twelve months*	46.77	26.68
Interest receivable on deposits	2.49	2.54
	134.66	**105.07**

Notes:

* Fixed deposits amounting to ₹ 46.77 crores (₹ 26.67 crores) are held as margin money/pledged as security.

Note 7: Deferred Tax Assets/(Liabilities) (Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
Unabsorbed depreciation and carry forward business losses	64.85	277.16
Provision for employee benefits	4.23	3.87
Provision on receivables	56.11	55.31
Provision for diminution value of Investment	0.07	0.07
Lease Liability	0.17	0.17
Additional IND AS interest	0.54	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 7: Deferred Tax Assets/(Liabilities) (Net) *(Contd.)*

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Disallowance for MSME payments	0.66	0.29
Sub Total (A)	**126.63**	**336.87**
Deferred Tax Liability		
Property,Plant and Equipment and Intangible Assets	139.41	129.39
Unrealised gain on forward contract	-	0.01
Sub Total (B)	**139.41**	**129.40**
Deferred Tax Assets/(Liabilities)(Net)[Refer note 36]	**(12.78)**	**207.47**

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2025 and 31st March, 2024

(₹ in Crores)

Particulars	As at 1st April,2024	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31st March,2025
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	277.16	212.31	-	64.85
Expenses allowed under income tax on payment basis	4.16	(1.43)	0.15	5.43
Provision on receivables	55.31	(0.80)	-	56.11
Provision for diminution on value of Investment	0.07	-	-	0.07
Lease Liability	0.17	-	-	0.17
	336.87	**210.08**	**0.15**	**126.63**
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	129.39	(10.02)	-	139.41
Unrealised gain on forward contract	0.01	(0.01)	-	-
	129.40	**(10.03)**	**-**	**139.41**
Deferred Tax Liabilities (Net)	**207.47**	**220.11**	**0.15**	**(12.78)**

(₹ in Crores)

Particulars	As at 1st April, 2023	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31st March, 2024
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	497.99	220.83	-	277.16
Expenses allowed under income tax on payment basis	10.22	6.34	(0.27)	4.16
Provision for receivables	-	(55.31)	-	55.31
Provision for diminution on value of Investment	-	(0.07)	-	0.07
Lease Liability	-	(0.17)	-	0.17
	508.21	**171.61**	**-0.27**	**336.87**
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	217.36	87.97	-	129.39
Unrealised gain on forward contract	-	(0.01)	-	0.01
	217.36	**87.97**	**0.00**	**129.40**
Deferred Tax Assets(Net)	**290.85**	**83.65**	**-0.27**	**207.47**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 8: Other Non Current Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	39.40	29.62
[Net of Provision for Doubtful Advances ₹ 4.27 crores (₹ 4.07 crores)]		
Prepaid Expenses	0.21	0.30
	39.61	**29.91**

Note 9: Inventories

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Raw Materials	756.25	567.16
[Including in transit ₹ 97.04 crores (₹ 110.27 crores)]`*		
Work - in - Progress	32.73	33.68
Finished Goods	283.84	210.65
Stock-in-trade	2.18	1.05
Stores and Spares	151.51	121.19
[Including in transit ₹ 0.76 crores (₹ 1.68 crores)]*		
By Products and Scrap (at Net Realisable Value)	21.70	15.97
Total:	**1,248.21**	**949.70**

* Goods -in- transit represent amount of purchased material which are in transit as on date.

Note 10 : Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables-considered good(Unsecured)*	430.28	241.78
Trade receivables- credit impaired	199.90	191.30
	630.18	**433.08**
Less: Allowance for credit losses (Refer note below)	199.90	191.30
Total	**430.28**	**241.78**

*Including receivable from related party (Refer note 43B)

Movement in allowance for credit losses of receivables is as below:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	191.30	375.27
Provision/(Reversal) for Expected Credit Loss	8.60	(183.97)
Balance at the end of the year	**199.90**	**191.30**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 10 : Trade Receivables *(Contd.)*

Ageing of Trade Receivables is as follows :-

i) Current Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2025 from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good(Unsecured)	381.70	37.20	9.50	0.68	-	429.08
(ii) Undisputed Trade receivables-credit impaired	26.14	9.30	9.50	2.05	148.64	195.63
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	0.20	0.01	0.61	0.38	-	1.20
(v) Disputed Trade receivables-credit impaired	-	-	0.61	1.13	2.53	4.27
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	**408.04**	**46.51**	**20.22**	**4.24**	**151.17**	**630.18**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2024 from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good(Unsecured)	230.34	7.11	1.21	1.42	-	240.08
(ii) Undisputed Trade receivables-credit impaired	28.86	8.69	2.25	4.26	143.78	187.84
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	0.19	0.58	0.61	0.32	-	1.70
(v) Disputed Trade receivables-credit impaired	0.05	0.71	1.13	0.94	0.63	3.46
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	**259.44**	**17.09**	**5.20**	**6.94**	**144.41**	**433.08**

Expected Credit Loss:

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 11 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks :-		
On Current accounts	93.62	46.74
Cash and Cash Equivalents		
Cash on hand	1.13	0.94
Total:	**94.75**	**47.68**

Note 12 : Other Balances with Banks

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with maturity of less than twelve months*	31.45	43.30
Total:	**31.45**	**43.30**

* Fixed deposits amounting to ₹ 27.97 crores (₹ 37.36 crores) are held as margin money/pledged as security.

Note 13: Other Current Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	14.87	23.04
Interest receivable on deposits	1.10	2.10
Advance to others	1.62	1.54
	17.59	**26.68**

Note 14: Current Tax Assets(Net)

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	14.19	10.13
Total:	**14.19**	**10.13**

Note 15: Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances against goods and expenses [Net of Provision for Doubtful Advances ₹ 18.49 crores(₹ 24.11 crores)]	108.77	171.50
Advance to employees	1.62	1.64
Others		
Balance with Government Authorities	8.90	10.64
Sales Tax and Other Refunds Receivable	1.91	1.91
Advance for sales Tax	0.69	0.69
Prepaid Expenses	8.75	6.28
Others Receivables	5.75	1.15
	26.00	**20.67**
Total	**136.39**	**193.81**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 16: Share Capital

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
94,50,00,000 Equity Shares of ₹ 2/- each	189.00	189.00
March 31, 2024 :189,000,000 Equity Shares of ₹ 10/- each		
Issued, subscribed and fully paid-up capital		
91,22,51,430 Equity Shares of ₹ 2/- each	182.45	163.65
March 31, 2024: 16,36,50,286 Equity Shares of ₹ 10/- each		
Total	**182.45**	**163.65**

Reconciliation of the number of shares

Equity Shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ in crores)	No of Shares	(₹ in crores)
Balance at the beginning of the year (face value of ₹ 10 each)	16,36,50,286	163.65	14,54,50,286	145.45
Issued during the period	1,88,00,000	18.80	1,82,00,000	18.20
Sub-division of 1 share of face value ₹ 10/-each into 5 share of face value ₹ 2/- each effective January 17,2025(Increase in shares on account of sub-division)#	72,98,01,144	-	N.A	N.A
Balance at the end of the year	**91,22,51,430**	**182.45**	**16,36,50,286**	**163.65**

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

(i) Terms/rights attached to equity shares

The Company has only one class of ordinary shares (equity shares) having at par value of ₹ 2/- each. Each shareholder of ordinary shares (equity shareholders) is entitled to one vote per share. The Company declares and pays dividend if any in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to approval of the share holders in the ensuing annual general meeting except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distributions of all preferential amounts, in the proportions to their share holdings.

(ii) Lock-in-of-Shares

The Equity Shares allotted to companies falling under the promoter group pursuant to conversion of warrants issued on preferential basis are under lock-in as follows:

Sl No	Particulars	Date of Allotment	No. of equity shares at the time of allotment	No of equity shares after sub-division	Lock in till
1	Promoter group	22-08-2023	10,00,000	50,00,000	30-04-2025
2	Promoter group	11-03-2024	32,00,000	1,60,00,000	30-11-2025
3	Promoter group	10-04-2024	88,00,000	4,40,00,000	31-12-2025
4	Promoter group	13-06-2024	50,00,000	2,50,00,000	28-02-2026
5	Promoter group	11-07-2024	50,00,000	2,50,00,000	31-03-2026

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 16: Share Capital *(Contd.)*

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Enfield Suppliers Ltd.	5,61,06,165	6.15	1,12,21,233	6.86
Jai Salasar Balaji Industries (P) Ltd	12,55,75,785	13.77	2,51,15,157	15.35
Hariaksh Industries Pvt Ltd	16,00,00,000	17.54	2,32,00,000	14.18
Shri Keshrinandan Trade Pvt Ltd	7,50,00,000	8.22	1,00,00,000	6.11
Shri Mahatejas Vinimay Pvt Ltd	7,50,00,000	8.22	1,00,00,000	6.11
Mahananda Securities Ltd	4,65,05,850	5.10	93,01,170	5.68
	53,81,87,800	**59.00**	**8,88,37,560**	**54.29**

As per records of the Company, including its register of share holders / members, the above share holdings represents legal ownership of shares.

(iv) Shareholding of promoters

The details of the shares held by promoters are as follows:

Sl No	Particulars	As at March 31, 2025			As at March 31, 2024		
		No of shares*	% of total Shares	% change in Share holding during the year	No of shares	% of total Shares	% change in Share holding during the year
	Promoter Name						
1	Aditya Jajodia	1,77,22,880	1.94	(0.23)	35,44,576	2.17	(0.27)
2	Sanjiv Jajodia	1,38,97,165	1.52	(0.18)	27,79,433	1.70	(0.21)
3	Rajiv Jajodia	78,41,665	0.86	(0.10)	15,68,333	0.96	(0.12)
4	Gaurav Jajodia	5,98,330	0.07	-	1,19,666	0.07	(0.01)
	Promoter Group Name						
5	Aashish Jajodia	39,71,830	0.44	(0.05)	7,94,366	0.49	(0.06)
6	Sangeeta Jajodia	14,66,665	0.16	(0.02)	2,93,333	0.18	(0.02)
7	Devendra Prasad Jajodia	13,00,000	0.14	(0.02)	2,60,000	0.16	(0.02)
8	Seema Jajodia	10,94,165	0.12	(0.01)	2,18,833	0.13	(0.02)
9	Rina Jajodia	8,18,330	0.09	(0.01)	1,63,666	0.10	(0.01)
10	Kanchan Jajodia	6,71,915	0.07	(0.01)	1,34,383	0.08	(0.01)
11	Vedang Jajodia	27,04,255	0.30	(0.03)	5,40,851	0.33	0.26
12	Shashi Devi Jajodia	4,79,415	0.05	(0.01)	95,883	0.06	(0.01)
13	Preeti Kankaria	-	-	-	-	-	(0.30)
14	Jai Salasar Balaji Industries Pvt Ltd	12,55,75,785	13.77	(1.58)	2,51,15,157	15.35	(1.92)
15	Enfield Suppliers Ltd	5,61,06,165	6.15	(0.71)	1,12,21,233	6.86	(0.85)
16	Hari Mnagement Ltd	3,52,20,000	3.86	(0.44)	70,44,000	4.30	(0.54)
17	Hariaksh Industries Pvt Ltd	16,00,00,000	17.54	3.36	2,32,00,000	14.18	7.30
18	Shri Keshrinandan Trade Pvt Ltd	7,50,00,000	8.22	2.11	1,00,00,000	6.11	(0.77)
19	Shri Mahatejas Vinimay Pvt Ltd	7,50,00,000	8.22	2.11	1,00,00,000	6.11	2.67
20	K.D.Jajodia Steel Industries Pvt Ltd	1,20,51,665	1.32	(0.15)	24,10,333	1.47	(0.19)

* Effective from the record date i.e., 17th January 2025, 1 (one) equity share having face value of ₹ 10.00 (Rupees ten only) each, was sub-divided into 5 (five) equity shares having face value of ₹ 2.00 (Rupee two only) each

Notes to Consolidated Financial Statements for the year ended March 31, 2025

17: Other Equity

i) Current Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus								
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	Total
Balance at the beginning of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.51)**	**-**	**1.43**	**21.15**	**1,340.47**
Profit / (Loss) for the year	-	-	-	-	557.88	-	-	-	557.88
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	0.44	-	-	0.44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**557.88**	**0.44**	**-**	**-**	**558.32**
Security Premium Received	-	-	65.80	-	-	-	-	-	65.80
Transfer to retained earnings	-	-	-	-	(0.61)	(0.44)	-	-	(1.05)
	-	**-**	**65.80**	**-**	**(0.61)**	**(0.44)**	**-**	**-**	**64.75**
Amount received against share warrants	-	-	-	-	-	-	-	63.45	63.45
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(84.60)	(84.60)
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(21.15)**	**(21.15)**
Balance at the end of the year	**2,019.90**	**44.00**	**809.06**	**103.25**	**(1,035.25)**	**-**	**1.43**	**-**	**1,942.39**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus						Equity Instrument through OCI	Money received against share warrant	Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings	Remeasurement of the net defined benefit plans			
Balance at the beginning of the year	**2,019.90**	**44.00**	**669.06**	**103.25**	**(2,471.25)**	**-**	**1.43**	**44.25**	**410.63**
Profit / (Loss) for the year	-	-	-	-	879.56	-	-	-	879.56
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	(0.81)	-	-	(0.81)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**879.56**	**(0.81)**	**-**	**-**	**878.75**
Security Premium Received	-	-	74.20	-	-	-	-	-	74.20
Transfer to retained earnings	-	-	-	-	(0.82)	0.81	-	-	(0.01)
	-	-	-	-	-	-	-	-	-
	-	**-**	**74.20**	**-**	**(0.82)**	**0.81**	**-**	**-**	**74.19**
Amount received against share warrants	-	-	-	-	-	-	-	69.30	69.30
Allotment to Equity Share Capital	-	-	-	-	-	-	-	(92.40)	(92.40)
Transactions with owners	-	-	-	-	-	-	-	(23.10)	(23.10)
Balance at the end of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.51)**	**0.00**	**1.43**	**21.15**	**1,340.47**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

17: Other Equity *(Contd.)*

Nature and purpose of reserves:

(a) Capital Reserve:	Capital Reserve represents amount received from West Bengal Industrial Development Corporation as a Capital Subsidy,amount forfeited agianst equity warrant application money and term loan amount written back.
(b) Amalgamation Reserve:	Amalgmation Reserve represents amount arisen on Amalgamation of erstwhile Shri Ramrupai Balaji Steels Limited.
(c) Securities Premium Account:	Securities Premium represents the amount received in excess of face value of securities and forfeited of shares.
(d) General Reserve:	The Company has transferred a portion of the net profit of the company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
(e) Retained Earnings:	It comprises of accumulated profit/(losses) of the Company.
(f) Remeasurements of Net Defined Benefit Plans:	Differences between the interest income on plan assets and the return actually received and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans are recognised in 'Other comprehensive income'and subsequently not reclassified to the Statement of Profit and Loss.
(g) Equity Instruments through Other Comprehensive Income:	The fair value change of the equity instrument measured at fair value through other comprehensive income is recognised in Equity instruments through Other Comprehensive Income.
(h) Money Received against Share Warrant:	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 ₹10/- each within a period of 18 months from the date of allotment i.e.20th January,2023. The warrant holders had paid balance 75% of total consideration of ₹ 45/- per warrant i.e. ₹ 33.75 per warrant on 1,88,00,000 warrants amounting to ₹ 63.45 crores as application money against the above warrant. As on the date entire warrants issued on 20th January,2023 have been converted into equivalent number of Equity Shares.

Note 18: Non Current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured		
Rupee Loan from Financial Institutions	147.83	303.32
(Refer Note 20)		
Total:	**147.83**	**303.32**

Note 19: Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current Lease Liability	0.59	0.59
Current Lease Liability	0.10	0.10
(Refer Note 37)		
Total:	**0.69**	**0.69**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 19A: Other Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	33.29	32.52
Total:	**33.29**	**32.52**

Note 19B: Non Current Provisions

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:		
For Gratuity (Refer Note 39)	12.73	12.00
Total:	**12.73**	**12.00**

Note 20: Current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Secured		
Rupee Loan from Financial Institutions	191.34	168.52
From Financial Institution:		
Working Capital -Demand Loan	188.79	-
From Bank:		
Working Capital -Demand Loan	30.00	-
Total:	**410.13**	**163.72**

Note:

Rupee Loan from Financial Institution

Rupee Term Loan of ₹ 519.00 crore which was sanctioned by the Tata Capital Limited and its assignees(namely Piramal Enterprises Limited, Aditya Birla Finance Limited,Arka Fincap Limited and Tourism Finance Corporation India Limited) are being repaid as per the repayment schedule during the period under audit for the FY 2024-25.

i) Rupee Term Loan of ₹ 45.00 crore had been sanctioned by the Tourism Finance Corporation of India Limited towards reimbursement of capex expenditure incurred in projects of the company.

ii) Tata Capital Limited had enhanced the working Capital Demand Loan from ₹ 40.00 crore to ₹ 140.00 crore towards working capital requirements of the company.

iii) Piramal Capital & Housing Finance Limited and Arka Fincap Limited have sanctioned Working Capital Demand Loan of ₹ 60 crore(₹ 30 crore from each lender) towards working capital requirements of the company..

Further during the period under audit FY 2024-25, Kotak Mahindra Bank has sanctioned various working capital facilities aggregating up to ₹ 100 crore towards working capital requirements of the company. Out of that ₹ 40 crore has been disbursed during this Financial Year 2024-25.

Primary security of the aforesaid loans:

a. Rupee Term Loans from various lenders are secured by 1st pari passu charge over the entire fixed assets(both present and future) and 1st pari passu charge over the entire current assets(both present and future) of the Company's units at Raniganj and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 20: Current Borrowings *(Contd.)*

b. Working Capital Loan/Working Capital Demand Loan from various lenders are secured by 1st pari passu charge over the entire movable and immovable of fixed assets (both present and future) and 1st pari passu charge over the entire current assets(both present and future) of the Company's units at Raniganj and Durgapur in the state of West Bengal and Durg in the state of Chattisgarh.

The above loans are further secured as follows:

i) Personal Gurantees of Promoter Directors of the Company.

ii) Pledge of 15,39,11,165 number of equity shares of the Company held by the promoters.are against the sanctioned term loan of ₹ 519 crore(Present outstanding ₹ 299.13 crore) by Tata Capital Limited and Co lenders and Working Capital Demand Loan of ₹ 40 crore given by Tata Capital Limited.

The details of outstanding of the lenders and their status as per the balance confirmation as on the end of the current year are as follows:

(₹ in Crores)

Nature of Limit	Sanctioned	Disbursed	Outstanding as on 31.03.2025*	Status
Rupee term loan from Tata Capital and Co lenders	519.00	517.68	299.13	Repaying as per the schedule
Rupee term loan from TFCI	45.00	45.00	42.00	Repaying as per the schedule
Working Capital Demand Loan from Tata Capital	140.00	140.00	137.98	No overdue/delay/default
Working Capital Demand Loan from Piramal Capital	30.00	30.00	24.00	No overdue/delay/default
Working Capital Demand Loan from Arka Fincap	30.00	30.00	26.80	No overdue/delay/default
Working Capital Demand Loan from Kotak Mahindra Bank	100.00	40.00	30.00	No overdue/delay/default
Total	**864.00**	**802.68**	**559.91**	

* IND AS 109 adjustment made of ₹ 1.95 crore not considered.

Note 21: Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Due to Micro enterprises and Small enterprises#	12.50	13.66
- Due to other than Micro enterprises and Small enterprises	701.09	856.82
Total:	**713.59**	**870.48**

 # Refer note 40

Ageing of Trade Payables is as follows:

i) Current Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2025 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	11.73	0.05	0.72	-	12.50
(ii) Others	569.84	35.52	11.73	84.00	701.09
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**581.57**	**35.57**	**12.45**	**84.00**	**713.59**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Outstanding for the year ended March 31, 2024 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Outstanding dues to MSME	12.69	0.69	0.27	0.01	13.66
(ii) Others	695.02	33.20	101.12	27.48	856.82
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**707.71**	**33.89**	**101.39**	**27.49**	**870.48**

Note 22: Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	2.15	2.43
Capital creditors	48.09	56.31
Due to employees	21.38	17.47
Retention Money	4.26	2.56
Interest accrued but not due on others	114.63	115.37
Security deposit received	4.76	3.42
Forward contract payable	0.00	0.02
Unclaimed amount	0.06	0.04
Total:	**195.33**	**197.63**

Note 23: Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customer	169.14	206.67
Statutory dues payable	66.25	55.15
Other miscellaneous	0.01	0.01
Total:	**235.40**	**261.83**

Note 24: Current Provisions

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits:	-	-
For Leave Benefits	4.07	3.38
Total:	**4.07**	**3.38**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 25 : Revenue from Operations

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Operating Revenue		
Sale of Finished Goods	5,558.45	5,856.77
Sale of Traded Goods	5.40	14.22
Sale of By Products and Scraps	228.66	193.19
Sale of Raw Materials	322.42	224.69
	6,114.93	**6,288.87**
Other Operating Revenues		
Conversion charges	100.94	-
Export Incentive received	3.67	6.09
Freight charges	124.18	112.54
Third party inspection charges	6.98	6.12
Loading charges	-	0.10
Service and other charges	0.10	0.07
Revenue from Operations	**6,350.80**	**6,413.78**

The disaggregtaion of the company's revenue from contracts with customers is as under:

(i) Revenue as per Geography

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Domestic	5,983.75	5,845.80
Exports	367.05	567.98
Total	**6,350.80**	**6,413.78**

(ii) The following table provides information about receivables,contract asset and contract liabilities from contract with customers:-

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Contract assets-Trade receivables	430.28	241.78
Contract liabilties-Advance from customers	202.43	239.18

(iii) Performance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers,generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 25 : Revenue from Operations *(Contd.)*

(iv) Reconciliation of Revenue from operations with contract price

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Contract Price	6,378.16	6,452.16
Less:		
Sales returns	19.64	24.36
Discounts,rebate etc	11.39	20.11
Total	**6,347.13**	**6,407.69**
Others	3.67	6.09
Net revenue recognised from contracts with customers	**6,350.80**	**6,413.78**

Note 26 : Other Income

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Interest Income:		
(a) On Fixed deposits with banks	5.33	4.05
(b) On Loans and advances	5.35	5.58
(c) On Refund from Income Tax Department	0.12	0.21
Insurance claims received	0.78	3.36
Liabilities no longer required written back	45.47	188.11
Profit on sale of property, plant and equipment	-	0.51
Net gain on sale/fair value changes of Mutual Fund	0.10	0.01
Profit on foreign exchange fluctuations	0.15	1.89
Provision for doubtful advances written back	-	-
Provision for doubtful advances	-	-
Deferred income on Asset Reconstruction Company loan amortised	-	10.47
Mark to Market gain on forex transaction	0.02	-
Arbitration award received against wagon incentive scheme.	9.48	-
Miscellaneous income	0.86	0.90
Total:	**67.66**	**215.09**

Note 27 : Cost of Materials Consumed

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Opening Stock	567.16	498.31
Purchases	4,316.35	4,237.99
	4,883.51	**4,736.29**
Less: Closing Stock	756.25	567.16
Less: Loss on obsolete materials	-	(0.03)
Raw Materials Consumed	**4,127.26**	**4,169.16**

[Net of captive consumption of ₹ 0.61 crores (Nil)]

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 28 : Purchases of Stock- in- Trade

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Purchases of Stock in trade	6.28	13.41
Total:	**6.28**	**13.41**

Note 29 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Opening Stocks :		
Finished Goods	210.65	185.90
Stock-in-trade	1.05	1.38
Work-in-Progress	33.68	19.62
By Products and Scrap	15.97	15.51
	261.35	**222.41**
Add: Stock transferred from Trial Run period (Refer note 4)	11.31	-
	272.66	**222.41**
Less:		
Closing Stocks :		
Finished Goods	283.84	210.65
Stock-in-trade	2.18	1.05
Work-in-Progress	32.73	33.68
By Products and Scrap	21.70	15.97
	340.45	**261.35**
(Increase)/Decrease in Inventories	**(67.79)**	**(38.94)**

Note 30 : Employee Benefits Expense

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Salaries, wages and other benefits*	156.50	138.17
Contribution to provident and other funds	5.25	4.11
Gratuity(Refer note 39)	3.77	2.94
Staff welfare expenses	6.19	5.31
Directors remuneration **	4.81	3.75
Total:	**176.52**	**154.28**

* Including as remuneration to Key Managerial Personnel of ₹ 1.32 crores (₹ 0.66 crores) (Refer note 43b)

** Refer note 43b

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 31 : Finance Costs

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Interest Expenses		
On Term loans	51.22	18.02
On Loan Asset Reconstruction Companies	-	42.63
On Others	6.88	10.16
Interest on Finance Lease liability	0.10	0.10
Finance charges	4.46	1.61
Total:	**62.66**	**72.52**

Note 32 : Depreciation and Amortisation Expenses

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Depreciation on property,plant and equipment	93.61	85.42
Depreciation on Right to use assets	0.09	0.09
Amortisation of intangible assets	0.09	0.11
Total:	**93.79**	**85.62**

Note 33 : Other Expenses

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Consumption of stores and spares	423.17	460.33
Labour charges	129.41	118.03
Power and fuel	294.51	268.89
Repairs and Maintenance:		
- Plant and machinery	13.18	5.83
- Buildings	1.01	0.25
- Others	32.32	27.49
Water charges	3.92	3.80
Equipment hire charges	52.53	44.44
Shifting expenses	0.22	0.26
Freight and transportation	177.38	165.17
Rent and hire*	3.06	2.48
Rates and taxes	2.29	1.57
Insurance	6.28	6.17
Advertisement	8.44	11.20
Brokerage and commission	10.42	8.61
Travelling and conveyance	19.83	15.62
Telephone and postage	1.48	1.22
Legal and professional charges	9.09	13.36
Auditors' fees(Refer note 48)	0.26	0.27
Directors' sitting fees	0.09	0.04
Allowances for expected credit losses	8.60	(183.97)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 33 : Other Expenses *(Contd.)*

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Provision for diminution in the value of investments	-	0.28
Irrecoverable debts and advances written off	2.07	276.47
Provision for doubtful advances	(5.40)	(91.89)
Charity and donations	0.44	0.32
Mark to Market loss on forex transaction	-	0.15
Corporate Social Responsibility(Refer note 56)	10.01	3.25
Security and service charges	6.87	6.36
Loss on sale of property, plant & equipment	0.05	-
Property, plant & equipment discarded	-	22.29
Miscellaneous expenditure written off	0.09	0.13
Miscellaneous expenses	30.12	21.20
Total:	**1,241.75**	**1,209.62**

*Including rent paid to related party (Refer note 43b)

Note 34 : Other Comprehensive Income

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.59	(1.09)
Less :Income tax on the above	(0.15)	0.27
Total:	**0.44**	**(0.81)**

Note 35A : Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crores)

Particulars			As at March 31, 2025	As at March 31, 2024
a)	Claims against the Company not acknowledged as debts			
	i)	Excise, Service Tax and GST Demands under dispute/appeal	144.92	216.71
	ii)	Custom Demand on imported Coal/Coke	4.63	4.63
	iii)	Sales Tax /VAT/Entry Tax matters under dispute / appeal	59.07	63.70
	iv)	Income Tax matters under dispute /appeal	0.06	0.06
	v)	Electricity duty demand	Nil	12.14
b)	Custom Duty on Import of Equipment and spare parts under EPCG Scheme		64.85	57.36
c)	Legal Case matters under dispute/appeal		2.79	1.89

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 35B: Capital and other commitments

(₹ in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	113.33	91.12

Note 36 :

Deferred tax liabilities are recognised for all deductible temporary differences and any unused tax credits and unused tax losses. Deferred tax liabilities are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,and the carry forward of unused tax credits and unused tax losses. Deferred tax liabilities are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax is measured based on the tax rates and the the tax laws enacted or substantively enacted at the balance sheet date and derecognized to the extent it is no longer probable that sufficient future taxable profits will be available against which such deferred tax liabilities can be realized. Deferred tax items are recognized in correlation to the underlying transaction either in the Statement of Profit and Loss or other comprehensive income or directly in equity.

Note 37 : Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee, because of the lease period of land 90 or more years then the fair value computation for finance lease will have no material difference comparing to its carrying value, so that the company considered as finance lease.

The Company as lessee

Finance Lease :

Finance Leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Payments recognised as a expenses	0.10	0.10
Future Minimum Lease payments		
- Not later than one year	0.10	0.10
- Later than one year and not more than five years	0.51	0.51
- Later than five years	5.84	5.94

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 38 :

During the year, the Company has not recognised any income under the scheme for the following subsidies / incentives receivable from the Government of West Bengal under West Bengal Incentive Scheme aggregating to ₹ Nil (₹ Nil): Pre Goods & Service Tax (GST), the company was enjoying certain benefits under Industrial Promotion Scheme of State Government Post GST, pending notifications by the State Government on prudent basis.

(₹ in Crores)

Sl. No.	Particulars	Account to which credited	Current year ended March 31, 2025	Previous year ended March 31, 2024
a)	Industrial Promotion Assistance	Subsidy on Sales Tax / Value Added Tax under Sales & Service	Nil	Nil

Note 39 : Employee Benefit Obligations

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The amount recognised as an expense for the Defined Contribution Plans as under:

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Contribution to Provident Fund and other Funds	10.66	8.77

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than The Provisions of Payment of Gratuity Act, 1972. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

The disclosures required under Indian Accounting Standard 19 'Employee Benefits' notified in the Companies (Accounting Standards) Rules 2006 are given below:

I. Expenses recognized in the statement of Profit & Loss :

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Current service cost	3.01	2.31
Interest cost on benefit obligation	0.76	0.62
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognised in the year	-	-
Past Service cost	-	-
Total Expenses	**3.77**	**2.94**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 39 : Employee Benefit Obligations *(Contd.)*

II. Net Assets/(Liability) recognized in the Balance Sheet :

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefits Obligation	(18.69)	(16.53)
Fair value of plan assets	5.96	4.53
	(12.73)	(12.00)
Net Assets / (Liability) recognized in the Balance Sheet	**(12.73)**	**(12.00)**

III. Change in the present value of the defined benefit obligation during the year are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of Defined Benefits Obligation at the beginning of the year	16.53	12.85
Current Service Cost	3.01	2.31
Interest Cost	1.11	0.91
Settlement Cost	-	-
Benefits Paid	(1.37)	(0.54)
Actuarial Loss/(Gain)	(0.59)	1.00
Plan Amendments	-	-
Present value of Defined Benefits Obligation at the year end	**18.69**	**16.53**

IV. Change in the Fair Value of Plan Assets during the year ended are as follows:

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
FairValue of Plan Assets at the beginning of the year	4.53	3.54
Expected Return	-	(0.09)
Interest Income	0.35	0.28
Contribution by Employer	2.45	1.33
Benefits paid	(1.37)	(0.54)
Actuarial Gains/(Losses)		-
Fair Value of Plan Assets at the year end	**5.96**	**4.52**

V. Expenses recognized in Other Comprehensive Income (OCI) for Current Year

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Actuarial (Gain)/Losses due to DBO Assumption changes	0.69	0.31
Actuarial (Gain)/Losses due to DBO experience	(1.28)	0.69
Return on Plan Assets(Greater)/Less than Discount Rate	-	0.09
Net(Income)/Losses Expense for the period recognized in OCI	**(0.59)**	**1.08**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 39 : Employee Benefit Obligations *(Contd.)*

VI. Balance Sheet Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(12.00)	(9.31)
Service cost	(3.01)	(2.31)
Net interest on net defined benefit liability/(asset)	(0.76)	(0.62)
Amount recognised in OCI	0.59	(1.09)
Employer contribution	2.45	1.33
Balance at the end of the year	**(12.73)**	**(12.00)**

VII. The principal actuarial assumptions as at the Balance Sheet date are set out as below:

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Summary of Financial Assumptions		
Discount Rate	6.60%	7.00%
Salary Escalation Rate	7.00%	7.00%
Summary of Demographic Assumptions		
Mortality Table	Indian Assured	Indian Assured
	Life Mortality	Life Mortality
	(2006-08)	(2006-08)
	(modified) Ultimate	(modified) Ultimate
Withdrawal Rate	1.80% to 6.20%	1.80% to 6.20%
Retirement Age	60 Years	60 Years

Sensitivity Analysis for Gratuity Liability

(₹ in Crores)

Particulars	Change in Assumption	Current year ended March 31, 2025	Previous year ended March 31, 2024
Sensitivity Analysis			
Changes in Defined Benefit Obligations			
Salary Escalation	1%	1.83	1.64
Salary Escalation	-1%	(1.60)	(1.44)
Discount Rates	1%	(1.65)	(1.46)
Discount Rates	-1%	1.93	1.71

VIII. The defined benefit obligations shall mature after year ended March 31, 2025 as follows:

(₹ in Crores)

Year ending March 31,	Defined benefit obligations
2026	1.57
2027	0.95
2028	1.24
2029	1.14
2030	1.10
2031-2035	7.19

Note:

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 40 : Disclosure as required under the Micro,Small and Medium Enterprises Development Act,2006, to the extent ascertained and as per notification number GSR 679 (E) dated 4th September,2015.

(₹ in Crores)

Sl No.	Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
a)	The principal amount remaining unpaid to the suppliers as at the end of each accounting year.	12.50	13.66
b)	The interest due thereon remaining unpaid to the suppliers as at the end of each accounting year.	0.21	0.27
c)	The amount of interest paid by the buyer under MSMED Act,2006	Nil	Nil
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006).	Nil	Nil
e)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.21	0.27
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.21	0.27

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 41 : Segment Information

As per Ind AS 108 "operating segments",specified under section 133 of the Companies Act,2013,the Company is predominantly engaged in a single reportable segment of Iron and Steel.

Note 42 : Earnings Per Share(EPS):

Sl No.	Particulars		Current year ended March 31, 2025	Previous year ended March 31, 2024
	Earnings Per Share has been computed as under:			
A	Profit/(Loss) after Tax	₹. in crores	557.88	879.56
B	Number of shares at the beginning of the year	Nos.	16,36,50,286.00	14,54,50,286.00
C	Increase in shares on account of sub-division#	Nos.	72,98,01,144.00	-
D	Total equity shares outstanding at the end of the year	Nos.	91,22,51,430.00	16,36,50,286.00
E	Weighted average number of equity shares outstanding prior to conversion into equity shares on account of :	Nos.	89,92,48,690.00	15,73,80,887.00
	(i) Equity Share Warrants	Nos.	-	1,05,04,918.00

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 42 : Earnings Per Share(EPS): *(Contd.)*

Sl No.	Particulars		Current year ended March 31, 2025	Previous year ended March 31, 2024
F	Potential weighted average number of Equity Shares	Nos.	89,92,48,690.00	16,78,85,805.00
G	Nominal Value of each Share	₹	2.00	2.00
H	Basic Earning per Share*	₹	6.25	11.16
I	Diluted Earning per Share*	₹	6.18	9.96

Effective from the record date i.e 17th January 2025 1(one) equity share having face value of ₹ 10/- each, was sub-divided into 5(five) equity shares having face value of ₹ 2/- each.

* The basic and diluted EPS for the prior year have been restated considering the face value of ₹ 2/- each in accordance with Ind AS-33- "Earnings per share" on account of sub-division of the equity shares of face value ₹ 10/-each into equity shares of face value of ₹ 2/- each.

Note 43 : Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows:

a) Name of related parties and description of relationship

Particulars	Name
Key Managerial Personnel	Mr. Aditya Jajodia, Chairman and Managing Director Mr. Sanjiv Jajodia, Wholetime Director and Chief Financial Officer Mr. Rajiv Jajodia-Wholetime Director Mr. Gaurav Jajodia-Wholetime Director Mr. Bimal Kr. Choudhary-Wholetime Director Mr. Ajay Kumar Tantia, Company Secretary Mr. Raj Kumar Sharma, Joint Chief Financial Officer Mrs. Seema Chowdhary-Director Mrs. Rakhi Bajoria-Director Mrs. Mamata Jain-Director Mr. Ashim Kr. Mukherjee-Director Mr. Rajendra Prasad Ritolia- Director(Appointed w.e.f 29th July,2024) Mrs Swati Bajai-Director
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited Jai Balaji Jyoti Steels Limited Jai Salasar Balaji Industries Private Limited Hariaksh Industries Private Limited Jaikapeesh Steel Tech Private Limited Shrishoora Green Innovation Steel Private Limited Balaji Speciality Alloys Private Limited JBG Hexa Tech Private limited Jajodia Estate Private Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 43 : Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: *(Contd.)*

b) Name of related parties and related party relationship

(₹ in crores)

Relationship	Particulars	Sale of Goods	Purchase of Goods	Rent Paid	MISC Income	Remmunerations, Perquisites & Others #	Balance Receivable	Balance Payable	Guarantees Obtained ##
Key Managerial Personnel	Aditya Jajodia	-	-	-	-		-	-	**804.00**
		-	-	-	-		-	-	(559.00)
	Sanjiv Jajodia	-	-	-	-		-	-	**804.00**
		-	-	-	-		-	-	(559.00)
	Rajiv Jajodia	-	-	-	-	6.22	-	-	**804.00**
		-	-	-	-	(4.45)	-	-	(559.00)
	Gaurav Jajodia	-	-	-	-		-	-	**804.00**
		-	-	-	-		-	-	(559.00)
	Others	-	-	-	-		-	-	-
		-	-	-	-		-	-	-
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited	**1.49**	**1.60**	-	-	-	-		-
		(9.56)	(1.53)	-	-	-	-	(0.02)	-
	Jai Balaji Jyoti Steels Limited	**3.39**	**6.79**	-	-	-	-	-	-
		(0.14)	(1.37)	-	-	-	-	-	-
	Jai Salasar Balaji Industries Private Limited	**40.79**	**58.10**	-	-	-	**7.07**	-	-
		(59.58)	(77.22)	-	-	-	(9.80)	-	-
	Jajodia Estate Private Limited	-	-	**0.01**	-	-	-	-	-
		-	-	(0.01)	-	-	-	-	-
	Hariaksh Industries Private Limited	-	-	-	**0.01**	-	-	**1.40**	-
		-	(8.88)	-	-	-	-	(1.41)	-
	JBG Hexa Tech Private Limited	-	0.60	-	**0.01**	-	0.11	-	-
		-	(0.60)	-	(0.01)	-	-	(0.24)	-
	Jaikapeesh Steel Tech Private Limited	-	-	-	**0.04**	-	-	-	-
		-	-	-	-	-	-	-	-
	Shrishoora Green Innovation Steel Private Limited	-	-	-	**0.03**	-	-	-	-
		-	-	-	-	-	-	-	-
	Balaji Speciality Alloys Private Limited	-	-	-	**0.02**	-	-	-	-
		-	-	-	-	-	-	-	-
TOTAL		**45.67**	**67.09**	**0.01**	**0.11**	**6.22**	**7.18**	**1.40**	**804.00**
		(69.28)	(89.60)	(0.01)	(0.01)	(4.45)	(9.80)	(1.67)	(559.00)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 43 : Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are as follows: *(Contd.)*

 # Key managerial Personnel Compensation:

Nature of payments	2024-25	2023-24
Short term employee benefits	6.13	4.41
Sitting Fees	0.09	0.04
Total	**6.22**	**4.45**

The remuneration to the Key managerial personnel does not include the provisions made for gratuity and leave as they are determined on an actuarial basis for the Company as a whole.

Guarantees were jointly obtained from Aditya Jajodia, Sanjiv Jajodia, Rajiv Jajodia & Gaurav Jajodia.

Figures in brackets denotes previous year amounts.

c) Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year end are unsecured. For the yearended 31st March,2025, the Company has not recorded any impairment of receivables relating to amounts owed by realted parties(31st March,2024 NIL).

Note 44 : Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long- term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity and other long-term/short -term borrowings. The Company's policy is aimed at combination of short- term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

(₹ in crores)

Sl No.	Particulars	As at March 31, 2025	As at March 31, 2024
i	Equity share capital	182.45	163.65
ii	Other equity	1,942.39	1,340.47
	Total Equity(a)	**2,124.84**	**1,504.12**
i	Borrowings	557.96	471.84
ii	Interest accrued but not due on borrowings	2.15	2.43
	Total debt(b)	**560.11**	**474.27**
i	Cash and cash eqivalents	94.75	47.68
	Total cash (c)	**94.75**	**47.68**
	Net debt (b-c)	465.36	426.59
	Total capital(equity+ net debt)	2,590.20	1,930.71
	Net debt to equity ratio/Capital Gearing Ratio	0.22	0.28

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 45 : Fair Value Measurements

a) Financial instruments by category

(₹ in crores)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
Financial Assets						
Investments in Equity Instrument of Joint Venture Companies##	-	-	-	-	-	-
Investments in Preference Shares of Joint Venture Company##	-	-	-	-	-	-
Investments in Equity Instrument (Others)		0.72	-	-	0.72	-
Investments in Government Securities	0.07		-	0.07	-	-
Trade receivables	430.28		-	241.78	-	-
Bank balance other than Cash and cash equivalents	31.45		-	43.30	-	-
Cash and cash equivalents	94.75		-	47.68	-	-
Other financial assets	152.25		-	131.75	-	-
Total Financial Assets	**708.80**	**0.72**	**-**	**464.58**	**0.72**	**-**
Financial Liabilities:						
Non Current Borrowings	147.83	-	-	303.32	-	-
Current Borrowings	410.13	-	-	168.52	-	-
Lease Liability	0.69	-	-	0.69	-	-
Other financial Liabilities	195.33	-	-	197.63	-	-
Trade payables	713.59	-	-	870.48	-	-
Total Financial Liabilities	**1,467.57**	**-**	**-**	**1,540.64**	**-**	**-**

Refer note 50

b) Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- **Level 1:** Level 1 hierarchy includes Financial Instruments measured using Quoted prices. This include listed equity instruments, mutual funds that have quoted price. The Fair Value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- **Level 2:** The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in Level 3.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 45 : Fair Value Measurements *(Contd.)*

Financial Assets and Liabilities measured at fair value as at 31 March, 2025

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	0.72	0.72
Amortised cost Financial Investments:				
Investment in Government Securities	-	0.07	-	0.07
Total	**-**	**0.07**	**0.72**	**0.79**

Financial Assets and Liabilities measured at fair value as at 31 March, 2024

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Unlisted equity instrument	-	-	0.72	0.72
Amortised cost Financial Investments:				
Investment in Government Securities	-	0.07	-	0.07
Total	**-**	**0.07**	**0.72**	**0.79**

Note 46 : Financial Risk Management Objectives And Policies

The Company is exposed to liquidity risk,market risk,credit risk. The company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified,measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financail liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautions liquidity strategy, with a positive cash balance throughout the year ended 31st March,2025 and 31st March,2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The following table shows the maturity analysis of the Company's financial assets and financial liabilities bases on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ in Crores)

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March,2025					
Financial assets					
Investments in Equity Instruments (others)	6	0.72	-	0.72	0.72
Investments in Government Securities	6	0.07	-	0.07	0.07
Trade receivables	10	430.28	430.28	-	430.28
Bank balance other than Cash and cash equivalents	12	31.45	31.45	-	31.45
Cash and cash equivalents	12	94.75	94.75	-	94.75
Other financial assets	6& 13	152.25	17.59	134.66	152.25

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 46 : Financial Risk Management Objectives And Policies *(Contd.)*

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
Financial Liabilities					
Non Current Borrowings	18	147.83	-	147.83	147.83
Current Borrowings	20	410.13	410.13	-	410.13
Other financial Liabilities	19& 22	196.02	195.43	0.59	196.02
Trade payables	21	713.59	713.59	-	713.59

(₹ in Crores)

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March,2024					
Financial assets					
Investments in Equity Instruments (others)	6	0.72	-	0.72	0.72
Investments in Government Securities	6	0.07	-	7.32	7.32
Trade receivables	10	241.78	241.78	-	241.78
Bank balance other than Cash and cash equivalents	12	43.30	43.30	-	43.30
Cash and cash equivalents	11	47.68	47.68	-	47.68
Other financial assets	6& 13	131.75	26.68	105.07	131.75
Financial Liabilities					
Non Current Borrowings	18	303.32	-	303.32	303.32
Current Borrowings	20	168.52	168.52	-	168.52
Other financial Liabilities	19&22	198.32	197.73	0.59	198.32
Trade payables	21	870.48	870.48	-	870.48

(B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest risk and currency risk and other price risk. Financial Instrument affected by market risk include loans and borrowings in foreign currency.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is not carrying its borrowings primarily at variable rate.

b) Currency risk

The Company is subject to the risk that changes in foreign currency values impact the companys export revenue and imports of raw material and property,plant and equipment.

The following table demonstrate the sensivity to a reasonable possible change in USD,EURO,JPY,Ruble,AUD,GBP and SEK exchange rates,with all other variables held constant. The impact on the Company's profit/(loss) is due to changes in the fair value of monetary assets and liabilities.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 46 : Financial Risk Management Objectives And Policies *(Contd.)*

(₹ in Crores)

(Receivable)/Payable	As at 31 st March,2025	As at 31 st March,2024
USD		
Increase by 5% (31st March 2024-5%)	(1.91)	(2.92)
Decrease by 5% (31st March 2024-5%)	3.85	3.17
EURO		
Increase by 5% (31st March 2024-5%)	-	0.00
Decrease by 5% (31st March 2024-5%)	0.01	0.03
Ruble		
Increase by 5% (31st March 2024-5%)	-	(0.12)
JPY		
Increase by 5% (31st March 2024-5%)	-	(0.01)
AUD		
Increase by 5% (31st March 2024-5%)	-	(0.01)
GBP		
Increase by 5% (31st March 2024-5%)	(0.02)	0.00
SEK		
Increase by 5% (31st March 2024-5%)	(0.05)	0.00

(C) Credit Risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthly counter parties and obtaiining sufficient collateral, where apropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables,loans,receivables,investments,cash and cash equivalents,derivatives and financial gurantees provided by the company. None of the financial instruments of the company result in material result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to the credit risk was ₹ 709.52 crores and ₹ 465.29 crores as at March 31, 2025 and March 31, 2024 respectively,being the total carrying value of trade receivables,balances with bank, bank deposits,investments in debt securities and other financial assets.

Note 47 : Foreign Currency risk

a) Hedged Foreign Currency Exposures :

Derivative instruments used by the Company include forward exchange contracts,These financial instruments are utilised to hedge future transcations and cash flows. The Company does not hold or issue derivative financial instruments for trading purposes. All transcatons in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

As at the end of the reporting period,total amount of outstanding foreign currency forward contracts is as below:

Particulars	Foreign Currency (FC)	As at March 31, 2025		As at March 31, 2024	
		in FC	(₹ in crores)	in FC	(₹ in crores)
Foreign currency forwards contracts	US$	-	-	15,00,000	12.49
Total			**-**		**12.49**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 47 : Foreign Currency risk *(Contd.)*

b) Unhedged Foreign Currency Exposures :

Particulars	Foreign Currency (FC)	As at March 31, 2025		As at March 31, 2024	
		in FC	(₹ in crores)	in FC	(₹ in crores)
Receivables					
(a) Trade Receivables	US$	28,81,334	24.66	47,81,742	39.87
	Euro	-	-	-	-
	Ruble	-	-	2,73,52,984	2.47
(b) Advances	US$	15,90,984	13.62	22,23,751	18.54
	Euro	-	-	-	-
	JPY	-	-	19,50,000	0.11
	AUD	-	-	40,306	0.22
	GBP	42,790	0.47	-	-
	SEK	11,85,000	1.01	-	-
Total			**39.76**		**61.20**
Payables					
(a) Trade Payables	US$	17,82,531	15.26	26,65,305	22.22
	Euro	21,840	0.20	76,937	0.69
(b) Advances	US$	72,06,044	61.67	49,30,958	41.11
Total			**77.13**		**64.03**

Note 48 : Payment to Statutory Auditors

(₹ in Crores)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Statutory Audit fee	0.13	0.13
Limited Review	0.12	0.12
Certificate fees for other Services	0.01	0.02
Total	**0.26**	**0.27**

Note 49 : Additional Information on the entities included in Consolidated Financial Statement

(₹ in crores)

Name of the Entity of the Group	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated profit & Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent Company								
- Jai Balaji Industries Limited	100.00%	3,890.68	100.00%	557.88	100.00%	0.44	100.00%	558.32
Foreign Subsidiary Company##								
- Kesarisuta Industries Uganda Ltd	0.00%	-	0.000%	-	0.00%	-	0.000%	-
Total	**100.00%**	**3,890.68**	**100.00%**	**557.88**	**100.00%**	**0.44**	**100.00%**	**558.32**

Refer note 58

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 50 : Interest in Joint Venture:

The Company has interest in following Joint Venture Companies which are in the process of setting up coal mining facilities at respective Coal blocks which they have been allotted.

Name of the Joint Venture Company	Andal East Coal Company Pvt Ltd*		Rohne Coal Company Pvt Ltd*	
Company's share in Joint Venture	32.79%	32.79%	6.90%	6.90%
Country of Incorporation	India	India	India	India

*The Hon'ble Supreme Court vide its Order dated 24 th September, 2014 has cancelled number of coal blocks alloted to various companies. These include two coal blocks under development viz. Andal East in West Bengal and Rohne in Jharkhand allocated to the Company jointly with other parties The company has fully provided for the diminution in the value of investments. However the company had submitted claims w.r.t the cancellation of coal blocks which are still pending.

Note 51 : Fair Valuation of Investments:

Ind AS 101 provides an option on transition date to consider fair value of the investment in joint venture as on the date of transition as the deemed cost as cost for the purpose of Para 10 of Ind AS 27. Accordingly the Company has valued as a deemed cost. The company has prudently brought down the value of its investments in two of its joint ventures viz Andal East Coal Co Pvt Ltd and Rohne Coal Co Pvt Ltd as on 1st April,2016 with a corresponding impact on Other Equity (Retained earnings) and also fair valued its investment of equity shares calcutta stock exchange as on 1st April 2016 to arrive at the book value with a corresponding impact on Other Equity (Retained earnings). However the company has fully provided for the diminution in the value of investments of two joint venture companies.

Note 52 :

Details of the Equity Shares pledged by the promoter or persons forming part of the promoter group ('Promoter Group') of the Company as on the balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Number of Equity shares held by the promoter group	59,15,20,230	9,95,04,046
Total Number of Equity shares pledged by the promoter group	15,39,11,165	3,07,82,233
Percentage of total shares pledged to total shareholding of the promoter group	26.02%	30.94%
Percentage of total shares pledged to total outstanding shares of the Company	16.87%	18.81%

Note 53 :

The Indian Parliament has approved the Code on Social Security,2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security,2020 on November 13,2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note 54 :

Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/ confirmations from the respective parties. The management does not expect any material differences affecting the financial statement for the year.

Note 55 : Disclosure of Transcations with struck off companies

The Company did not have any material transcations with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 56 : Corporate social responsibility (CSR)

As per Section 135 of the Companies Act,2013, a company, meeting the applicability threshold,needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. The areas for CSR activities are rural development project, promoting health care including preventive health care and promoting education, development of rural sports..A CSR committee has been formed by the company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013.

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Gross amount required to be spent by the company during the year	8.38	3.20
ii) Amount of CSR expenditure brought forward for set off	0.03	0.01
iii) Net amount required to be spent by the company during the year	8.35	3.19
iv) Amount of expenditure incurred	10.01	3.21
v) Liability incurred but not paid for CSR expenses	-	0.03
vi) Shortfall at the end of the year	-	-
vii) Total of previous years shortfalL (cumulative)	-	-
viii) Reason for shortfall	NA	NA
ix) Amount of CSR expenditure carried forward for set off	1.66	0.03
x) Nature of CSR activities	Rural development projects,promoting health care including preventive health care,promoting education,development of rural sports	Rural development projects,promoting health care including preventive health care,promoting education
xi) Details of related party transcations, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
xii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation,the movements in the provision	NA	NA

Note 57 : Other disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) **Details of Benami Property held :** The company does not hold any Benami property, hence there were no proceeding initiated or pending against the company for holding any benami property under The Benami Transactions (Prohibitions) Act, 1988 and the Rules made thereunder, hence no disclosure is required to be given as such.

(b) **Wilful defaulter :** The company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the Financial Statements, hence no disclosure is required as such.

(c) **Registration of Charges or Satifaction with Registrar of Companies (ROC) :** There were no charges against the company which are yet to be registered or satification yet to be registered with ROC beyond the Statutory period, hence no disclosures is required as such.

(d) **Compliance with Number of Layers of Companies :** The company, if applicable, has complied with the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017, hence no disclosure is required as such.

(e) **Details of Crypto Currency or Virtual Currency :** The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year, hence no disclosure is required for the same.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

Note 57 : Other disclosure requirements as notified by MCA pursuant to amended Schedule III: *(Contd.)*

(f) **Disclosure in Relation to Undisclosed Income** : During the year the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act 1961 (Such as, search or survey or any other relevants provisions of the Income Tax Act 1961). Accordingly, there are no transactions which are not recorded in the books of accounts

(g) **Property Plant & Equipment :** Title deeds of immovable properties in the case of freehold land, (for description refer note no 3) are held in the name of the Company. In case of leasehold land (refer note no 3A) where the company is the lessee, the lease agreements are duly executed in favour of the Company (being a lessee).

(h) **Borrowing Secured Against Current Assets :** The company has borrowings from bank and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with bank and financial institutions are in agreement with the books of account

(i) **Utilisation of borrowed funds :** All the borrowed funds have been utilised for the purpose they are sanctioned for. There is no diversion in the utilisation of such funds. Thus no disclosures are required.

Note 58 :

The company has incorporated a wholly- owned foreign subsidiary, Kesarisuta Industries Uganda Limited in July,2023. The Subsidiary company has not made any transactions from the date of its incorporation to the period covered under the financial result,so there are no changes in standalone and consolidated results.

Note 59 :

Figures of previous years have been regrouped/rarranged/rectified, wherever necessary.

As per our report of even date

For Das & Prasad
Chartered Accountants
Firm Regn. No. 303054E

Sd/-
CA Sweta Shah
Partner
Membership No. 067564

Place : Kolkata
Date :12th May, 2025

For and on behalf of the Board of Directors

Sd/-
Aditya Jajodia
Chairman & Managing Director
DIN : 00045114

Sd/-
Sanjiv Jajodia
Wholetime Director & Chief Financial Officer
DIN : 00036339

Sd/-
Rajiv Jajodia
Wholetime Director
DIN : 00045192

Sd/-
Raj Kumar Sharma
Joint Chief Financial Officer

Sd/-
Ajay Kumar Tantia
Company Secretary

Corporate Information

(as on 08th August, 2025)

Board of Directors

Shri Aditya Jajodia
Chairman & Managing Director

Shri Sanjiv Jajodia
Whole-time Director &
Chief Financial Officer

Shri Rajiv Jajodia

Shri Gaurav Jajodia

Shri Bimal Kumar Choudhary

Shri Ashim Kumar Mukherjee

Smt. Swati Bajaj

Smt. Mamta Jain

Shri Rajendra Prasad Ritolia

Shri Pradip Kumar Tibdewal

Shri Parthasarathi Mukhopadhyay

Company Secretary & Compliance Officer

Shri Ajay Kumar Tantia

Chief Financial Officer (CFO)

Shri Sanjiv Jajodia
Chief Financial Officer

Shri Raj Kumar Sharma
Joint Chief Financial Officer

Statutory Auditors

Das & Prasad
Chartered Accountants
4, Chowringhee Lane,
Block-III, 8th Floor,
Suite-8F, Kolkata – 700016

Internal Auditor

Agrawal Tondon & Co.
Chartered Accountants
Suite 307, The Chambers,
1865, Rajdanga Main Road, 3rd Floor,
Opposite Gitanjali Stadium
Kolkata - 700107,

Cost Auditor

M/s. Mondal & Associates
Shri Amiya Mondal, Proprietor
Cost Accountants
45, Akhil Mistry Lane
Kolkata - 700 009

Registered Office

5, Bentinck Street
Kolkata - 700 001
West Bengal, India

Phone: 91-33-2248 9808

Fax: 91-33-2243 0021

E-mail: jaibalaji@jaibalajigroup.com

Website: www.jaibalajigroup.com

Registrar and Share Transfer Agent

M/s. Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
West Bengal, India

Phone: 91-33-2243 5029

E-mail: contact@mdplcorporate.com

Plant Locations

Ranigunj
G/1, Mangalpur Industrial Complex,
Post office: Baktarnagar
District: Paschim Burdwan
West Bengal - 713 321, India

Durgapur
Lenin Sarani,
District: Paschim Burdwan
West Bengal - 713 210, India

Durgapur
Village: Banskopa,
Post office: Rajbandh
District: Burdwan
West Bengal - 713 212, India

Durg
Industrial Growth Centre, Borai
Village and Post office: Rasmada,
District: Durg
Chhattisgarh - 491 001, India

Lenders

- Tata Capital Limited
- Piramal Finance Limited
- Aditya Birla Finance Limited
- Arka Fincap Limited
- Tourism Finance Corporation of India Limited
- Kotak Mahindra Bank Limited

Banking Partners

- ICICI Bank
- Yes Bank
- State Bank of India
- UCO Bank
- Indian Overseas Bank

Website

www.jaibalajigroup.com

Investors' E-mail id

jaibalaji@jaibalajigroup.com

Jai Balaji Industries Limited

Registered Office
5 Bentinck Street, Kolkata 700 001
P: +91 33 2248 9808
E: info@jaibalajigroup.com
W: www.jaibalajigroup.com

JAI BALAJI INDUSTRIES LIMITED
CIN: L27102WB1999PLC089755
Regd. Office: 5, Bentinck Street, Kolkata- 700 001
Phone: +91-33-22489808, 22488173 Fax: +91-33-22430021
Website: www.jaibalajigroup.com, Email- jaibalaji@jaibalajigroup.com

SRL : 1 **Date: 25th August, 2025**

Name:
Add:
JH1 : **JH2 :**

Folio No. / DP & Client ID : **No. Of Shares:**

Dear Member(s),

Sub.: Notice of 26th Annual General Meeting ('AGM') of Jai Balaji Industries Limited and Annual Report for the Financial Year 2024-25.

We are pleased to inform you that the 26th Annual General Meeting ('AGM') of the Members of Jai Balaji Industries Limited ('the Company') is scheduled to be held on **Thursday, 18th September, 2025 at 12:30 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 ('Act') read with General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs ('MCA') and Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India ('SEBI').

In accordance with the aforesaid Circulars, the Notice of 26th AGM and Annual Report for Financial Year 2024-25 will be sent through electronic mode to all the members whose email address(es) are registered with the Company/ Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent (RTA) of the Company/ Depository Participants.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations, 2015'), as amended, the web-link, including the exact path, where complete details of the Annual Report are available is required to be sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or with Registrar & Share Transfer Agent (RTA) of the Company.

Accordingly, the web-link, including the exact path where complete details of the Annual Report for the Financial Year 2024-25 including Notice of 26th AGM is given hereunder:

Website: www.jaibalajigroup.com
Exact path of Annual Report 2024-25: https://jaibalajigroup.com/wp-content/uploads/2025/08/Annual-Report-2024-25.pdf

The same is also available on the website of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at https://www.nseindia.com and https://www.bseindia.com respectively.

We also request you to update/register your e-mail address at the earliest, either through your Depository Participants (demat holding) or by sending a request to the Company/RTA (physical holding), to facilitate the updation to continue receiving all important information and documents via e-mail.

Thanking you,
Yours faithfully,

For **Jai Balaji Industries Limited**
Sd/-
Ajay Kumar Tantia
Company Secretary

Note: This being computer generated letter, no signature is necessary