JAI BALAJI INDUSTRIES LIMITED

Ref: JBIL/SE/AR/2026-27
Date: 31st August, 2026

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 27th Annual General Meeting and Annual Report for the Financial Year 2025-2026

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 2025-2026 along with the Notice convening 27th Annual General Meeting of the Company scheduled to be held on **Thursday, 24th September, 2026** 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 Annual General Meeting.

The said Notice and Annual Report for the financial year 2025-2026 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 27th 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: 2026.08.31 19:35:43 +05'30'

Ajay Kumar Tantia
Company Secretary
Encl.: As Above

Jai Balaji Industries Limited

BUILDING THE NATION

27TH ANNUAL REPORT 2025-26

Contents

Corporate overview

Statutory report

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

BUILDING THE NATION

India is building at scale.

Across infrastructure, manufacturing, water, energy and urban development, the country is creating opportunities that extend beyond conventional steel consumption.

For Jai Balaji, FY 2025–26 was about preparing to participate in this opportunity *differently.*

The Company continued to strengthen the building blocks of its next growth phase.

A strong portfolio. Ductile Iron Pipes strengthened Jai Balaji's participation in India's water infrastructure opportunity. The ferro alloys vertical represented another step towards specialised and higher-value applications.

A more integrated manufacturing base. Investments across the value chain enhanced the Company's ability to optimise production, product mix and resource utilisation while responding more flexibly to changing market conditions.

A stronger financial foundation. With debt-equity improving to 0.19x and reserves & surplus increasing to ₹2,075.11 cr, the Company strengthened the financial flexibility required to support its strategic priorities.

A stronger revenue contribution from Specialised Ferro Alloys. The Company witnessed a significant increase in the contribution of ferro alloys to its revenue, rising from 17% in the previous year to 30% during the year under review. This growth underscores the increasing importance of the specialised ferro alloys business within the Company's overall operations and reflects company's continued focus on strengthening and diversifying its revenue streams.

Broadbased capabilities. Behind these developments was a continued focus on the capabilities that make growth sustainable: people, processes, technology, safety and resource efficiency. Individually, each initiative strengthened a different part of the business. Together, they are shaping something larger.

A broader. More integrated. More differentiated foundation for growth.

The objective is not simply to add capacity or increase volumes. It is to create a business that can participate across a wider range of products and applications, optimise opportunities across the value chain and respond with greater agility as markets evolve.

FY 2025–26 was an important year in building that foundation.

The ecosystem is now broader. The capabilities are becoming stronger. And as these investments mature, Jai Balaji will be better positioned to scale its growth across India's expanding infrastructure and industrial landscape.

5 Developments that defined FY 2025-26 at our Company

1 We kept building

The Company continued investing in its manufacturing capabilities even as industry conditions remained challenging.

The focus was not indiscriminate capacity addition. It comprised targeted expansion in areas linked to long-term demand and higher value addition.

2 We moved closer to infrastructure

Ductile iron pipes strengthened the Company's participation in India's water infrastructure opportunity. Launch of OPVC pipes /tubes/fittings added another product category within the broader water ecosystem. The direction is clear: From steel products to infrastructure solutions.

3 We deepened specialisation

Specialised ferro alloys provide an opportunity to participate in the growing requirement for higher-performance steel and specialised grades. The strategy is increasingly about value per tonne, rather than simply tonnage. The contribution of specialsed ferro alloys to the Company's revenue increased significantly from 17% to 30% during the year.

4 We protected financial flexibility

Debt-equity improved to approximately 0.19x, while reserves & surplus increased to ₹2,075.11 cr . In a dynamic industry, a stronger Balance Sheet is more than a financial metric – it is a room to manoeuvre.

5 We built the system behind the assets

Manufacturing capability is only as strong as the people, processes, safety systems and environmental controls supporting it. FY 2025-26 saw a continued investment in technical capability, safety, digital monitoring, resource efficiency and organisational development.

CORPORATE SNAPSHOT

The Jai Balaji Story

1999
Our beginning: A journey that has grown into an integrated steel business

2 States
Our manufacturing base: Facilities across West Bengal and Chhattisgarh

5000
cr (approximately)
Market capitalisation: As on 31st March, 2026.

NSE + BSE
Our market presence: A listed steel company with a growing presence across India.

5
Our manufacturing units: Five manufacturing facilities

3 Star
Export House status

Our product categories
Our portfolio: From core steel products to specialised, value-added offerings.

4220 employees
Our people: A multidisciplinary team powering operations, innovation and growth

Crisil BBB+/ Stable and Crisil A2
Credit rating for the year FY 2025-26

Our portfolio

Water: Consistently one of India's largest long-term infrastructure opportunities

Overview

India's rapid urbanisation, rising water stress and increasing sanitation requirements are creating a multi-year investment pathway for water transmission, distribution, wastewater management, sanitation and irrigation infrastructure.

Government programmes focused on household connectivity, urban water systems, sanitation, river rejuvenation and irrigation are strengthening the long-term pipeline for water transportation and distribution products.

The following programmes illustrate the scale and continuity of India's water infrastructure agenda.

PROJECT# 1

KEN-BETWA RIVER LINKING PROJECT

India's first river-linking project to enter execution

Status: Under Implementation

States covered: Madhya Pradesh and Uttar Pradesh

Estimated investment: ₹44,605 cr

Completion target: March 2030

Expected impact

10.62
lakh hectares, irrigation potential

~62
lakh people, drinking water access

130
MW, Power generation capacity 103 MW Hydro + 27 MW Solar

PROJECT# 2

POLAVARAM-GODAVARI-KRISHNA LINK

Advancing water connectivity across Andhra Pradesh

Status: Under execution

State covered: Andhra Pradesh

Central assistance: ₹20,658 cr*

DPR status: Godavari–Krishna DPR completed in January 2024

The project comprises the implementation of the Polavaram Project and the proposed Godavari (Polavaram)–Krishna (Vijayawada) link. It forms a part of the broader Godavari–Krishna–Pennar–Cauvery water transfer programme, supporting the development of integrated water infrastructure across the region.

*Central assistance cumulative as of February 2026.

JAL JEEVAN MISSION

As of March 2026, approximately 15.82 cr rural households across India had tap water connections compared with only 3.23 cr households at the launch of the Mission in 2019.

Around 81.71% of rural households are now covered, while implementation work continues across the balance households.

(Source: PIB, PRS India)

Budget estimate, 2026-27

₹67,670 cr

AMRUT

The Union Budget FY 2026–27 allocated ₹8,000 cr to the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), reinforcing the Government's focus on urban water infrastructure. Under AMRUT and AMRUT 2.0, 3528 water supply projects worth over ₹1.19 lakh cr have been approved/grounded across 2,484 ULBs. So far, around 238 lakh urban tap water connections have been provided, alongside the laying or replacement of 90,457 km of pipelines and development of 5,417 MLD water treatment capacity, strengthening India's urban water ecosystem.

(Source: CNBC, PRS India)

Budget estimate, 2026-27

₹8,000 cr

SWACHH BHARAT MISSION 2.0

The Union Budget 2026–27 allocated ₹9,692 cr towards the Swachh Bharat Mission. While the allocation for Swachh Bharat Mission–Grameen remained unchanged at ₹7,192 cr, the urban component witnessed a reduction from ₹5,000 cr to ₹2,500 cr. Despite the moderation in annual allocations, the Mission continues to support long-term investments in sanitation infrastructure, drainage systems, faecal sludge treatment and grey water management across urban and rural India.

(Source: The environment, CNBC)

Budget estimate, 2026-27

₹9,692 cr

NAMAMI GANGE PROGRAMME

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: PRS India)

Budget estimate, 2026-27

₹3,100 cr

PRADHAN MANTRI KRISHI SINCHAYEE YOJANA

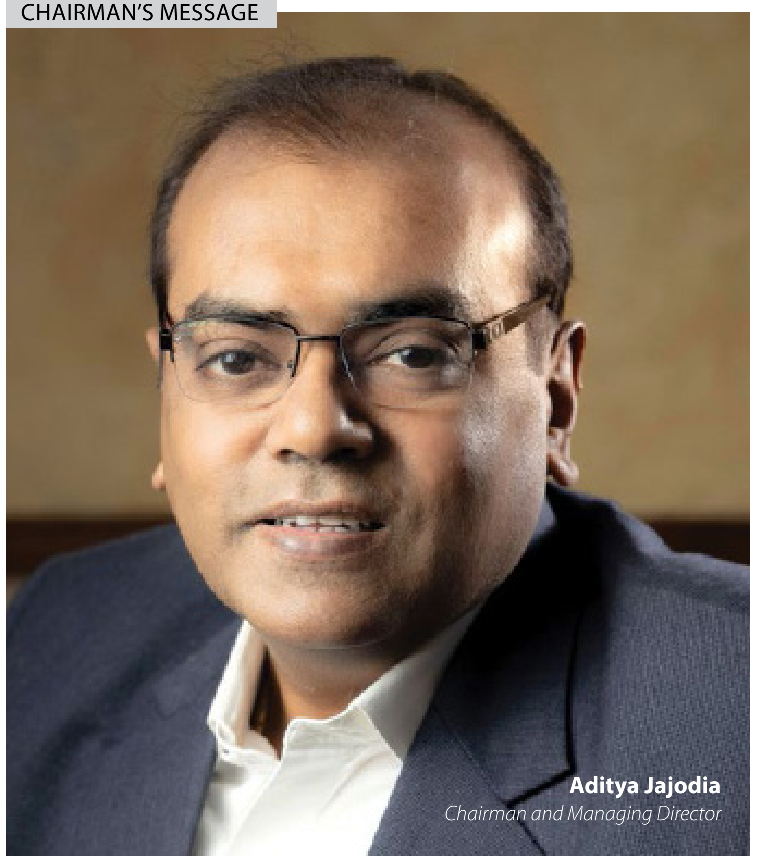
The programme continues to strengthen irrigation infrastructure through canal modernisation, micro-irrigation and water distribution investments. The Centre allocated ₹2,500 cr to the watershed development component under the PM Krishi Sinchayee Yojna for FY 2026-27.

(Source: CNBC)

Budget estimate, 2026-27

₹6,587 cr

CHAIRMAN'S MESSAGE



Aditya Jajodia
Chairman and Managing Director

Shaping resilience. Building the future.

A year that tested our resilience

FY 2025-26 was a year in which resilience was not merely a strategic aspiration; it was a business imperative.

The Indian iron and steel industry navigated a demanding operating environment, marked by uneven demand, delayed project execution and heightened competitive intensity.

Within this landscape, the ductile iron (DI) pipe segment faced specific pressure.

As a business closely linked to public spending on water infrastructure, its demand is inevitably influenced by the pace of government tendering, funding availability and project implementation.

During FY 2025-26, delays across these fronts reduced demand visibility, constrained capacity utilisation and intensified pressure on industry participants.

For Jai Balaji Industries, this was a year that tested the strength of our business model. It also reaffirmed a principle that has shaped our Company over the years: when an industry is dynamic, resilience must be engineered into the business itself.

Our response was therefore not to retreat from our long-term ambitions, but to remain agile in the near term while continuing to strengthen the foundations for the future. Our diversified and integrated manufacturing platform enabled us to respond to changing market conditions, optimise our product mix and deploy our capacity towards products where opportunities were relatively stronger. Specialised ferro-alloys, pig iron, TMT bars, billets and other products provided us with the flexibility to navigate weakness in DI pipes while maintaining operational continuity.

We believe the difficult phase experienced by the DI pipe industry may represent the lower end of the present demand cycle. More importantly, we remain convinced that the structural opportunity underpinning water infrastructure in India remains compelling.

Jai Balaji 2.0: Clarity of purpose, agility of execution

Long-term value creation demands something more enduring than a favourable business cycle. It requires a clarity of purpose, discipline of execution and the willingness to invest ahead of opportunity.

This philosophy lies at the heart of Jai Balaji 2.0.

Our transformation agenda is anchored in a clear objective: to build a larger, more integrated, more value-added and financially resilient manufacturing enterprise. We are progressively increasing the contribution of specialised products, strengthening our manufacturing infrastructure, improving operating efficiencies, lowering our cost base and creating a greater operating leverage as our capacities scale.

At the same time, we remain firmly committed to financial discipline and continued deleveraging.

Our strategic direction is deliberately long term. We do not believe that a dynamic industry should dictate a short-term corporate strategy. Instead, cycles should be anticipated, absorbed and ultimately converted into opportunities. The ability to differentiate ourselves during periods of abundance and remain nimble during periods of scarcity will determine the quality of our growth.

Safety remains integral to this philosophy. We are committed to a safety-first culture across our operations because no business objective can take precedence over the well-being of our people. Sustainable growth is possible only when it is founded on safe operations, responsible governance, operational discipline and respect for the needs of every stakeholder.

Our objective is therefore not simply to become larger. It is to become better, stronger and structurally more competitive.

Integration: Our principal hedge

In a dynamic and capital-intensive industry, integration is more than an operating advantage. It is a strategic hedge.

Jai Balaji's integrated manufacturing architecture allows us to participate across multiple stages of the value chain, creating a greater control over critical inputs, production processes and costs.

When market prices compress, companies with fragmented operations can see margin pressure multiply across their value chain.

An integrated manufacturer has a greater ability to manage that pressure through internal optimisation, product mix flexibility, raw material control and cost competitiveness.

This reduces our dependence on external market conditions for the creation of value and allows a larger proportion of the economics of manufacturing to remain within the enterprise.

This is particularly important during downturns. When market prices compress, companies with fragmented operations can see margins pressure multiply across their value chain. An integrated manufacturer has a greater ability to manage that pressure through internal optimisation, product-mix flexibility, raw-material control and cost competitiveness.

Our five manufacturing units across West Bengal and Chhattisgarh provide a broad manufacturing platform across product categories. Captive power gives us a greater control over an important element of manufacturing costs, while our three dedicated railway sidings strengthen the movement of raw materials and finished products that contribute to our logistics efficiency.

Diversification gives us optionality. Integration gives us control. Together, they give us resilience.

Building for the future

We have consistently believed that capacity creation is not simply about preparing for the next year; it is about preparing for the next phase of the industry.

Accordingly, FY 2025-26 was not a year of postponement. It was a year in which we continued to advance our long-term capacity expansion programme despite near-term market challenges.

The strategic rationale is clear. Scale creates economies of scale. Integration improves cost competitiveness. Larger capacities create operating leverage. And a broader product portfolio gives us greater flexibility to respond to changing demand.

The decision to continue investing during a challenging market is therefore not a contradiction. It is a reflection of our conviction.

Companies that invest only when market conditions are favourable often find themselves entering an upcycle after the opportunity has already begun to mature. Our approach is to strengthen capabilities through the cycle so that we are better positioned when demand recovers.

Moving from volume to value

The next phase of Jai Balaji's evolution will be defined not only by how much we produce, but increasingly by what we produce and the value we create from every tonne.

Commodity businesses are inherently exposed to market cycles. Prices move with global supply-demand balances, raw material costs, capacity additions and economic conditions. A business that remains disproportionately dependent on conventional commodities consequently carries a higher degree of earnings volatility.

Value-addition changes that equation.

Our increasing focus on DI pipes and specialised ferro alloys represents a deliberate movement towards products where technical capability, product specification, manufacturing quality and application requirements create greater differentiation. These businesses can enable us to participate in more specialised segments of the value chain, strengthen customer relationships and potentially generate better value creation than undifferentiated commodity products.

Value addition therefore serves a dual purpose. It improves the quality of our portfolio while progressively reducing the sensitivity of the enterprise to the sharpest movements of the commodity cycle.

Our objective is not to eliminate cyclicality; that would be unrealistic in our industry. It is to reduce its impact on the quality, predictability and sustainability of our earnings.

This is an important distinction. Resilience is not the absence of volatility. It is the ability to absorb volatility without losing strategic direction.

A Balance Sheet built for resilience

There is perhaps no better measure of a transformation than the strength of the Balance Sheet.

Jai Balaji's net long-term debt has declined to ₹169 cr at the end of FY 2025-26.

In a capital-intensive and dynamic industry, this matters enormously.

A strong Balance Sheet provides more than lower interest costs. It provides strategic freedom.

We have simultaneously reduced leverage and continued investing in manufacturing capacity. This combination is important.

Deleveraging achieved by under-investing can weaken a business just as surely as excessive borrowing can.

Our objective has been different: to strengthen the Balance Sheet while strengthening the business.

It reduces a dependence on external capital, strengthens our ability to withstand downturns and creates the capacity to act when attractive opportunities emerge.

We reduced leverage and continued investing in manufacturing capacity. This combination is important. Deleveraging achieved by under-investing can weaken a business just as surely as excessive borrowing can. Our objective has been different: to strengthen the Balance Sheet while strengthening the business.

We have also continued to optimise borrowing costs through the reduction of high-cost debt and the negotiation of lower interest rates.

Today, our Balance Sheet is not merely healthier; it is a strategic asset. It gives us a greater flexibility to invest, expand, innovate and navigate volatility with confidence.

DI pipes: A dynamic business with a structural opportunity

FY 2025-26 was undoubtedly a difficult year for the DI pipe industry. Government ordering slowed, funding bottlenecks affected project execution and water infrastructure projects moved at a slower pace. This translated into a lower industry utilisation and a more competitive pricing environment.

Yet it is important to distinguish between a temporary demand cycle and the structural need that underpins the industry.

India's water infrastructure requirement remains enormous. Rural drinking water networks need continued expansion. Urban centres require modernisation and the augmentation of distribution systems. Irrigation infrastructure needs investment. Ageing water supply networks require replacement and rehabilitation.

These are not discretionary requirements. They are fundamental to India's economic and social development.

Government programmes, including Jal Jeevan Mission 2.0, AMRUT 2.0, river interlinking projects provide an important long-term policy backdrop for the sector. The pace at which individual projects translate into orders may fluctuate, but the underlying requirement for reliable water infrastructure remains.

Our confidence in DI pipes is therefore founded not on the expectation of a straight-line recovery, but on the recognition that India's water infrastructure journey is a multi-year national imperative.

We believe the capabilities we have built will position Jai Balaji to participate meaningfully when the demand normalises.

Specialised ferro alloys: Building another engine of value

Specialised ferro alloys continued to be a key driver of growth, contributing around 30% of revenues in FY 2025-26, supported by our specialised product portfolio and long-term customer relationships and premium realisations..

The strategic opportunity lies in moving progressively towards products where technical specifications and customer requirements create a greater differentiation than conventional commodity products.

This direction complements our broader transformation. Specialised ferro alloys can contribute to a more balanced portfolio, improve operating leverage and enhance the quality of our value proposition.

Over time, we expect the combination of scale, integration, manufacturing capability and specialisation to create a stronger and more diversified earnings architecture.

The road ahead

Our journey is entering a phase in which several elements of our strategy are beginning to reinforce one another.

A larger manufacturing platform can create economies of scale. Greater integration can strengthen cost competitiveness. Higher value addition can improve the quality of the product mix. A stronger Balance Sheet can provide a greater financial flexibility. And internally generated cash flows can fund a meaningful part of our next phase of expansion.

This creates a virtuous cycle.

We will continue to broaden our product portfolio, strengthen operating efficiencies, deepen our manufacturing capabilities and progressively move towards higher value applications. We will

A larger manufacturing platform can create economies of scale. Greater integration can strengthen cost competitiveness.

Higher value addition can improve the quality of the product mix. A stronger Balance Sheet can provide greater financial flexibility.

And internally generated cash flows can fund a meaningful part of our next phase of expansion.

continue to invest in capacities and processes that strengthen our competitiveness. We will remain uncompromising on safety and discipline in our allocation of capital.

Most importantly, we will continue to build with a long-term horizon.

The history of the steel industry teaches us that market cycles are inevitable. What distinguishes enduring companies is their ability to emerge from each cycle stronger than they entered it. At Jai Balaji, we are building precisely that capability.

Our confidence comes from the quality of our assets, the depth of our integration, the breadth of our manufacturing platform, the strength of our Balance Sheet and, above all, the conviction of our management.

We will continue to reinvest in the business, increasingly through internally generated accruals, because we believe that the most durable form of growth is one that strengthens the enterprise even as it expands it.

FY 2025-26 tested our resilience. It also sharpened our resolve. We are not building Jai Balaji for the next cycle. We are building it to be stronger across cycles. That is the purpose of Jai Balaji 2.0. And that is the future we are committed to creating; for our customers, our employees, our business partners, our communities and our shareholders.

Aditya Jajodia

Chairman and Managing Director

Ductile iron pipes

Sizeable volume water transmission in India is done through ductile iron pipes.

FY2025-26 snapshot

18%

Contribution to our revenues from Ductile iron pipes

From a product category to a strategic growth engine

Ductile iron pipes represent an important part of Jai Balaji's presence in the water infrastructure value chain. The business enabled the Company to participate in applications where durability, reliability and lifecycle performance are critical.

Supported by advanced coating systems, precision manufacturing, rigorous quality controls and technical support, the Company strengthened its capability to address demanding water transmission and distribution requirements.

Positioned for a growing market

India's water infrastructure requirements are expected to create a significant long-term opportunity for ductile iron pipes.

Continued investment in water transmission, distribution, wastewater management and last-mile connectivity are expected to service growing demand, creating a sizeable addressable market for the Company.

Ferro alloys

The Company has graduated from commodity products to specialised products, stronger applications and an improved value per tonne.

FY 2025-26 snapshot

30%

Contribution to our revenues from ferro alloys

Where value per tonne begins to matter

Ferro alloys are essential inputs in the production of specialised steels, enhancing properties such as strength, hardness, corrosion resistance and thermal stability.

As steel consumption evolves towards more specialised grades, the business provides Jai Balaji with the opportunity to participate in products where value creation is influenced not only by volume, but also by technical complexity and application requirements.

Building a higher-value portfolio

The Company's focus remained on niche and higher-value alloy grades, strengthening participation across specialised domestic and export applications.

Despite a more challenging international environment during FY 2025–26, Jai Balaji leveraged its integrated manufacturing and logistics platform to manage operating pressures and continue strengthening its manufacturing capability.

TMT bars and wire rods

Institutional projects on one side. Retail reach on the other. This comprises dual-channel platform serving India's infrastructure growth.

FY 2025-26 snapshot

15%

Contribution to our revenues from TMT bars and wire rods

Building reach with strength

TMT bars and wire rods remained our core downstream business, serving India's construction and infrastructure sectors.

During FY 2025–26, demand was supported by investments in roads, railways, PWD and PHE projects, with the Company's dedicated project sales team supplying government and semi-government projects across multiple applications.

Engineering-led products and efficient market reach

Scientifically designed TMT bars supported superior bonding strength and structural integrity.

An experienced sales team, competitive end-user pricing, dealer schemes and channel incentives helped strengthen customer preference and distribution relationships, while a focused branding approach supported market visibility without a dependence on high-cost celebrity endorsements.

Direct reduced iron (sponge iron)

This foundational manufacturing input connects Jai Balaji its downstream steel portfolio

FY 2025-26 snapshot

9%

Contribution to our revenues from DRI (Sponge iron)

Strengthening the integrated steel chain

Direct reduced iron, or sponge iron, formed a critical manufacturing input within Jai Balaji's integrated steel ecosystem. It supported downstream steel production while also enabling the Company to participate in the domestic sponge iron market, strengthening flexibility across the manufacturing chain.

Efficiency at the core

Optimised kiln operations, process discipline, proactive maintenance and resource utilisation supported stable production and consistent quality. During FY 2025–26, the business navigated volatility in raw material prices, energy costs and steel markets through cost optimisation, efficient procurement and process improvements.

Supporting downstream value creation

The strategic importance of DRI extended beyond standalone production. By serving as an important metallic input for downstream manufacturing, the business supported capacity utilisation, manufacturing efficiency and cost competitiveness across Jai Balaji's integrated operations.

Pig iron

This provides the flexibility to market to merchant markets or feed downstream value-added production, depending on where the realisations are better

FY 2025-26 snapshot

18%

Contribution to our revenues from Pig iron

Building flexibility into the value chain

Pig iron represented an important intermediate product within Jai Balaji's integrated manufacturing portfolio. The Company retained the flexibility to market pig iron in merchant markets or utilise it for downstream value-added production, depending on prevailing market conditions and relative realisations.

Cost-efficient and integrated manufacturing

The Company's integrated manufacturing footprint, proximity to iron ore sources, railway sidings and logistics infrastructure strengthened raw material security and cost competitiveness. Operational initiatives such as sinter recycling and pulverised coal injection also helped reduce metallurgical coke consumption and optimise hot metal costs.

Optimising product mix and market opportunities

The ability to produce steel-grade and foundry-grade pig iron reduced a dependence on a single market and enabled Jai Balaji to respond more effectively to changing demand and price dynamics. During FY 2025–26, the business focused on cost optimisation, higher production, improved product mix and greater operational efficiency, while backward integration and captive power helped mitigate input-cost pressures.

Awards & Recognitions

The Company's efforts received external recognition through the ICC Technology Excellence Award 2026 for Sustainability Excellence and the 19th Exceed Environment Award 2025 in the Legend (Emerging) category

SUSTAINABILITY

Environment, Health & Safety at Jai Balaji

Environment: Advancing responsible manufacturing

Overview

Environmental responsibility remained integral to Jai Balaji's manufacturing approach. During FY 2025–26, the Company continued to improve resource efficiency and environmental performance through cleaner technologies, pollution-control systems, resource recovery and a structured decarbonisation roadmap.

Our environmental priorities

Resource efficiency: Optimise energy, water and raw material consumption through process improvements and technology.

Circular manufacturing: Recover, recycle and reuse materials to reduce waste and improve resource productivity.

Clean operations: Use advanced pollution-control infrastructure and continuous environmental monitoring.

Climate action: Reduce carbon intensity through renewable energy, cleaner fuels, energy-efficient technologies and phased decarbonisation.

Water stewardship: Strengthen water conservation through Zero Liquid Discharge, recycling and rainwater harvesting.

Safety management: Building a zero-harm workplace

Safety as a way of working

Safety remained a core operating principle, supporting manufacturing reliability and employee well-being. During FY 2025–26, Jai Balaji strengthened its safety culture through structured governance, behavioural programmes, digital monitoring and employee participation.

The flagship 'Suraksha Kawach' campaign reinforced safe work practices across manufacturing locations with the shared objective of achieving a zero-harm workplace.

Safety management framework

Safety leadership: Unit Heads, departmental leaders, Area Owners and Area Managers drove accountability.	**Risk management:** Hazards, unsafe acts and unsafe conditions were identified and followed by corrective and preventive action.	**Capability building:** Regular training, daily toolbox talks, emergency mock drills and contractor safety programmes strengthened competence.	**Digital monitoring:** Digital dashboards, incident reporting, inspections and analytics improved visibility and decision-making.	**Continuous improvement:** Audits, inspections, reviews and employee-led initiatives supported ongoing improvement.

Occupational health and employee well-being: Fostering a healthy workforce

Health that supports performance

Employee well-being remained an integral part of Jai Balaji's responsible manufacturing approach. Its occupational health framework combined preventive healthcare, workplace hygiene, medical surveillance and wellness initiatives to support a safe, healthy and productive workforce.

Our health framework

Preventive care: Pre-employment screening, periodic health checks and occupational health surveillance.

Workplace health: Safe drinking water, hygienic facilities and healthy working conditions.

Occupational protection: Statutory medical examinations, appropriate PPE and continuous health monitoring.

Medical support: Emergency medical assistance and access to essential healthcare.

Health awareness: Programmes covering physical fitness, mental well-being, hygiene and preventive healthcare.

During FY 2025-26, employees underwent pre-employment medical screening, periodic health check-up camps, occupational health surveillance and statutory eye examinations to support early identification of health risks.

Health and hygiene programmes reinforced preventive practices, while safe drinking water, hygienic facilities, emergency medical support and appropriate PPE supported day-to-day employee well-being.

The Company also promoted mental wellness through an open and supportive workplace where employee welfare remained a shared responsibility.

BUSINESS ENABLER

Talent management: Building capabilities at Jai Balaji

Big number

4,220

Total workforce in FY 2025-26

Overview

Jai Balaji's next phase of growth will require more than manufacturing assets.

It will require people capable of operating increasingly complex processes, stronger strengthening technical capability, adopting new technologies and supporting a larger and more specialised manufacturing ecosystem.

The Company's talent approach was centred around trust, empowerment, growth and inclusion, with an emphasis on workforce stability, capability development, leadership and an open workplace.

Our talent framework

Attract and retain: Build an inclusive workplace that supports diversity, work-life balance and long-term commitment.

Develop capabilities: Strengthen technical, functional and behavioural skills through continuous learning, knowledge sharing and hands-on exposure.

Develop leaders: Encourage ownership, independent decision-making and innovation while building future technical and business leaders.

Engage employees: Promote an open culture that recognises contributions, encourages innovation and values diversity.

Build succession: Create career pathways through internal mobility, structured progression and development of future technical and managerial talent.

FY 2025–26: Building skills for a more specialised business

Learning and development during the year focused on specialised manufacturing capabilities, advanced metallurgical processes and increasingly integrated operations.

Employees also participated in product development, particularly in specialised products. This hands-on exposure strengthened technical expertise, accelerated technology adoption and supported manufacturing efficiency.

Talent development journey

Hands-on learning | Technical upskilling | Leadership development | Operational excellence

Leadership and career development

Jai Balaji's leadership approach emphasised empowerment over hierarchy. Employees were encouraged to take ownership, make decisions and lead projects, building leaders with a strong understanding of the integrated manufacturing ecosystem.

Internal mobility and structured career pathways supported our progression into leadership and specialised technical roles.

People priorities

Scaling talent: Building capabilities for our manufacturing expansion

Advanced skills: Preparing employees for specialised metallurgy and advanced technologies

Productivity: Strengthening workforce capability and operational efficiency

Leadership pipeline: Developing future leaders through internal mobility and career progression

Workplace culture: Strengthening trust, empowerment, inclusion and employee engagement

FY 2025–26 highlights

- Expanded our technical capabilities through learning, knowledge sharing and specialised product development
- Encouraged ownership, innovation and independent decision-making
- Strengthened an open, collaborative and equal-opportunity workplace
- Continued our focus on workplace safety through the EHS framework
- Advanced structured career opportunities and succession planning

Outlook

Talent priorities will remain aligned with business expansion and value-added products. Jai Balaji will focus on strengthening specialised technical skills, supporting newly commissioned capacities, developing leaders from within, improving workforce productivity and maintaining a zero-harm workplace.

CORPORATE SOCIAL RESPONSIBILITY

Creating an impact across communities

11.09

₹ cr, CSR spend in FY 2025–26

Overview

At Jai Balaji Industries Limited, Corporate Social Responsibility is an integral part of the Company's commitment to responsible and inclusive growth. During FY 2025–26, the Company continued to undertake initiatives that addressed essential community needs across healthcare, education, women empowerment, community welfare and heritage conservation.

Our focus areas

Healthcare

- Healthcare assistance and treatment support
- Free eye check-ups and treatment
- Healthcare infrastructure for children

Education

- School infrastructure development
- Support for advanced education
- Distribution of books and essential learning materials

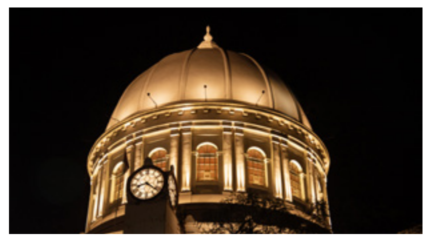
Women empowerment

- Initiatives aimed at supporting the empowerment and development of women

Community welfare

- Free meals for patients' attendants
- Water kiosks and other community-support initiatives

Heritage conservation



- Restoration and illumination of heritage buildings in Kolkata

Outlook

Through these focused interventions, the Company continued to deploy its CSR resources towards initiatives that create tangible benefits for communities and contribute to their long-term well-being.

Notice to the Shareholders

NOTICE is hereby given that the 27th (Twenty Seventh) Annual General Meeting ("AGM") of the Members of **Jai Balaji Industries Limited** ("the Company") will be held on Thursday, 24th September, 2026 at 12:30 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

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

   Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Board of Directors and the Auditors thereon.

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

   Appointment of a Director in place of Shri Rajiv Jajodia (DIN: 00045192), 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 148 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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 14th August, 2026 payable to M/s Mondal & Associates, Cost Accountants (Firm Registration No. 003931) Proprietorship Firm 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 2026-27 that may be required to be prepared and submitted by the Cost Auditors under applicable statute, be and is hereby ratified."

   RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient or desirable for the purpose of giving effect to this resolution."

4. 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 ('the Act'), 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 Sanjiv Jajodia (DIN: 00036339), as the Whole-time Director of the Company for a period of 3(three) consecutive years with effect from 30th June, 2026 upto 29th June, 2029, 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 Sanjiv 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 Sanjiv Jajodia will be paid remuneration as per the explanatory statement to this notice as minimum remuneration for a period of 3 years from the date of his re-appointment.

   "**RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded to the payment of remuneration to Shri Sanjiv 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 Sanjiv Jajodia as it may deem fit and as may be acceptable to him, in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible by law upon the terms and conditions set out in the Explanatory Statement."

"**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."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 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 the Articles of Associations of the Company and based on the recommendation of the Nomination & Remuneration Committee and approval of the Board, Shri Babu Swadesh Sharma (DIN: 11862049), who was appointed as an Additional Director w.e.f. 15th September, 2026 at the meeting of the Board of Directors of the Company held on 14th August, 2026 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

   "**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, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17, 26 and other applicable regulations 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 the Articles of Associations of the Company and based on the recommendation of the Nomination & Remuneration Committee, and approval of the Board, and also subject to the approval of the necessary statutory authorities, if required, approval of the members of the Company be and is hereby accorded for the appointment of Shri Babu Swadesh Sharma (DIN: 11862049), as the Whole-time Director of the Company for a period of 3(three) consecutive years with effect from 15th September, 2026 to 14th September, 2029, 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 Babu Swadesh Sharma, 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 Babu Swadesh Sharma will be paid remuneration as per the explanatory statement to this notice as minimum remuneration for a period of 3 years from the date of his appointment."

   "**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 appointment and / or remuneration of Shri Babu Swadesh Sharma as it may deem fit and as may be acceptable to him, in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible by law upon the terms and conditions set out in the Explanatory Statement."

   "**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 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Pradip Kumar Tibdewal (DIN: 07977787) who was appointed as an Independent Director of the Company for a term of 2(Two) consecutive years with effect from 16th April, 2025 upto 15th April, 2027 and who is eligible for re-appointment as a Non-Executive Independent Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for the second term of 5 (five) consecutive years commencing from 16th April, 2027 upto 15th April, 2032 and whose office shall not be liable to retire by rotation."

"**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."

8. 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 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") as amended from time to time, and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Parthasarathi Mukhopadhyay (DIN: 01968529) who was appointed as an Independent Director of the Company for a term of 2(Two) consecutive years with effect from 08th August, 2025 upto 07th August, 2027 and who is eligible for re-appointment as a Non-Executive Independent Director of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as an Independent Director of the Company, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, for the second term of 5 (five) consecutive years commencing from 08th August, 2027 upto 07th August, 2032 and whose office shall not be liable to retire by rotation.

"**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."

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 : 14th August, 2026

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 Seventh 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'**) Government of India 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, 9/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 (collectively referred to as **'MCA Circulars'**) has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means **('OAVM'), without the physical presence of the Members at a common venue**. Further, as per the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and AGM be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

In compliance with the aforementioned Circulars and applicable provisions of the Act, MCA & SEBI circulars, the 27th AGM of the Company is being held through VC/OAVM on Thursday, 24th September, 2026 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 & SEBI 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) at an email at jaibalaji@jaibalajigroup.com .

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 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 27th 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 proceedings of the AGM ("e-voting at the AGM").

6) Members may join the 27th AGM of the Company in VC/ OAVM mode 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 27th AGM without any restriction on account of first-come-first-served principle.

9) 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.

10) 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. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website, https://jaibalajigroup.com/.

    b) 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 were 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. In compliance with the aforementioned circular and 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 Form 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.

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

12) i) Pursuant to the MCA Circulars and SEBI LODR Regulations (as amended), copies of the Annual Report for the financial year 2025-2026 alongwith Notice of 27th 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 2025-2026 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 17th September, 2026 may obtain electronic copy of the Notice of 27th 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.

13) 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.

14) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024 and SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 06,2026 mandated that 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.

Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their respective DPs.

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/

15) During the year under review, pursuant to the provisions of Section 128 and other applicable provisions of the Companies Act, 2013, the Board of Directors at its meeting held on 12th February, 2026 has approved keeping and maintenance of its books of account and other relevant papers at 15C, Hemanta Basu Sarani, LMJ Complex, 4th floor, Kolkata-700001 (a place other than the Registered Office) w.e.f. 13th February, 2026.

16) Section 72 of the 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/

17) 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.

18) 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 27th Annual General Meeting of the Company.

19) 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 www.jaibalajigroup.com.

20) 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.

21) 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

22) 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, are 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 at https://jaibalajigroup.com/.

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 already 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.

23) Pursuant to the Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025, a Special Window was opened from 07th July, 2025 to 06th January, 2026 for the relevant shareholders for re-lodgement of Transfer Deeds lodged before 1st April, 2019 but rejected, returned or unattended due to deficiencies. Further, the SEBI vide circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has informed that another special window has been opened for a period of one year from February 05, 2026 to February 04, 2027, 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/ LMJ Complex, 15C, Hemanta Basu Sarani, 04th Floor, Kolkata- 700001, Contact- (033)- 22489808/ (033)- 22435029, E-mail- jaibalaji@jaibalajigroup.com within the stipulated period.

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, 21st September, 2026.
- End of remote e-voting: Up to 5:00 p.m. on Wednesday, 23rd September, 2026.

26) During this period, members holding shares as on the cut-off date viz., Thursday, 17th September, 2026 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, 17th September, 2026, 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 17th September, 2026.

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 Shri Raj Kumar Banthia, Partner, 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 27th 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 27th 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 : 14th August, 2026

The Intructions of Shareholders for E-Voting and Joining Virtual Meeting 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 demat 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 & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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 & My Easi New (Token) 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 a 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. 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

Type of shareholders	Login Method
	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 hold 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: 022 - 4886 7000 and 022 - 2499 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 jaibalaji@jaibalajigroup.com. The Company reserve the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Annual General Meeting.

   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/ EGM 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 EGM/ AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/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 email id.**
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

On the basis of the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 14th August, 2026 has approved the appointment of M/s Mondal & Associates, Cost Accountants (FRN : 003931), Proprietorship Firm 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 2026-27 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 has 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 2026-27.

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

The members of the company at their meeting held on 27th September, 2022 approved the re-appointment of Shri Sanjiv Jajodia as a Whole Time Director of the company, liable to retire by rotation, for a period of 3 years with effect from 30th June, 2023. The tenure of Shri Sanjiv Jajodia had expired on 29th June, 2026.

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("the Board") at its meeting held on 30th May, 2026 has re-appointed Shri Sanjiv Jajodia (DIN: 00036339) 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 30th June, 2026 to 29th June, 2029. He satisfies all other conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment.

Brief profile

Shri Sanjiv Jajodia, son of Late Keshar Deo Jajodia joined Jai Balaji Industries Limited in the year 2002 and is currently serving as a Whole-time Director on the Board of Jai Balaji Industries Limited, the flagship company of the Group and has since played a pivotal role in the growth and development of the Company. He is a Commerce Graduate and possesses over 3 decades of rich and varied experience in the steel industry. Over the years, he has expertise in areas such as corporate finance, accounts, taxation, corporate governance, statutory and regulatory compliances, planning, systems and procedures, audit functions and internal financial controls.

In addition to his contribution towards the key operational and strategic functions of the business, his effective guidance in administrative matters, particularly in the areas of human resource management, financial discipline and legal affairs, has significantly contributed towards strengthening organisational efficiency, maintaining harmonious industrial relations and ensuring prudent financial management within the Company.

His leadership, business acumen and continued involvement have substantially contributed towards enhancing the corporate stature of the Company and establishing it as a recognised player in the steel industry. He 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 Sanjiv Jajodia, as a Whole-time director of the Company for a period of 3 (three) years with effect from 30th June, 2026 to 29th June, 2029, at a remuneration of Rs 1.30 crores per annum 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 Sanjiv 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 Sanjiv Jajodia.

Copy of agreement entered into between the Company and Shri Sanjiv Jajodia, setting out the terms and conditions of his re-appointment as a Whole Time 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.

The Company had received the necessary consent and declarations from Shri Sanjiv Jajodia confirming his eligibility to be re-appointed as Whole Time Director of the Company. Shri Sanjiv Jajodia in 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. The Company has also received a Notice under Section 160 of the Act from a Member of the Company, proposing the candidature of Shri Sanjiv Jajodia for re-appointment as a Director of the Company.

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 such 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 term of the director. The approval of the members by way of Special Resolution as per Item No. 4 of this Notice shall also be deemed to be approval under Regulation 17(6)(e) of the Listing Regulations.

Relevant details relating to the re-appointment of Shri Sanjiv Jajodia, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided as “Annexure” to this Notice.

The Board of Directors recommends the Resolution as set out in Item No. 4 of this Notice for approval by the members of the Company.

Other than Shri Sanjiv Jajodia, his relative Shri Rajiv Jajodia (brother) Shri Aditya Jajodia and Shri Gaurav Jajodia (Brother’s Son) 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. 4 of this Notice.

Item No. 5 & 6

On the basis of recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 14th August, 2026 appointed Shri Babu Swadesh Sharma (DIN: 11862049) as an Additional Director of the Company w.e.f 15th September, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) and the Articles of Association of the Company, who will hold office up to the date of this Annual General Meeting. Simultaneously, the Board in view of the Company's vision to emerge as a leading steel company and to further strengthen its leadership capabilities to support its long-term growth strategy and based on the recommendation of the Nomination and Remuneration Committee also appointed Shri Babu Swadesh Sharma (DIN: 11862049) as the Whole-time Director of the Company for a term of 3 (three) consecutive years w.e.f 15th September, 2026.

BRIEF PROFILE

Shri Babu Swadesh Sharma is a distinguished steel industry leader with nearly 40 years of experience in integrated iron and steel manufacturing, business transformation, operational excellence, and strategic leadership. He is a Bachelor of Engineering (Metallurgy) from Malviya Regional Engineering College (now MNIT), Jaipur, and holds a Diploma in Civil Engineering. He is also a JICA (Japan)-certified Visionary Leader for Manufacturing. He has successfully led multi-MTPA steel plants and complex manufacturing operations, driving profitability, sustainable growth, and cost leadership. Renowned for turning around underperforming plants and building some of India’s most cost-competitive steel manufacturing facilities, he has pioneered innovations across projects, processes, technology, and operations, leveraging DFSS, Lean, Six Sigma, and digital manufacturing, with expertise spanning the entire steel value chain from raw materials to finished products. A recipient of multiple national industry awards and recognised for advancing technology, operational excellence, and organisational capability, Mr. Sharma is also a respected mentor and people-focused leader committed to developing the next generation of manufacturing leaders.

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. In this regard, pursuant to Sections 152, 161, 196 and other applicable provisions of the Act and Regulation 17 of the SEBI Listing Regulations, 2015, the Board appointed Shri Babu Swadesh Sharma as the Whole-time Director of the Company at a remuneration of Rs. 1.90 crores per annum subject to the approval of Members of the Company 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 appointment and / or remuneration of Shri Babu Swadesh Sharma, as it may deem fit and as may be acceptable to him, subject to an annual increment not exceeding eight per cent of the remuneration payable to him immediately prior to such increment, on such terms and conditions as set out in the Agreement entered into between the Company and Shri Babu Swadesh Sharma.

Copy of agreement entered into by the Company and Shri Babu Swadesh Sharma, setting out the terms and conditions of his appointment as the Whole-time 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.

The Company had received the necessary consent and declarations from Shri Babu Swadesh Sharma confirming his eligibility to be appointed as the Whole-time Director of the Company. He satisfies all the conditions as set out in Part I of Schedule V and also under Section 196 of the Act, for being eligible to be appointed as the Whole-time Director of the Company. Shri Babu Swadesh Sharma 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 the 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. The Company has also received a Notice under Section 160 of the Act from a Member of the Company, proposing the candidature of Shri Babu Swadesh Sharma for appointment as a Director of the Company.

Relevant details relating to the appointment of Shri Babu Swadesh Sharma, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided as "Annexure" to this Notice.

The Board of Directors recommends the Resolution as set out in Item No. 5 & 6 of this Notice for approval by the members of the Company.

Except Shri Babu Swadesh Sharma, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise in the proposed Resolutions as set out in Item No. 5 & 6 of this Notice.

Item No. 7

Shri Pradip Kumar Tibdewal (DIN: 07977787) was appointed as an Independent Director of the Company with effect from 16th April, 2025 for a term of 2(two) consecutive years pursuant to Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the approval granted by the members of the Company pursuant to the resolution passed through Postal Ballot on 14th June, 2025. Accordingly, his first term as Independent Director is set to expire on 15th April, 2027.

On the basis of performance evaluation of Shri Pradip Kumar Tibdewal and considering his experience and contributions made during his tenure as an Independent Director, as well as considering that his continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 14th August, 2026, approved the re-appointment of Shri Pradip Kumar Tibdewal, as a Non- Executive Independent Director of the Company for a second term of 5(five) consecutive years commencing from 16th April, 2027 to 15th April, 2032, subject to the approval of the shareholders.

BRIEF PROFILE

Shri Pradip Kumar Tibdewal, aged about 68 years, is BE-Mechanical Engineer from BIT Mesra and PGDBM in Production & Finance from XLRI, Jamshedpur. He is a seasoned professional with more than 40 years of extensive expertise in managing business operations / revenue expansion activities, strategic planning, supply chain management and cost optimization. He has strong business acumen with excellence in executing a wide range of production strategies to establish market presence as well as profitability for products & services.

He was associated with TATA Steel, Jamshedpur for more than 25 years and was instrumental in driving transformations of the company through Total Quality Movement. Later, he held the position as Chief Operating Officer (COO) of TRF Ltd., engaged in design, procurement and commissioning of material handling systems and equipment. He also served as an Executive Director of M/s. Mcnally Sayaji Engineering Limited. He has received Mohta Award for best Value Engineering Project.

Copy of draft letter of appointment of Shri Pradip Kumar Tibdewal setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

The Company has received from Shri Pradip Kumar Tibdewal (i) 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 (ii) 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 Regulation 16(1)(b) of the Listing Regulations; (iii) 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 (iv) declaration to the effect that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his dues in terms of Regulation 25(8) of Listing Regulations. (v) He is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

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 Pradip Kumar Tibdewal 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 Pradip Kumar Tibdewal will be of immense benefit to the Company and hence his re-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 Company has also received a Notice under Section 160 of the Act from a Member of the Company, proposing the candidature of Shri Pradip Kumar Tibdewal for re-appointment as an Independent Director of the Company.

Relevant details relating to the re-appointment of Shri Pradip Kumar Tibdewal, pursuant to the provisions of Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided as "Annexure" to this Notice.

The Board recommends the resolution set out in Item No. 7 of this Notice for approval by the members of the Company.

Except Shri Pradip Kumar Tibdewal, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 7 of this Notice.

Item No. 8

Shri Parthasarathi Mukhopadhyay (DIN: 01968529) was appointed as an Independent Director of the Company with effect from 08th August, 2025 for a term of 2(two) consecutive years pursuant to Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in accordance with the approval granted by the members of the Company at the Annual General Meeting held on 18th September, 2025. Accordingly, his first term as Independent Director is set to expire on 07th August, 2027.

On the basis of annual performance evaluation of Shri Parthasarathi Mukhopadhyay and considering his experience and contributions made during his tenure as an Independent Director, as well as considering that his continued association would be beneficial to the Company, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 14th August, 2026, approved the re-appointment of Shri Parthasarathi Mukhopadhyay, as a Non- Executive Independent Director of the Company for a second term of 5(five) consecutive years commencing from 08th August, 2027 and ending on 07th August, 2032, subject to the approval of the shareholders.

BRIEF PROFILE

Shri Parthasarathi Mukhopadhyay, aged about 55 years, is a B.Com. (Hons.) graduate, a Fellow Member of the Institute of Chartered Accountants of India (FCA), and a Member of the Institute of Cost Accountants of India. He has also completed the Executive Programme in Healthcare Management from the Indian School of Business, Hyderabad, and is a Member of the 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 three decades of experience in financial management, auditing, corporate governance, risk management, and strategic consulting. His extensive experience in working with Boards and senior management has equipped him with deep expertise in corporate governance, regulatory compliance, and financial oversight.

During his distinguished career, Shri Mukhopadhyay has held senior leadership positions, including Chief Financial Officer, where he led strategic financial planning, corporate restructuring, and governance initiatives across diverse sectors. He has extensive experience in statutory and internal audits, including central statutory audits of major banks and government-mandated audits of public sector undertakings such as Indian Iron & Steel Co. Limited and Hindustan Copper Limited. His broad expertise in finance, governance, risk management, and regulatory compliance enables him to provide valuable strategic guidance and independent oversight as a member of the Board.

Copy of draft letter of appointment of Shri Parthasarathi Mukhopadhyay setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

The Company has received from Shri Parthasarathi Mukhopadhyay (i) 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 (ii) 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 Regulation 16(1)(b) of the Listing Regulations; (iii) 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 (iv) declaration to the effect that he is not aware of any circumstances or situation which exists or may be reasonably anticipated, that could impair or impact his ability to discharge his dues in terms of Regulation 25(8) of Listing Regulations. (v) He is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company.

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 re-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 Company has also received a Notice under Section 160 of the Act from a Member of the Company, proposing the candidature of Shri Parthasarathi Mukhopadhyay for re-appointment as an Independent Director of the Company.

Relevant details relating to the re-appointment 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 are provided as "Annexure" to this Notice.

The Board recommends the resolution set out in Item No. 8 of this Notice for approval by the members of the Company.

Except Shri Parthasarathi Mukhopadhyay, none of the Directors, Key Managerial Personnel, or their relatives, in any way, concerned or interested, financially or otherwise in the proposed Special Resolution as set out in Item No. 8 of this Notice.

Annexure to the Notice pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings

Details of directors seeking Appointment/ Re-appointment at the Twenty Seventh Annual General Meeting

Name of Director	Shri Rajiv Jajodia	Shri Sanjiv Jajodia	Shri Babu Swadesh Sharma	Shri Pradip Kumar Tibdewal	Shri Parthasarathi Mukhopadhyay
DIN	00045192	00036339	11862049	07977787	01968529
Date of Birth	03rd April, 1965	06th September, 1963	12th November, 1965	17th August, 1958	09th November, 1971
Age	61 years	63 years	60 years	68 years	55 years
Nationality	Indian	Indian	Indian	Indian	Indian
Qualification	B. Com (Hons.)	B. Com (Hons.)	B.E. (Metallurgy) from Malviya Regional Engineering College, (MNIT) Jaipur and holds a Diploma in Civil Engineering. He is also a JICA (Japan)-certified Visionary Leader for Manufacturing.	BE-Mechanical Engineer from BIT Mesra and PGDBM in Production & Finance from XLRI, Jamshedpur	B. Com (Hons.), Fellow Chartered Accountant, Cost and Works Accountant, 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 Sanjiv Jajodia possesses over 3 decades of rich and varied experience in the steel industry. He has expertise in supervision of administration, especially in human resources, financial planning, and legal matters.	Shri Babu Swadesh Sharma is a distinguished steel industry leader with nearly 40 years of experience in integrated iron and steel manufacturing, business transformation, operational excellence, and strategic leadership.	Shri Pradip Kumar Tibdewal has 40 years of extensive expertise in managing business operations / revenue expansion activities, strategic planning, supply chain management and cost optimization.	Shri Parthasarathi Mukhopadhyay is an accomplished finance and governance professional with nearly 30 years of experience across financial management, auditing, and strategic consulting roles.

Name of Director	Shri Rajiv Jajodia	Shri Sanjiv Jajodia	Shri Babu Swadesh Sharma	Shri Pradip Kumar Tibdewal	Shri Parthasarathi Mukhopadhyay
			He is a Bachelor of Engineering (Metallurgy) from Malviya Regional Engineering College (now MNIT), Jaipur, and holds a Diploma in Civil Engineering. He is also a JICA (Japan)-certified Visionary Leader for Manufacturing. He has successfully led multi-MTPA steel plants and complex manufacturing operations, driving profitability, sustainable growth, and cost leadership. Renowned for turning around underperforming plants and building some of India's most cost-competitive steel manufacturing facilities, he has pioneered innovations across projects, processes, technology, and operations, leveraging DFSS, Lean, Six Sigma, and digital manufacturing, with expertise spanning the entire steel value chain from raw materials to finished products. A recipient of multiple national industry awards and recognised for advancing technology, operational excellence, and organisational capability, Mr. Sharma is also a respected mentor and people-focused leader committed to developing the next generation of manufacturing leaders.		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	31.05.2002	15.09.2026	16.04.2025	08.08.2025

Name of Director	Shri Rajiv Jajodia	Shri Sanjiv Jajodia	Shri Babu Swadesh Sharma	Shri Pradip Kumar Tibdewal	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 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 Babu Swadesh Sharma has successfully led multi-MTPA steel plants with full P&L responsibility, driving operational excellence, profitability, and sustainable growth. A recipient of multiple national industry awards, he is recognised for advancing technology, operational excellence, and organisational capability. Mr. Sharma is also a respected mentor and thoughtful leader, committed to developing future manufacturing leaders.	Shri Pradip Kumar Tibdewal has strong business acumen with excellence in executing a wide range of production strategies to establish market presence as well as profitability for products & services. The Company believes that his skills, knowledge and experience on the Board will benefit 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	The Director is retiring by rotation and offers himself for re-appointment.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 5 & 6 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 7 of the Notice convening this Meeting read with the Statement hereto.	As per the resolution at Item No. 8 of the Notice convening this Meeting read with the Statement hereto
Last drawn Remuneration (including sitting fees, if any)	Rs. 1.30 crores per annum	Rs. 1.30 Crores per annum	Not Applicable	Sitting Fees for attending Board Meetings during the Financial Year 2025-2026.	Sitting Fees for attending Board Meetings during the Financial Year 2025-2026.

Name of Director	Shri Rajiv Jajodia	Shri Sanjiv Jajodia	Shri Babu Swadesh Sharma	Shri Pradip Kumar Tibdewal	Shri Parthasarathi Mukhopadhyay
Remuneration sought to be paid	As per existing approved terms of appointment	Rs. 1.30 crores per annum	Rs. 1.90 crores per annum	Sitting fees as per Companies Act, 2013 and Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	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	Management (Finance) Committee - Member	Nil	Nil	Audit Committee – Chairman and Member Nomination and Remuneration Committee – Chairman and Member Risk Management Committee – Chairman and Member
Directorship held in any other companies	The details of other directorship are disclosed under https://jaibalajigroup.com/wp-content/uploads/2025/05/Directors.pdf	The details of other directorship are disclosed under https://jaibalajigroup.com/wp-content/uploads/2025/05/Directors.pdf	Nil	Nil	Nil
Number of meetings of the board attended during the Financial Year 2025-2026	5/5	5/5	Not Applicable	4/4	2/2
Chairman/ Member in the Committees of the Board of Directors of other Entity in which he/she is a Director	Nil	Hari Management Limited: Audit Committee-Member, Nomination and Remuneration Committee-Chairman, Enfield Suppliers Limited: Nomination and Remuneration Committee-Member	Nil	Nil	Nil
No. of Equity Shares held in the Company	78,41,665 equity shares representing 0.86% shareholding in the Company	1,38,97,165 equity shares representing 1.52% shareholding in the Company	Nil	Nil	Nil

Name of Director	Shri Rajiv Jajodia	Shri Sanjiv Jajodia	Shri Babu Swadesh Sharma	Shri Pradip Kumar Tibdewal	Shri Parthasarathi Mukhopadhyay
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 Sanjiv Jajodia is the brother of Shri Rajiv Jajodia. Shri Aditya Jajodia and Shri Gaurav Jajodia are his brother's son	Shri Babu Swadesh Sharma is not related to any Director/Key Managerial Personnel	Shri Pradip Kumar Tibdewal is not related to any Director/Key Managerial Personnel	Shri Parthasarathi Mukhopadhyay is not related to any Director/ Key Managerial Personnel
Resignation from any listed company in past three years	Nil	Nil	Nil	Nil	Nil

Directors' Report

To the Members

The Board of Directors ('the Board') have the pleasure in presenting the Directors' Report as a part of the **27th Annual Report of Jai Balaji Industries Limited** ('the Company') together with the Audited Financial Statements and Auditor's Report thereon for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

(Rs. in crores)

Particulars	Financial Year ended 31st March, 2026	Financial Year ended 31st March, 2025
Revenue from Operations	**5784.27**	**6350.80**
Other Income	36.32	67.66
Total Revenue	**5820.59**	**6418.46**
Profit/Loss before Finance Cost, Depreciation and Amortization expenses and tax	**385.86**	**934.44**
Less: Finance Cost	65.82	62.66
Less: Depreciation and Amortization Expenses	125.15	93.79
Profit/(Loss) before exceptional items and Tax	**194.89**	**777.99**
Exceptional Items	3.31	-
Profit/(Loss) before Tax	**191.58**	**777.99**
Less : Tax expense		
Current Tax	-	-
Deferred Tax	61.63	220.11
MAT Reversal	-	-
Profit/Loss after tax	**129.95**	**557.88**
Other Comprehensive Income	2.77	0.44
Total Comprehensive Income	**132.72**	**558.32**
Earnings per share (Nominal value per share Rs. 2/-)		
Basic	1.42	6.25
Diluted	1.42	6.18

FINANCIAL & OPERATIONAL PERFORMANCE

The Company has achieved total Revenue from Operations of Rs. 5,784.27 crores for the financial year under review as against Rs. 6,350.80 crores in the previous financial year. The Company recorded a net profit of Rs. 129.95 crores during FY 2025-26, compared to a net profit of Rs. 557.88 crores during FY 2024–25.

During the year under review, the steel industry continued to operate in a challenging global environment marked by subdued international steel prices, geopolitical uncertainties, and persistent pressure from low-priced imports, particularly from China. Despite these challenges, the company's strategic focus on value-added products and operational efficiencies has enabled it to navigate these challenges. Your company continues to pursue its vision of emerging as an efficient producer of iron and steel products. It remains focused on enhancing capacity utilisation across all units, optimizing cost and improving operational efficiency.

Your Company has an integrated steel plant and manufactures different products in Steel sector. Your Company has expanded its 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.

SHARE CAPITAL

As on 31st March, 2026, the Authorized Share Capital of the Company stands at Rs. 1,89,00,00,000/- and the paid up share capital of the Company stands at Rs. 1,82,45,02,860/-.

During the year, there have been no changes in the total share capital of the Company.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

SUBSIDIARIES AND JOINT VENTURE COMPANIES

Subsidiary

The Company had incorporated a wholly-owned subsidiary, Kesarisuta Industries Uganda Limited, in Uganda in July 2023 with the objective of undertaking the business of sale of Ductile Iron Pipes and other related products.

However, since its incorporation, the subsidiary has not commenced any commercial operations and has not undertaken any business activities or financial transactions. The Board of Directors of the Company at their meeting held on 16th April 2025 approved the closure of the said subsidiary. Pursuant thereto, the notice of cessation of business by the subsidiary company was published in the Uganda Gazette on 27th June, 2025. Hence, it ceased to be subsidiary of the Company.

Joint Ventures

The Board of Directors at its meeting held on 12th February, 2026 approved the termination of Joint Venture Agreement dated 5th March, 2008 in relation to Rohne Coal Company Private Limited (RCCPL) with immediate effect as the purpose for which the Joint Venture was formed no longer subsists pursuant to the de-allocation of the Rohne Coking Coal Block. Further, the Joint Venture Agreement dated 21st January, 2009 in relation to Andal East Coal Company Private Limited is no longer in force as the said Joint Venture Company is presently under liquidation. Hence, Rohne Coal Company Private Limited and Andal East Coal Company Private Ltd ceased to be Joint Ventures of the Company.

In view of the above, the Company is not required to consolidate its financial statements during the year under review, and therefore, disclosure of a statement containing salient features of the financial statements of the subsidiary and joint ventures of the Company in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable for the year under review.

DIVIDEND

In view of the fund requirements for the operations of the Company, your Directors do not recommend any Dividend for the financial year ended 31st March, 2026.

The Dividend Distribution Policy as formulated and adopted by the Company as per Regulation 43A of the SEBI Listing Regulations 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 2025-26, the Company has decided to retain the entire profit and does not propose to transfer any amount to the General Reserve. For details regarding the transfer to other reserves, please refer note No.17 of the financial statements for the year, which are self-explanatory.

DEPOSITS

During the year under review, your Company has not accepted any public deposits falling within ambit of Section 73 & 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 from the public. Further, there were no outstanding deposits within the meaning at the end of the year i.e. as on 31st March, 2026.

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 Rajiv Jajodia (DIN: 00045192), Director of the Company is liable to retire by rotation at the 27th Annual General Meeting and being eligible offers himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the re-appointment of Shri Rajiv Jajodia (DIN: 00045192) as Director liable to retire by rotation.

During the year under review, 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 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 this respect 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.

Smt. Rakhi Bajoria (DIN: 07161473) and Smt. Seema Chowdhury (DIN: 07158338) 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 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 shareholders. Thereafter, pursuant to the provisions of Sections 149, 152 and other applicable provisions 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 Listing Regulations, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof), the members of the Company at the 26th Annual General Meeting held on 18th September, 2025, approved the appointment of Shri Parthasarathi Mukhopadhyay (DIN: 01968529) as an Independent Director of the Company for a period of 2 (two) years w.e.f. 8th August, 2025, 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.

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, also approved the re-appointment of Shri Rajiv Jajodia (DIN: 00045192) and Shri Gaurav Jajodia (DIN: 00028560) 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(s) or re-enactment(s) thereof), subject to approval of the members and such other authorities as may be required, for a period of 3 (three) years commencing from 1st September, 2025 and approved the terms and conditions of their re-appointment. Thereafter, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule – V of the Act (including any statutory modification(s) or re-enactment(s) thereof), the members of the Company at the 26th Annual General Meeting held on 18th September, 2025, approved the re-appointment of Shri Rajiv Jajodia (DIN: 00045192) and Shri Gaurav Jajodia (DIN: 00028560) as Whole-time Directors of the Company for a period of 3 (three) years commencing from 1st September, 2025 and approved the terms and conditions of their re-appointment.

Further, Shri Ashim Kumar Mukherjee (DIN: 00047844) completed his second term of 5(five) consecutive years as Independent Director of the Company and consequently ceased to be the director of the Company with effect from closure of business hours on 01st December, 2025. The Board of Directors and the Management of the Company placed on record their deep appreciation for the contributions made by Shri Ashim Kumar Mukherjee during his association with the Company over the years.

After closure of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 30th May, 2026, approved the re-appointment of Shri Sanjiv Jajodia (DIN: 00036339) as Whole-time Director of the Company for a further period of 3 (three) years commencing from 30th June, 2026, in accordance with the provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), subject to approval of the members at the ensuing Annual General Meeting and such other authorities as may be required, and also approved the terms and conditions of his re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th August, 2026, appointed Shri Babu Swadesh Sharma (DIN:11862049) as an Additional Director (Executive Director) for a period of 3 (three) years commencing from 15th September, 2026, in accordance with the provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), subject to approval of the members at the ensuing Annual General Meeting and such other authorities as may be required, and also approved the terms and conditions of his appointment.

Further, the current tenure of Shri Pradip Kumar Tibdewal (DIN: 07977787) and Shri Parthasarathi Mukhopadhyay (DIN: 01968529) as Non-Executive Independent Directors of the Company is scheduled to expire on 15th April, 2027 and 7th August, 2027. Considering their valuable contributions to the Board and based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 14th August, 2026, approved their re-appointment as Non-Executive Independent Directors of the Company for a second term of 5(five) consecutive years commencing from 16th April, 2027 and 8th August, 2027 respectively, subject to approval of the Members at the ensuing Annual General Meeting of the Company.

Shri Bimal Kumar Choudhary, Whole-time Director (DIN: 08879262) whose tenure will complete as Whole-time Director from the close of business hours on 14th September, 2026 has stepped down from the Directorship of the Company from the close of business hours on 14th September, 2026. The Board of Directors and Management of the Company placed on record their sincere appreciation for the services rendered by Shri Bimal Kumar Choudhary.

None of the directors are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies Act, 2013 read with 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 other change in Key Managerial Personnel of the Company except as stated above.

b. Remuneration of Directors

Based on the recommendation of the Nomination & Remuneration Committee, 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 Directors of the Company, with effect from 01st April, 2025 till the remaining period of their tenures. The Board approved such revision pursuant to the authority granted by the Members of the Company at the 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.

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 the Company have furnished the requisite declarations under Section 149(7) of the Act, affirming that they continue to satisfy the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have further confirmed compliance with Schedule IV to the Act and the Company's Code of Conduct, and that there has been no change in circumstances which may affect their status as Independent Directors of the Company.

The Board is of the view that the Independent Directors, including those appointed during the year, possess the requisite qualifications, expertise, experience, and professional proficiency across diverse fields and uphold the highest standards of integrity. Further, in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they are registered with the databank maintained by the Indian Institute of Corporate Affairs. The Independent Directors who were required to undertake the online proficiency self-assessment test have successfully qualified the same.

d. Separate Meeting of Independent Directors of the Company

Details of separate meeting of Independent Directors of the Company 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 which forms part of the Annual Report.

e. Familiarization programme for Independent Directors

In compliance with Regulation 25 of the Listing Regulations, the Company has in place a structured familiarisation programme for its Independent Directors. Familiarisation initiatives were conducted with the objective of enhancing the Independent Directors' understanding of the Company's business model and operations, regulatory environment, governance framework and risk management practices. 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 requirements of the Companies Act, 2013, which are 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, 5 (five) meetings were convened and held, i.e., on 16th April, 2025, 12th May, 2025, 8th August, 2025, 14th November, 2025 and 12th February, 2026; 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 and SEBI Listing Regulations.

A detailed report on the Board of Directors and its Committees, including their composition, terms of reference, meetings held during the year, attendance of Directors at each meeting is provided in the report on the Corporate Governance, which forms part of this report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, the performance of its Committees and that of Individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairperson and Non-Independent Directors was carried out by the Independent Directors at their separate meeting. The evaluation process considered various aspects including the composition of the Board, experience and competencies of Directors, governance practices and the contribution of Directors towards the strategic direction and effective functioning of the Company.

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, 2026, 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, 2026 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, 2026, 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, Key Managerial Personnel (KMP) and other Senior Management Personnel (SMP) 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 at https://jaibalajigroup.com/wp-content/uploads/2021/02/nomination-remuneration-policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Jai Balaji Industries Limited, Corporate Social Responsibility (CSR) is an integral part of the Company's commitment to sustainable development and responsible corporate citizenship. The Company regards CSR as a catalyst for fostering inclusive growth and creating enduring social value, with a focus on contributing meaningfully to the economic and social advancement of the communities in which it operates.

The Company firmly believes that its responsibilities extend beyond business performance and encompass active participation in addressing societal challenges. Guided by this philosophy, your Company remains committed to undertaking initiatives that promote community welfare, strengthen social infrastructure and enhance the overall quality of life of the underprivileged and marginalized sections of society.

The Company's CSR initiatives are strategically designed to generate sustainable and measurable impact across diverse areas of social development. The Company endeavours to contribute towards inclusive and sustainable development while creating long-term value for society and its stakeholders.

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 Rs. 11.09 crores on CSR activities. A detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee are set out in **Annexure "A"** of this Report in the format prescribed in the Companies(Corporate Social Responsibility) Rules, 2014.

Further, the Chief Financial Officer of the Company has certified that the amount spent on CSR expenditure during the FY 2025-26 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 Listing 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 web link at https://jaibalajigroup.com/wp-content/uploads/2021/02/whistle-blower-policy.pdf

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has established a robust framework for the governance and monitoring of Related Party Transactions (RPTs) in compliance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions.

The Company obtains prior omnibus approval from the Audit Committee for Related Party Transactions that are repetitive in nature and are undertaken in the ordinary course of business and on an arm's length basis. The omnibus approvals are granted in accordance with the criteria prescribed under applicable laws and are subject to such conditions as may be stipulated by the Audit Committee. All RPTs are placed before the Audit Committee and the Board for review on a quarterly basis.

The Company has formulated a policy on materiality of 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. The updated Policy can be accessed on the Company's website at https://jaibalajigroup.com/wp-content/uploads/2022/05/Related_Party_Policy.pdf

All contracts, arrangements and transaction entered into by the Company with related parties during the financial year 2025-26 were in the ordinary course of business and on an arm's length basis. Further, no material related party transactions were entered into by the Company during the financial year 2025-26. Accordingly, the disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not applicable. The details of related party transactions of the Company are mentioned in Note No. 43 of the Notes to Financial Statements.

RISK MANAGEMENT

The Company has established 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 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 Company has formulated a Risk Management Policy in accordance with the SEBI 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 Risk Management Committee and the Board of Directors on regular basis.

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 Board considers that 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.

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, of Suite 606-08, The Chambers, 1865, Rajdanga Main Road, 3rd Floor, Opposite Gitanjali Stadium, Kolkata - 700107, 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 is committed to maintaining high standards of transparency and accountability, which are fundamental to building and sustaining stakeholder trust. We consider robust disclosure practices to be an essential mechanism for communicating our strategic initiatives, operational and financial performance, and the long-term value generated for stakeholders. By ensuring clear, accurate, and timely disclosures, the Company reinforces its commitment to good governance and responsible business conduct.

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ("BRSR") along with the assurance is annexed as **Annexure "B"** 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(1) of the Act.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

As per the provisions of Section- 139(1) of the Companies Act, 2013, upon recommendation of the Audit Committee and approval of Board, M/s Das & Prasad, Chartered Accountants had been appointed as the Statutory Auditor of the Company by the members at the 24th Annual General Meeting (AGM) held on 21st September, 2023 to hold the office from the conclusion of that 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 Financial Statements of the Company for the year ended 31st March, 2026 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. 53 & 49 of the Financial Statement.

During the year under review, the Auditors have 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 AUDITORS

Pursuant to Section 148(2) of the Act 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. 2025-26.

Further, the Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Mondal & Associates, Cost Accountants, as the Cost Auditor for conducting the cost audit of the Company for Financial Year 2026-27 at their meeting held on 14th August, 2026. In compliance with the provisions of the Act, the remuneration payable to the Cost Auditors for the financial year 2026-27 is required to be ratified by the members of the Company. Accordingly, resolution seeking members' ratification for remuneration to be paid to Cost Auditors for FY 2026-27 is included in the Notice convening Annual General Meeting.

Your Company has filed the Cost Audit Report for the financial year 2024-25 with the Registrar of Companies, Ministry of Corporate Affairs in the XBRL mode within the due date during the year under review.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations(as amended), M/s. MKB & Associates, Practising Company Secretaries (FRN: P2010WB042700) has been appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30 at 26th Annual General Meeting of the Company held on 18th September, 2025, to undertake secretarial audit as required under the Act and SEBI Listing Regulations.

M/s. MKB & Associates have 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.

The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026 forms part of the Board's Report as **Annexure-"C".** 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 intimation for resignation of Mr. Sanjay Agarwal, Senior Management Personnel of the Company under Regulation 30 of the SEBI Listing Regulations.

The Management recognized that the delay was purely inadvertent and occurred due to an internal oversight. The Board took note of the auditor's remarks and ensured that the Company 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 applicable SEBI Regulations and circulars. The Annual Secretarial Compliance Report has been duly submitted to the Stock Exchanges for the financial year ended March 31, 2026.

COPY OF ANNUAL RETURN

A copy of the Annual Return of the Company as on 31st March, 2026 pursuant to Section 92(3) read with 134(3)(a) of the Act has been placed on the website of the Company under the web link https://jaibalajigroup.com/annual-return/

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans given, investments made and guarantees provided by the Company under Section 186 of the Companies Act, 2013, have been disclosed in the financial statements provided in this 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

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and the relevant circulars and amendments thereto ('IEPF Rules'), the dividend which remained 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.

Members are hereby informed that 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

The Company continues to uphold robust standards of corporate governance through transparent practices, sound management systems and unwavering compliance with applicable laws and regulations. Guided by strong ethical values, the Company remains focused on responsible decision making, equitable value creation and effective oversight, while fulfilling its social and environmental responsibilities. This governance framework supports sustainable growth and safeguards the long term interests of all stakeholders. The Company has complied with the requirements of the 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 pertaining to 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 "D"**.

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 "E".**

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a zero tolerance against discrimination and 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 Company has duly complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to redress complaints received regarding sexual harassment. 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 12th March, 2026, awareness of employees' rights and responsibilities and strengthen understanding of the legal requirements under the Prevention of Sexual Harassment of Women at Workplace Act.

No complaint w.r.t. sexual harassment was received by the Committee during the year. The summary of Complaints received and disposed off 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

During the year under review:

- 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, the Company has not raised any fund through preferential allotment or qualified institutional placement.
- Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.
- 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 from its subsidiary.

ACKNOWLEDGEMENT

Your Directors expresses its sincere gratitude to the Company's suppliers, vendors, investors, financial institutions, banks, the Central and State Governments, regulatory authorities, and all other business associates for their continued support, trust, and cooperation, which have contributed significantly to the Company's progress and success

Your Company remains committed to strengthening its competitive position across all business segments through strategic initiatives and operational excellence. It continues to pursue the judicious and efficient allocation of resources with a view to generating sustainable value and delivering long-term growth, while safeguarding and enhancing shareholder interests over the short, medium, and long term.

The Board also places on record its deep appreciation for the dedication, commitment, and contributions of the Company's employees. Their unwavering efforts, professionalism, and pursuit of excellence have been instrumental in driving the Company's achievements and sustaining its growth across all areas of the business.

On behalf of the Board of Directors

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

Place: Kolkata
Date: 14th August, 2026

Annexure – "A"

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:

The Company strongly believes in the philosophy of giving back to the community and recognises the important role played by communities in the growth of its business. Over the years, Jai Balaji Industries Limited has remained committed to sustainable business practices that integrate economic, environmental, and social priorities. These efforts extend beyond business operations to positively impact the communities in which we operate, creating long-term value for all stakeholders.

The Company's CSR activities, projects, and programmes are undertaken in compliance with the provisions of Section 135 of the Act, read with the rules made thereunder. The CSR policy of the Company 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 as on 31st March, 2026:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. 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/2026/01/Composition-of-Committee-as-on-02.12.2025.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 years amounts to Rs. 600.92 crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 12.02 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: Rs. 1.66 crores

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 10.36 crores

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 11.09 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)]:** Rs. 11.09 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
Rs. 11.09 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	12.02 crores*
ii.	Total amount spent for the Financial Year	11.09 crores
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.73 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)]	0.73 crores

** Total CSR obligation for the year was Rs. 10.36 crores after set-off of Rs. 1.66 crores from previous 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: 14th August, 2026
Place: Kolkata

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

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

Annexure "B"

Business Responsibility and Sustainability Reporting

The Directors present the Business Responsibility & Sustainability Report of the Company for the financial year ended on 31st March, 2026, 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 office address	LMJ Complex, 15C, Hemanta Basu Sarani, 4th Floor, Telephone Bhawan, Kolkata – 700001
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, 2025 to 31st March, 2026
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	Mr. 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	Futurestation Services LLP
15	Type of assessment or assurance obtained	Limited Assurance

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	100%

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	Ferro Alloys	24104	29.62%
2	Pig Iron	24101	18.19%
3	Ductile Iron Pipe	24106	17.82%
4	Steel Bars / Rods	24103	15.11%
5	Sponge Iron	24102	9.11%
6	Billets/MS Ingots	24103	3.38%
7	Coke/Coke Fines/Nut Coke	19101	2.97%

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	5	6	11
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)	32 (approx.)

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

The exports contribute to 5.88% 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)	3145	3118	99.14%	27	0.86%
2	Other than Permanent (E)	135	135	100.00%	0	0.00%
3	Total employee (D+E)	3280	3253	99.18%	27	0.82%
	Workers					
4	Permanent (F)	1075	1075	100.00%	0	0.00%
5	Other than Permanent (G)	4880	4880	100.00%	0	0.00%
6	Total workers (F+G)	5955	5955	100.00%	0	0.00%

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)	7	7	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	Total employee (D+E)	7	7	100.00%	0	0.00%
	Differently abled Workers					
4	Permanent (F)	2	2	100.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	Total workers (F+G)	2	2	100.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	10	2	20%
Key Management Personnel	7	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	26.69	31.25	26.75	37.04	22.64	36.94	39.79	40.00	39.79
Permanent Workers	59.48	100.00	60.25	12.33	0.00	12.12	38.27	0.00	37.05

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures: NIL (as on 31st March 2026)

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
ii. Turnover (in INR) : 5,784.27 (in crores) [Revenue from operations]
iii. Net worth (in INR) : 2,213.56 (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 2025-26			FY 2024-25		
		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	-	0	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/ Energy Management – Rising Energy Costs	R	Iron & Steel manufacturing is highly energy-intensive, making energy efficiency and effective energy management important to controlling operating costs, strengthening energy resilience and improving resource efficiency. Optimising energy consumption and increasing the share of renewable energy can also reduce the Company's carbon footprint and support preparedness for evolving regulatory and market requirements.	Energy efficiency and optimisation of the energy mix present opportunities to reduce operating costs, improve energy resilience, increase the use of renewable energy and reduce GHG emissions, while supporting the Company's transition towards low-carbon steelmaking.	Negative – Increased production costs
2	Raw Material Availability - Fluctuations in Supply	R	Availability and cost of key raw materials are critical to production continuity and cost competitiveness. Supply disruptions, logistics constraints, weather events and evolving domestic mining, environmental and regulatory requirements may affect raw material availability, procurement costs and production schedules.	The Company seeks to mitigate raw material supply risks through captive and/or long-term sourcing arrangements, diversification of suppliers and sourcing locations, maintaining appropriate strategic inventory levels, and developing alternative sourcing options.	Negative – Increased procurement costs, production delays
3	Environmental Regulations - Compliance Requirements	R	Stricter environmental clearances and permitting requirements may delay expansion or new projects.	Proactive regulatory planning, timely environmental assessments, and continuous engagement with regulatory authorities can help expedite approvals and minimize project delays.	Negative - Increased Project costs
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

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)
6	Workforce Management - Skilled Labor Shortage	R	Shortages of skilled labour 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
8	Supply Chain Disruptions - Natural Disasters, Geopolitical Events	R	Disruptions in the supply chain arising from geopolitical tensions, natural disasters, and other global crises may adversely affect the availability of critical raw materials and logistics operations, thereby impacting production continuity and customer satisfaction.	The Company seeks to mitigate supply chain risks through the development of contingency plans, geographic diversification of its supplier base, and the implementation of risk-sharing arrangements with key partners, thereby strengthening supply chain resilience.	Negative – Logistic issues, resource availability, decreased customer satisfaction, increased cost
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
10	Customer Satisfaction	O	Customer satisfaction is a strategic driver for market expansion, deeper penetration, and long-term profitability. Strong customer relationships also enhance brand credibility and competitive positioning.	Quality products and proactive customer engagement help mitigate reputational and market risks.	Positive- Drives revenue growth and profitability.
11	Community Relations	O	Building strong Community relations allow to foster trust and support between a company and local stakeholders. Positive community engagement can enhance corporate reputation, operational smoothness and build a strong social license to operate. Also, a healthy community will ensure availability of strong local labour force, if required at any given point of time.	Strengthening its role as a socially responsible organisation, dedicated to empowering communities and contributing to sustainable development.	Positive- Enhancing the possibilities of higher economic returns for the company as well as the communities where we operate.

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 is committed to progressively reducing the carbon and energy intensity of its operations through energy-efficiency measures, renewable energy adoption and evaluation of emerging low-carbon technologies. The Company is working towards establishing science-aligned, measurable GHG reduction targets and intends to align its decarbonisation pathway with the Science Based Targets initiative (SBTi). This commitment is voluntary and goes beyond applicable regulatory requirements. The company has not defined specific timelines to meet the specific targets.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	JBIL has initiated measures to strengthen its preparedness for evolving domestic and international requirements applicable to the steel sector, including the Carbon Border Adjustment Mechanism (CBAM). The Company is also progressing towards its aspiration of achieving Green Steel certification and is evaluating the feasibility of emerging low-carbon technologies, including Green Hydrogen and Carbon Capture, Utilisation and Storage (CCUS).								
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 recognise that sustainable growth is integral to our long-term business resilience and value creation. As an energy-intensive steel manufacturer, we remain conscious of the challenges associated with decarbonization, resource efficiency and the transition towards a low-carbon economy. We are therefore focused on improving energy efficiency, increasing the adoption of renewable energy and evaluating emerging technologies such as Green Hydrogen and Carbon Capture, Utilization and Storage (CCUS) to progressively reduce our environmental footprint. During the reporting period, the Company continued to implement energy-efficiency and resource-conservation initiatives across its operations, while strengthening its environmental management and preparedness for evolving requirements such as CBAM. We are also progressing towards our aspiration for Green Steel certification and developing a science-aligned pathway towards our longer-term decarbonization objectives. Our commitment extends beyond environmental performance. We continue to strengthen occupational health and safety, employee development, human rights, responsible sourcing and ethical business practices, while maintaining transparency and accountability in our engagement with stakeholders. Looking ahead, JBIL will focus on measurable improvement in its ESG performance through defined targets, enhanced monitoring and data-driven decision-making. We remain committed to responsible growth, continuous improvement and contributing to the transition towards a more sustainable and resilient steel industry.								
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																		

11.	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 Company's policies undergo periodic evaluation through an internal review process led by Senior Management, ensuring proper implementation and consistency with organizational objectives and applicable regulatory requirements. Although an independent third-party assessment has not been carried out to date, the existing internal review framework offers adequate oversight and control. The Company will consider engaging external assessors for policy evaluation going forward.								

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	5	Throughout the year, the Board and KMPs were kept informed of key developments across business operations, regulatory changes, safety matters, and ESG-related aspects, through training and awareness sessions, thereby offering a well-rounded understanding of all nine NGRBC principles.	100%
Key Managerial Personnel			100%
Employees other than BoD and KMPs	10	The Company conducts a range of training and development programs aimed at enhancing employee skills, awareness, and overall workplace effectiveness. These include Six Sigma training, safety and fire safety training, leadership and motivational development programs, time management training, and other skill-building initiatives designed to address organizational and employee-specific requirements.	100%
Workers	18	The Company conducts regular training programs for workers engaged at its plant locations, with a strong emphasis on occupational health and safety given the nature of steel manufacturing operations. These include training on Health and Safety, workplace discipline, Prevention of Sexual Harassment (POSH), and environmental aspects. These initiatives are aimed at promoting a safe, respectful, responsible, and environmentally conscious workplace among employees and other stakeholders.	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	Nil	Not Applicable	Nil	Not Applicable	Not Applicable
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.

Jai Balaji Industries Limited (JBIL) is committed to conducting its business with the highest standards of integrity, transparency, and ethical behaviour. To support this commitment, the Company has established a comprehensive Anti-Bribery and Vigilance Policy designed to ensure adherence to all applicable anti-bribery and anti-corruption requirements. The policy extends to the Company's directors, employees, business partners, associates, and other third parties representing or acting on behalf of JBIL. It maintains a strict zero-tolerance stance against bribery and corruption, irrespective of whether such practices occur directly or through intermediaries, within India or in any foreign jurisdiction. The policy also identifies and prohibits practices such as the giving or receiving of improper benefits, facilitation payments, and inappropriate or excessive hospitality.

To strengthen oversight and ensure timely action, the policy requires employees and other relevant stakeholders to report suspected instances of bribery, corruption, or other violations to the Audit Committee without delay. JBIL has also put in place a secure whistleblower mechanism through which concerns can be raised on a confidential and, where preferred, anonymous basis. Through these measures, the Company seeks to foster a culture of accountability and openness throughout its operations, while maintaining appropriate controls and processes to identify, prevent, and take corrective action against any instances of non-compliance.

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:

No disciplinary action was taken against any Directors/KMPs/employees/workers by any law enforcement agency for charges of bribery/ corruption.

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

No complaints received in relation to issues of Conflict of Interest of the Directors.

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.

There were no cases of corruptions or conflicts of interest which required action by regulators / law enforcement agencies/ judicial institutions.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables*	69	61

9. Open-ness 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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	16.55%	13.64%
	b. Number of trading houses where purchases are made from	13	7
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	98.63%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	1.33%	0.73%
	b. Number of dealers / distributors to whom sales are made	315	156
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15.93%	24.81%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.28%	1.54%
	b. Sales (Sales to related parties / Total Sales)	0.84%	0.72%
	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.

	2025-26	2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	0.47%	JBIL continued to focus on maintaining the effectiveness and operational efficiency of its existing pollution control systems. Procurement during the year primarily comprised essential spare parts required for the regular upkeep and efficient functioning of these systems. Such maintenance measures enabled the Company to ensure the effectiveness of its pollution control infrastructure and support its ongoing efforts towards minimizing the environmental impact of its operations.

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

Yes. JBIL has instituted a structured approach to responsible and sustainable sourcing through its Responsible Procurement Policy and Sustainability Policy, which embed environmental, social, and ethical considerations into procurement decision-making and across the Company's supply chain. Under this framework, suppliers are evaluated against defined sustainability parameters, and are encouraged to adopt responsible business practices in their own operations. The Company plans to extend the scope of implementation of this policy going forward and assess additional sustainability-related KPIs to further strengthen supplier evaluation and monitoring.

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

During FY 2025-26, more than 75% of JBIL's inputs were sourced through sustainable procurement practices. JBIL's approach is guided by its Responsible Procurement Policy and Sustainability Policy, which require suppliers to be assessed against key sustainability considerations, including resource efficiency, compliance with applicable environmental regulations, and labour and human rights practices, both at the time of onboarding and through periodic evaluations. Sustainability-related expectations and awareness are also communicated to all vendors during the material procurement negotiation process. The Company is further progressing towards the systematic integration of defined ESG criteria into its supplier selection and ongoing performance assessment processes.

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 is inherently suited to a circular economy — it typically lasts 25–30 years, is fully recyclable owing to its properties, and end-of-life steel is treated as an input (scrap) rather than waste. JBIL maximises use of internal and externally sourced scrap.

(a) **Plastics (including packaging):** Plastic packaging waste generated is segregated at source and handled through appropriate collection and recovery/recycling routes; non-recoverable plastic is disposed of responsibly.

(b) **E-waste:** E-waste is segregated and channelled to authorised recyclers/handlers in line with the E-Waste (Management) Rules.

(c) **Hazardous waste:** Hazardous waste streams (e.g., zinc dust) are segregated at source, stored in spill-proof, containment-equipped designated areas, and transported by authorised handlers to Pollution Control Board–approved Treatment, Storage and Disposal Facilities (TSDFs), in line with the Hazardous Waste Management Rules, MSDS guidelines, and TSDF protocols, with full manifest-based traceability.

(d) **Other waste (non-hazardous):** MBF slag, mill scale, scrap etc. recovered and reused in-house wherever feasible, or supplied to authorised downstream industries such as cement and construction for reuse; kitchen/organic waste is treated via an in-house biogas plant.

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	%(F/A)
Permanent employees											
Male	3118	3118	100.00%	3118	100.00%	0	0.00%	3118	100.00%	0	0.00%
Female	27	27	100.00%	27	100.00%	27	100.00%	0	0.00%	0	0.00%
Total	3145	3145	100.00%	3145	100.00%	27	100.00%	3118	100.00%	0	0.00%
Other than Permanent employees											
Male	135	135	100.00%	135	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	135	135	100.00%	135	100.00%	0	0.00%	0	0.00%	0	0.00%

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	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	%(F/A)
Permanent workers											
Male	1075	1075	100.00%	1075	100.00%	0	0.00%	1075	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	1075	1075	100.00%	1075	100.00%	0	0.00%	1075	100.00%	0	0.00%
Other than Permanent workers											
Male	4880	4880	100.00%	4880	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	4880	4880	100.00%	4880	100.00%	0	0.00%	0	0.00%	0	0.00%

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 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.08%	0.07%

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

Benefits	FY 2025-26			FY 2024-25		
	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	69%	100%	Y	67%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	33%	95%	Y	45%	92%	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 office facilities of JBIL are designed to provide accessibility for differently-abled employees and workers in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. JBIL has taken the necessary steps to ensure that its workplace environment is inclusive, accessible, and equitable, enabling persons with disabilities to work and perform their responsibilities without undue barriers.

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, JBIL has established an Equal Opportunity Policy in accordance with the principles and requirements of the Rights of Persons with Disabilities Act, 2016. The policy forms part of JBIL's broader Human Rights Policy framework and is intended to ensure that all individuals are treated fairly and provided equal opportunities without discrimination, including employees and workers with disabilities.

JBIL is committed to maintaining a workplace that is inclusive, respectful, and free from discrimination. The policy reinforces the Company's commitment to providing equal opportunities irrespective of race, gender, religion, disability, or other such considerations. It also promotes diversity, inclusion, and awareness while protecting the dignity, rights, and well-being of individuals within the workplace.

The policy extends across the Group and applies to employees, workers, contractors, suppliers, and other relevant stakeholders associated with the Company.

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	100	100	100	100
Female	100	100	NA	NA
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.

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

Yes, JBIL has established a formal grievance redressal framework to address concerns and complaints raised by its employees and workers. As a first step, employees are encouraged to discuss and resolve workplace concerns directly within their respective departments. JBIL also follows an open-door approach, allowing employees at all levels, regardless of their position or hierarchy, to approach senior management with their concerns.

The Human Resources function at both the corporate office and plant locations facilitates the resolution of employee and worker grievances through various channels, including regular meetings, notices displayed on notice boards, email communication, and other appropriate means. In addition, JBIL has a dedicated policy governing the prevention, prohibition, and redressal of sexual harassment of women at the workplace. In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, JBIL has constituted an Internal Complaints Committee (ICC) to receive and address complaints relating to sexual harassment. The relevant policy is also made publicly available on JBIL's website.

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

Category	FY 2025-26			FY 2024-25		
	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)	% (D/C)
Total Permanent Employees	3145	0	0.00%	2568	0	0%
Male	3118	0	0.00%	2531	0	0%
Female	27	0	0.00%	37	0	0%
Total Permanent Workers	1075	394	36.65%	2002	494	24.68%
Male	1075	394	36.65%	1985	477	24.03%
Female	0	0	0.00%	17	17	100%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	3118	3118	100.00%	3118	100.00%	2531	2531	100%	2531	100%
Female	27	27	100.00%	27	100.00%	37	37	100%	37	100%
Total	**3145**	**3145**	**100.00%**	**3145**	**100.00%**	**2568**	**2568**	**100%**	**2568**	**100%**
Workers										
Male	1075	1075	100.00%	1075	100.00%	1985	1985	100%	1985	100%
Female	0	0	0.00%	0	0.00%	17	17	100%	17	100%
Total	**1075**	**1075**	**100.00%**	**1075**	**100.00%**	**2002**	**2002**	**100%**	**2002**	**100%**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	3118	3118	100.00%	2531	2531	100%
Female	27	27	100.00%	37	37	100%
Total	**3145**	**3145**	**100.00%**	**2568**	**2568**	**100%**
Workers						
Male	1075	1075	100.00%	1985	0	0%
Female	0	0	0.00%	17	0	0%
Total	**1075**	**1075**	**100.00%**	**2002**	**0**	**0%**

10. Health and safety management system:

10. 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. JBIL has implemented an Occupational Health and Safety Management System in line with ISO 45001:2018 requirements, covering all our plants and offices. The system encompasses manufacturing, processing, and allied support functions across the Company's operations, reflecting its continued focus on maintaining safe and secure working conditions.

10. 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 entity uses a Hazard Identification and Risk Assessment (HIRA) process to identify work-related hazards and assess associated risks for both routine and non-routine activities.

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.

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

Yes, JBIL has established appropriate mechanisms that enable workers to identify and report work-related hazards and take necessary action to protect themselves by withdrawing from situations that may pose a risk to their health or safety.

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

Yes, JBIL provides employees and workers with access to medical and healthcare services for non-occupational health-related needs.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	0.42
	Workers	0.28	Nil
Total recordable work-related injuries	Employees	Nil	3
	Workers	4	Nil
No. of fatalities	Employees	Nil	1
	Workers	4	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

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

JBIL ensures a safe and healthy workplace through a systematic, process-driven approach to occupational health and safety. ISO 45001:2018 has been implemented across a majority of the Company's operations, supported by an On-Site Emergency Preparedness Plan. Core safety practices include Hazard and Operability Studies (HAZOP), Hazard Identification and Risk Assessment (HIRA), Lockout-Tagout (LOTO) procedures, Job Safety Analysis (JSA), and Tool Box Talks, all governed by clearly defined Standard Operating Procedures (SOPs) and reinforced through visual safety signage. Regular safety training programs, internal audits, and emergency mock drills are conducted to strengthen preparedness and drive continuous improvement.

The Company has also introduced Total Productive Maintenance (TPM) practices to enhance workplace organisation, equipment reliability, and the safety of both personnel and machinery. A dedicated Occupational Health Centre (OHC) conducts routine employee health check-ups, while adequate provision of Personal Protective Equipment (PPE), a structured incident reporting mechanism, and active Safety Committee reviews collectively ensure that risk mitigation and employee well-being remain central to operations.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	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 your 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.

The Company follows a continual practice of training and checking the effectiveness of corrective actions taken to address safety-related incidents and risks identified during assessments.

Specific measures undertaken include the redesign and improvement of lifting tools for Ductile Iron Pipe (DIP) units, along with enhancements to related loading and unloading practices. These corrective actions are implemented through a hierarchy of controls — including engineering controls, administrative controls, and the use of Personal Protective Equipment (PPE) — with the overall objective of strengthening workplace safety and fostering a robust 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.

Your Company follow a structured process to identify key stakeholder groups through mapping both internal and external stakeholders who are material to the Company's long-term value creation journey. We assess the level of influence and impact each group has, on our operations and vice versa, helping us prioritise them for focused engagement and enhance responsiveness and strengthen alignment between business objectives and stakeholder expectations.

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
Shareholders and Investors	No	Email, Website, Annual General Meetings (AGM), Newspaper, SMS, Press release	Regular	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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	3145	3145	100.00%	2568	2568	100%
Other than permanent	135	135	100.00%	407	407	100%
Total Employees	3280	3280	100.00%	2975	2975	100%
Workers						
Permanent	1075	1075	100.00%	2002	2002	100%
Other than permanent	4880	4880	100.00%	5033	5033	100%
Total Workers	5955	5955	100.00%	7035	7035	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	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	**3145**	**0**	**0.00%**	**3145**	**100.00%**	**2568**	**0**	**0%**	**2568**	**100%**
Male	3118	0	0.00%	3118	100.00%	2531	0	0%	2531	100%
Female	27	0	0.00%	27	100.00%	37	0	0%	37	100%
Other than Permanent	**135**	**0**	**0.00%**	**135**	**100.00%**	**407**	**0**	**0%**	**407**	**100%**
Male	135	0	0.00%	135	100.00%	407	0	0%	407	100%
Female	0	0	0.00%	0	0.00%	0	0	0%	0	0%
Workers										
Permanent	**1075**	**0**	**0.00%**	**1075**	**100.00%**	**2002**	**0**	**0%**	**2002**	**100%**
Male	1075	0	0.00%	1075	100.00%	1985	0	0%	1985	100%
Female	0	0	0.00%	0	0.00%	17	0	0%	17	100%
Other than Permanent	**4880**	**0**	**0.00%**	**4880**	**100.00%**	**5033**	**0**	**0%**	**5033**	**100%**
Male	4880	0	0.00%	4880	100.00%	5020	0	0%	5020	100%
Female	0	0	0.00%	0	0.00%	13	0	0%	13	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)	8	Rs.10,80,000 p.m.	2	NIL
Key Managerial Personnel	7	Rs.10,80,000 p.m.	0	NIL
Employees other than BoD and KMP	3115	Rs. 33,000 p.m	27	Rs. 23,925 p.m.
Workers	1075	Rs. 16,038 p.m	0	NIL

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.51%	2.14%

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.

The Company has implemented a comprehensive grievance redressal framework to effectively identify, address, and resolve human rights-related concerns across its operations. The company also operates a Whistleblower mechanism that allows employees and stakeholders to report violations, including alleged human rights violations. These mechanisms are designed to ensure that employees and other stakeholders have access to accessible, impartial, and timely channels for raising concerns. The Human Resources (HR) department is responsible for managing workplace-related concerns, including discrimination, harassment, and unfair labour practices, and facilitates appropriate investigation, resolution, and remedial actions where necessary. Overall, the Company's internal mechanisms aim to create an inclusive work environment where all employees are treated with dignity and respect, and their concerns are addressed fairly and transparently.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	-	-	-	-	-	-
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 2025-26	FY 2024-25
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, the grievance mechanism incorporates safeguards to protect the confidentiality and privacy of complainants and respondents, ensuring that concerns can be raised and addressed without fear of retaliation, discrimination, or other adverse repercussions.

The Whistleblower Initiative (WI) allows employees and stakeholders to report grievances, including human rights violations, anonymously and confidentially. The Human Resources (HR) department is responsible for managing and resolving workplace-related grievances, including discrimination, harassment, and unfair labor practices, through timely investigation, mediation, and the implementation of corrective actions as appropriate.

Additionally, our Internal Complaints Committee (ICC), established in compliance with the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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)

Yes

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 10 above.

The entity maintains a strict policy prohibiting the employment of child labour. Compliance with applicable labour laws and ethical business practices, including the Prevention of Sexual Harassment (POSH) policy and payment of statutory minimum wages, forms an integral part of the entity's business ethics and governance framework.

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	12,392 GJ	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	12,392 GJ	-
From non-renewable sources		
Total electricity consumption (D)	19,89,802 GJ	25,07,735 GJ
Total fuel consumption (E)	2,01,09,707 GJ	2,78,45,831 GJ
Energy consumption through other sources (F)	-	-
Total energy consumption (D+E+F)	2,20,99,509 GJ	3,03,53,566 GJ
Total energy consumption (A+B+C+D+E+F)	2,21,11,901 GJ	3,03,53,566 GJ
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from operations)	0.000382 GJ per rupee	0.000478 GJ per rupee
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00777	0.00987
Energy intensity in terms of physical output	8.546 GJ/MT	11.047 GJ/MT
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, Independent Limited Assurance is carried out by Futurestation Services LLP		

** For FY 2025–26, revenue from operations has been adjusted using the latest PPP conversion factor of 20.34 published by the International Monetary Fund (IMF) for India.*

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. JBIL Unit 1 and Unit 5 are identified as Designated Consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Both units have initiated participation in the Carbon Credit Trading Scheme (CCTS) and are undertaking focused measures — including energy audits, LED retrofits VFD/VVVFD installation, transformer and motor upgrades, and waste heat recovery — to control emissions and progressively achieve the specific energy consumption targets set under the scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	18,09,953	14,35,377
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	18,09,953	14,35,377
Total volume of water consumption(in kiloliters)	18,09,953	14,35,377

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000031 KL per rupee	0.000023 KL per rupee
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total water consumption / Revenue from operations adjusted for PPP)	0.000636	0.000467
Water intensity in terms of physical output	0.6993 kL/MT	0.522 kL/MT
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, Independent Limited Assurance is carried out by Futurestation Services LLP		

** For FY 2025–26, revenue from operations has been adjusted using the latest PPP conversion factor of 20.34 published by the International Monetary Fund (IMF) for India.*

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
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)		

JBIL follows a Zero Liquid Discharge (ZLD) approach, under which wastewater generated from its operations is not released into the surrounding environment. Instead, the wastewater undergoes treatment and is reused within the plant through a closed-loop system. This enables JBIL to reduce its dependence on fresh water, prevent the release of wastewater and associated pollutants, and promote responsible water resource management. The ZLD system reflects JBIL's continued commitment to environmental sustainability and the protection of surrounding ecosystems.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. JBIL operates as a Zero Liquid Discharge facility, ensuring no untreated or treated wastewater is discharged outside plant boundaries. The ZLD mechanism is anchored by a fully integrated Effluent Treatment Plant (ETP) coupled with an advanced Reverse Osmosis (RO) system. Wastewater undergoes mechanical, biological, and membrane-based treatment; treated water is recycled back into process streams such as cooling systems, dust suppression, and material handling. The system covers all manufacturing units.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	2025-26	2024-25
NOx	mg/Nm3	102	150
SOx	mg/Nm3	241	192
Particulate matter (PM)	mg/Nm3	28	28
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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)*	Metric tonnes of CO2 equivalent	43,59,031	43,56,563
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,92,433	3,78,270
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000082 per rupee	0.000075 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)		0.001671	0.001540
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.836 tCO_2e/MT	1.723 tCO_2e/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 Yes, Independent Limited Assurance is carried out by Futurestation Services LLP

** For FY 2025–26, revenue from operations has been adjusted using the latest PPP conversion factor of 20.34 published by the International Monetary Fund (IMF) for India.*

Previous years' figures have 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. JBIL has undertaken several initiatives to reduce Scope 1 and Scope 2 GHG emissions, including: replacement of conventional lighting with LED systems (with solar street lighting at JBIL Unit I); installation of energy-efficient motors, transformers, and Variable Frequency Drives (VFDs/VVVFD), gradual substitution of fossil fuel with biomass in Captive Power Plants; waste heat recovery systems; deployment/consideration of AFBC, CFBC and WHRB boiler technologies; an in-house coke oven plant reducing Scope 3 transportation-related emissions; afforestation and CO2-sequestration monitoring; and a 12.5 MW rooftop solar power system installed at Unit 3 and Unit 4, Banskopa, Durgapur, to be fully utilised in the coming years. These measures form part of the Company's Time-Bound Decarbonisation Roadmap (FY 2025–2047), covering efficiency-first measures through FY2030, technology shift/cleaner inputs through FY2036, and deep decarbonisation (including hydrogen-ready steelmaking and carbon capture feasibility) thereafter.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	0.05	0.05
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	i. Zinc Dust 39.115 MT ii. Used Oil 2260 Litre = 2.034 MT	Zinc Dust 50.78 MT
Other Non-hazardous waste generated (H). Please specify, if any. (MBF Slag, Scrap, Mill Scale, Slag)	2,54,642.08	3,18,173.42
Total (A+B + C + D + E + F + G + H)	**2,54,683.28**	**3,18,224.25**
Waste intensity per rupee of turnover (Total waste generated /Revenue from operations)	0.00000440	0.00000501
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP*) (Total waste generated / Revenue from operations adjusted for PPP)	0.00008956	0.00010352
Waste intensity in terms of physical output	0.098 MT/MT	0.116 MT/MT
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Hazardous Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Non- Hazardous Waste		
(i) Recycled	-	10,470
(ii) Re-used	-	6,307
(iii) Other recovery operations	2,54,642	2,55,155
Total	**2,54,642**	**2,71,932**
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	41	51
Total	**41**	**51**
Non-Hazardous Waste		
(i) Incineration	-	-
(ii) Landfilling	-	579
(iii) Other disposal operations	-	45,662
Total	**-**	**46,241**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, Independent Limited Assurance is carried out by Futurestation Services LLP

** For FY 2025–26, revenue from operations has been adjusted using the latest PPP conversion factor of 20.34 published by the International Monetary Fund (IMF) for India.*

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.

JBIL follows structured, industry-aligned waste management practices centred on the 4R framework — Reduce, Reuse, Recycle and Recover. Waste is segregated at source into hazardous, non-hazardous, recyclable and organic categories using colour-coded bins and designated collection points. Recyclable/reusable materials are recovered in-house; hazardous waste is safely handled and transported to PCB-authorised TSDF vendors under a controlled chain of custody (manifests, authorised handlers), in line with the Hazardous Waste Management Rules and MSDS guidelines. Non-hazardous by-products (BF slag, mill scale, scrap) are reused internally or supplied to authorised downstream industries (cement, construction). An in-house biogas plant treats kitchen/organic waste. To reduce hazardous and toxic chemical usage, JBIL adopts chemical substitution (replacing harmful substances with safer/eco-friendly alternatives), process optimisation to lower chemical intensity, periodic chemical-inventory audits, strict MSDS-based storage protocols, and regular employee training on Hazardous Waste Management procedures, segregation, safe storage and emergency response. These measures align with green manufacturing principles and support continuous improvement in waste circularity.

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 by capacity enhancement – Unit 1	S.O 1533(E), 14 Sep 2006 & amendments	30/12/2025	Yes	Yes	https://parivesh.nic.in/newupgrade/ - /trackYourProposal/proposal-details?proposalId=IA%2FWB%2FIND1%2F562136%2F2026&proposal=1070469578
Expansion cum modification of existing Steel Plant – Unit 3	S.O 1533(E), 14 Sep 2006 & amendments	10/01/2026	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FWB%2FIND1%2F565009%2F2026&proposal=1216426634

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 applicable environmental laws/regulations/guidelines in India, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, and the Environment Protection Act and rules thereunder. There were no fines, penalties, or actions by regulatory agencies/courts in FY 2025-26.				

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. **6 (six)**

1. 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
5	AIIFA Sustainable Steel Manufacturers Association	National
6	West Bengal Sponge Iron Manufacturers Association of India	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.

The Company's expansion initiatives during the year pertained to brownfield projects at existing locations. As these expansions did not fall within the categories of projects requiring a Social Impact Assessment (SIA) under applicable regulations, no SIA was conducted.

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.

The Company is committed to maintaining open, transparent, and accessible channels for stakeholder engagement, including mechanisms through which community beneficiaries can provide feedback and raise grievances related to its CSR initiatives

All grievances are formally acknowledged, reviewed, and addressed in a timely and fair manner. The grievance redressal framework includes a structured escalation process, with provisions for matters to be referred to the CSR Committee when appropriate.

This mechanism enables the Company to strengthen stakeholder trust, enhance the responsiveness and effectiveness of its programmes, and reinforce accountability in its community engagement efforts. Through this governance-driven and participatory approach, the Company strives to ensure that its CSR interventions remain relevant, inclusive, and responsive to community needs, while contributing to sustainable and equitable development outcomes.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	0.23%	0.36%
Sourced directly from within the district and neighbouring districts	73.71%	65.69%

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 2025-26	FY 2024-25
Rural	83.12%	81.58%
Semi-urban	0.21%	0.24%
Urban	0%	0%
Metropolitan	16.67%	18.18%

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

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.

JBIL has established a structured mechanism to receive, address, and resolve consumer complaints and feedback in a timely manner, with a continued focus on service improvement. Consumers can raise concerns through multiple channels, including email and dedicated helplines, which are routed to the designated support team.

Every complaint received is recorded and categorised before being directed to the relevant function, including the technical team, for resolution. Where issues pertain to product quality or operational aspects, field personnel visit the concerned dealer location or project site to assess the matter and undertake corrective action. Complaints that remain unresolved or are of a critical nature are escalated through a defined mechanism to senior management for timely intervention.

Feedback received from consumers is periodically reviewed to identify recurring patterns and areas warranting improvement. These insights are incorporated into product development and service enhancement initiatives, reinforcing JBIL's ongoing commitment to customer satisfaction and service excellence.

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:

	FY 2025-26		Remarks	FY 2024-25		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 established a comprehensive framework and policy for addressing cybersecurity and data privacy-related risks. These aspects are integrated into JBIL's Risk Management Policy, which provides a structured approach to managing risks associated with cybersecurity and the protection of data. The relevant policy is available on JBIL's corporate website at the following link: https://jaibalajigroup.com/corporate-policies-and-code/.

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 no issues or concerns relating to advertising, the delivery of essential services, cybersecurity, or the safety of JBIL's products were reported during the financial year under review. Further, there were no penalties imposed or actions initiated by regulatory authorities in connection with the safety of the Company's products during the period.

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**

Assurance Statement

To
The Management and Board of Directors,
Jai Balaji Industries Limited

Futurestation Services LLP (also referred as "FSTN" or "we" or "us") was engaged by Jai Balaji Industries Limited (also referred as "JBIL") to conduct a limited assurance procedure on the BRSR Core Disclosures FY 2025-26 as reported by JBIL for the period stated below. This Assurance Statement applies to the procedure conducted by us as per the engagement agreement dated 6th July 2026 signed between JBIL and FSTN. The determination of the BRSR Core attributes for disclosure is the sole responsibility of JBIL. FSTN's responsibility was to conduct limited assurance procedure based on applicable standards as per the engagement agreement referred above.

Reporting Period

1st of April 2025 to 31st of March 2026.

Level of Assurance

Limited Assurance. This standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence about whether the BRSR Core Disclosures are free from material misstatement. We conducted our limited assurance procedure in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of data recording procedures on sample basis particularly for operational attributes (like energy, GHG, water and waste), inspection of data collating and recording procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Made JBIL's management and process owners aware of the procedures to be performed by us.
- Understood and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified attributes.
- Checked consolidation for various plants and corporate offices for ensuring the completeness of data being reported
- Based on that understanding and the risks that the reported data may be materially misstated, determined the nature, timing and extent of further procedures
- Performed substantive testing on a selective basis of the identified attributes at the corporate head office in Kolkata and sample representative plants to check that data has been appropriately measured, recorded, collated and reported;
- Reviewed records and performed testing including recalculation of sample data to establish an assurance trail
- Reviewed the level of adherence to the reporting criteria and the reporting framework followed by JBIL in preparing the BRSR Core data
- Reviewed the level of risk involved in material incorrectness in recording, collating and reporting of the data
- We have relied on the information, documents, records and explanations provided by JBIL for the purpose of our review.

BRSR Core Attributes

The BRSR Core Disclosures are mentioned in page 3 of this statement.

Observations

Our observations after conducting the assurance procedure are:

1. The data on Energy, GHG, Water, Waste and Safety include only those pertaining to the five plants (unit I at Raniganj, WB, unit II at Durgapur, unit III at Durgapur, WB, unit IV at Durgapur, WB, and unit V at Durg, Chhattisgarh). The data pertaining to the offices are not accounted.
2. The safety data is based on records maintained at the plants.
3. The GHG scope 2 emissions data is location based
4. For GHG accounting, the organizational boundary is selected based on operational control
5. The data on environmental attributes related to water discharge and waste generation have a scope for improvement

6. Water is purchased in all units from local industrial estates and hence mentioned as third party purchase. This is actually surface water since the industrial estates supply treated surface water

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and availability of updated credible values.

Assurance Opinion:

The procedures we have performed and the documents and records that were made available to us and the information and explanations provided to us by JBIL in connection to the review of the BRSR Core Disclosures provide an appropriate basis for our conclusion. Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the BRSR Core Disclosures for the year ended March 31, 2026, are not prepared, in all material respects, in accordance with the management's basis of preparation and with reference to the BRSR Core Disclosure requirements.

Statement of independence, impartiality and competence

Futurestation Services LLP is an independent professional services company that specializes in sustainability advisory and assurance services. No member of the assurance procedure performing team has a business relationship with JBIL, its directors or managers beyond that required of this assignment. We conducted this procedure independently and to our knowledge there has been no conflict of interest. The team has extensive experience in conducting assurance over environmental, social, ethical, governance, health and safety information, systems and processes, has over 30 years combined experience in this field and an excellent understanding of the subject matter.

This assurance statement, including the opinion expressed herein, is provided to Jai Balaji Industries Limited and is solely for the benefit of Jai Balaji Industries Limited in accordance with the terms of our agreement. We consent to the release of this statement by you in order to satisfy the requirements of SEBI but without accepting or assuming any responsibility or liability on our part to SEBI or to any other party who may have access to this statement.

Sudipta Das
Partner
Futurestation Services LLP
26th August, 2026

BRSR Core FY 2025-26

Sr. No.	Attribute	Parameter	Measurement	Data
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	tCO_2e	4359031
		Total Scope 2 emissions	tCO_2e	392433
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions tCO_2e / Mln USD adjusted for PPP	1670.82
			Total Scope 1 and Scope 2 emissions tCO_2e / Total Output of Product in MT	1.84
2	Water footprint	Total water consumption	KL	1809953
		Water consumption intensity	KL / Mln USD adjusted for PPP	636.46
			KL / Product in MT	0.7
		Water Discharge by destination and levels of Treatment	KL / Primary level treatment in STP or settling tank and then release to surface water outside	0
			KL / Secondary level treatment in ETP / Release to CETP outside	0
			KL / Secondary level treatment in ETP / Release to garden inside	0
3	Energy footprint	Total energy consumed	Giga Joules	22111901
		Total energy consumed % of energy consumed from renewable sources	In % terms	0.056
		Energy intensity	GJ/ Mln USD adjusted to PPP	7775.49
			GJ/MT of Product Output	8.55
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	0
		E-waste (B)	MT	0
		Bio-medical waste (C)	MT	0.05
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous waste. Please specify, if any. (G)	MT	41
		Other Non-hazardous waste generated (H).	MT	254642
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	254683
		Waste intensity	MT / Mln USD adjusted for PPP	89.56
			MT / Unit of Product in MT	0.10
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	254642
			Intensity %	99.98
		For each category of waste generated, total waste disposed by nature of disposal method	MT	41
			Intensity %	0.02
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.08
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	E: 0 W: 0.28
			No. of fatalities	E: 0 W: 4

Sr. No.	Attribute	Parameter	Measurement	Data
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	2.51
		Complaints on POSH	• Total Complaints on Sexual Harassment (POSH) reported	0
			• Complaints on POSH as a % of female employees / workers	0
			• Complaints on POSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – *Directly sourced from MSMEs/ small producers and from within India*	In % terms – As % of total purchases by value	0.23
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost	83.33
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	69
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases	16.55
			• Number of trading houses where purchases are made from	13
			• Purchases from top 10 trading houses as % of total purchases from trading houses	98.63
			• Sales to dealers / distributors as % of total sales	1.33
			• Number of dealers / distributors to whom sales are made	315
			• Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15.93
			Share of RPTs (as respective % age) in -	
			• Purchases	1.28
			• Sales	0.84
			• Loans & advances	0
			• Investments	0

Annexure "C"

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on 31st March, 2026, 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, 2026 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 Takeovers) 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 (applicable till 14.12.2025);

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (applicable from 15.12.2025);

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and

   j. 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 thereunder.

   b. Mines and Minerals (Development & Regulation) Act, 1957 and the rules made thereunder.

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 that disclosure of the resignation of Mr. Sanjay Agarwal, Associate Vice President – Accounts Department, Senior Management Personnel of the Company, effective from closure of business hours on 16.03.2026, was made on 11.04.2026, which is beyond the timeframe stipulated under Regulation 30 of 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 at a shorter notice for which necessary approvals obtained, if any), 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 M/s. Kesarisuta Industries Uganda Limited, a Wholly Owned Subsidiary of the Company incorporated in Uganda has been closed. The said company was not a material subsidiary of the company.

We further report that during the audit period, the Company has passed special resolutions for:

(a) Appointment of Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Independent Director of the Company, for a term of 2 (two) years with effect from 16.04.2025 upto 15.04.2027 (both days inclusive);

(b) Reappointment of Shri Rajiv Jajodia (DIN: 00045192) as the Whole Time Director for a period of 3 (three) years with effect from 01.09.2025 upto 31.08.2028;

(c) Reappointment of Shri Gaurav Jajodia (DIN: 00028560) as the Whole Time Director for a period of 3 (three) years with effect from 01.09.2025 upto 31.08.2028;

(d) Appointment of Shri Parthasarathi Mukhopadhyay (DIN: 01968529) as an Independent Director of the Company for a period of 2 (two) years with effect from 08.08.2025 to 07.08.2027 (both days inclusive);

(e) Amendment/ alteration in the Articles of Association 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
UDIN: A017190H001113428

Date: 14.08.2026
Place: Kolkata

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 of 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
UDIN: A017190H001113428

Date: 14.08.2026
Place: Kolkata

Annexure "D"

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, 2026

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. Replacement of existing Bag filter motors with new energy efficient motors.
4. Installed APFC Capacitor Panels and Harmonic filters for improvement of Power factor and reduction of reactive power losses.
5. Installation of Solar Power System.
6. Installation of Energy efficient battery bank, rectifier modules and transformers.
7. Implementation of standardized preventive maintenance procedures for electrical systems and equipment.
8. Installation of Furnaces with latest technology which helps in quick heating and less power consumption.
9. Maintained optimum compressor pressure to eliminate Air Leakages.

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 and enables load based speed control of motors.
3. Replacing defective capacitors improves power factor to 0.99, reducing energy losses.
4. Installation of APFC capacitor panels improves power factor, minimizes reactive power demand, reduces transmission losses.
5. Standardized preventive maintenance practices reduce breakdowns, improve equipment life and help sustain energy-efficient operations.
6. 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:

Rs. 9.50 crores Capital Investment has been made for energy conservation equipment.

B. Technology absorption:

i. Efforts made towards technology absorption:

Sustained initiatives are being implemented to streamline production operations, improve machine availability and performance and consistently attain superior quality and productivity benchmarks while driving continuous improvement across all manufacturing processes.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The above initiatives led to enhanced product quality, improved accessibility and availability of materials, and substantial savings in process costs.

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:

(Rs. in crores)

Particulars	2025-26	2024-25
Inflows	275.25	382.09
Outgo	317.86	181.02

Annexure "E"

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, 2026

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	54:1
Shri Sanjiv Jajodia, Whole Time Director	46:1
Shri Rajiv Jajodia, Whole Time Director	46:1
Shri Gaurav Jajodia, Whole Time Director	46:1
Shri Bimal Kumar Choudhary, Executive Director	11:1

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), Shri Sanjiv Jajodia, Shri Rajiv Jajodia and Shri Gaurav Jajodia (Whole-time Directors of the Company) has been increased by 20% during the financial year under review. There has been no change in the remuneration of Shri Bimal Kumar Choudhary (Executive Director), Shri Ajay Kr. Tantia (Company Secretary) and Shri Raj Kumar Sharma (Joint CFO) during 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 6%.

IV) The number of permanent employees on the rolls of the Company:

There were 4220 employees on the rolls of the Company as on 31st March, 2026.

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 during the financial year was 7% whereas average increase in the managerial remuneration was 19%. 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 is a framework of principles, processes and practices that governs corporate conduct. Effective corporate governance practices constitute the cornerstone of enduring and successful businesses and 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.The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 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

Corporate governance represents the system of laws, regulations, principles, and ethical practices that collectively shape the way an organization is directed and controlled. It is not merely a compliance requirement but a strategic framework that ensures businesses operate with integrity, accountability, and transparency. By embedding governance into its core, your Company can balance efficiency with ethical responsibility, thereby generating sustainable wealth and long-term value for all stakeholders.

Jai Balaji Industries Limited (the Company) believes and promotes transparency in the Company's affairs, effective functioning of the Management and the Board, and accountability to stakeholders. It extends to oversight of business strategy and ensures fiscal responsibility, ethical corporate behaviour and fairness to all stakeholders including regulators, employees, customers, vendors, investors and society at large while striving to adopt industry best practices.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

The Composition of the Board of Directors of the Company during the financial year ended 31st March, 2026 has been in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Listing Regulations")

As on 31st March, 2026, the Board consisted of 10 directors, comprising of:

- 4 Promoter Executive Directors;
- 1 Non-Promoter Executive Director; and
- 5 Independent Non-Executive Directors.

The detailed composition of the Board as on 31st March, 2026 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)
Smt. Swati Bajaj	01180085	Non-Executive Independent Woman Director
Smt. Mamta Jain	10264921	Non-Executive Independent Woman Director
Shri Rajendra Prasad Ritolia	00119488	Non-Executive Independent Director
Shri Pradip Kumar Tibdewal*	07977787	Non-Executive Independent Director
Shri Parthasarathi Mukhopadhyay#	01968529	Non-Executive Independent Director

**Based on the recommendation of the Nomination and Remuneration Committee, approval of the Board and subsequent approval of the shareholders through Postal Ballot dated 14th June, 2025, Shri Pradip Kumar Tibdewal (DIN: 07977787), was appointed as an Independent Director of the Company with effect from 16th April, 2025 for a term of 2(two) years.*

#Based on the recommendation of the Nomination and Remuneration Committee, approval of the Board and subsequent approval of the shareholders at the 26th Annual General Meeting held on 18th September, 2025, Shri Parthasarathi Mukhopadhyay (DIN: 01968529), was appointed as an Independent Director of the Company with effect from 08th August, 2025 for a term of 2(two) years.

Note: Smt. Rakhi Bajoria (DIN: 07161473) and Smt. Seema Chowdhury (DIN: 07158338) ceased to be Independent Directors w.e.f. closure of business hours on 16th April, 2025 and Shri Ashim Kumar Mukherjee (DIN: 00047844) ceased to be an Independent Director w.e.f. closure of business hours on 1st December, 2025 on account of their tenure completion.

b) 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 is of the opinion 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. Further, pursuant to the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended, the Independent Directors have also furnished a declaration to the effect that they have included their names in the Database maintained by the Indian Institute of Corporate Affairs.

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 SEBI (LODR) 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.

The Company has taken Directors and Officers Insurance ('D & O' Insurance) as mandated under Regulation 25(10) of the Listing Regulations.

c) 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 and detailed notes on agenda for each meeting were sent to the Board of Directors and Committee Members in advance as per the provisions of Companies Act, 2013, Listing Regulations and Secretarial Standards (SS-1) issued by the Institute of Company Secretaries of India. The information as mentioned in Part A of Schedule II of the Listing Regulations were placed before the Board for its consideration.

During the financial year 2025-26, 5 (Five) meetings of the Board were held viz., 16th April, 2025, 12th May, 2025, 08th August, 2025, 14th November, 2025 and 12th February, 2026 and 1 (one) resolution by circulation was passed viz., 25th September, 2025. 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 these meetings and at the last Annual General Meeting of the Company held on 18th September, 2025 are as follows:

Name of Directors	No. of Board Meetings Attended	Attendance at the last AGM
Shri Aditya Jajodia	5	Yes
Shri Sanjiv Jajodia	5	Yes
Shri Rajiv Jajodia	5	Yes
Shri Gaurav Jajodia	5	Yes
Shri Bimal Kumar Choudhary	5	Yes
Smt. Rakhi Bajoria*	1	NA
Smt. Seema Chowdhury*	1	NA
Shri Ashim Kumar Mukherjee*	4	Yes
Smt. Swati Bajaj	5	Yes
Smt. Mamta Jain	5	Yes
Shri Rajendra Prasad Ritolia	5	Yes
Shri Pradip Kumar Tibdewal	4	Yes
Shri Parthasarathi Mukhopadhyay	2	Yes

**Smt. Rakhi Bajoria and Smt. Seema Chowdhury ceased to be Independent Directors w.e.f. closure of business hours on 16th April, 2025 and Shri Ashim Kumar Mukherjee ceased to be an Independent Director w.e.f. closure of business hours on 1st December, 2025 on account of their tenure completion.*

Shri Ajay Kumar Tantia, Company Secretary was present at all meetings of the Board of Directors and at the last Annual General Meeting of the Company.

➢ **Separate Meeting of Independent Directors**

During the financial year 2025-26, as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, separate meetings of Independent Directors were held on 08th August, 2025 and 12th February, 2026, without the presence of non-independent directors and members of the management. The meetings were 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**

The Company considers Board Evaluation a key element of good corporate governance, reflecting its commitment to transparency, accountability, and continuous improvement. During the financial year 2025–26, an annual evaluation of the Board, its committees, and individual directors, including the Chairman, was conducted to assess performance and identify opportunities for enhancement in governance practices.

The evaluation process was led by the Nomination and Remuneration Committee (NRC) in compliance with the Companies Act, SEBI Listing Regulations, and the Company's governance guidelines. A structured questionnaire, based on SEBI's Guidance Note on Board Evaluation, was circulated to directors for feedback and self-assessment. The responses were reviewed by the NRC, Independent Directors, and the Board.

The Board's performance was assessed across various parameters, including meeting effectiveness, board composition, strategic oversight, governance and compliance, risk management, ethics, management evaluation, and committee functioning. Similarly, committees were evaluated on their independence, effectiveness, meeting structure, quality of discussions, and contribution to Board decisions. Directors were assessed on their knowledge, competence, participation, integrity, independence, and support to management.

The evaluation results indicated that the Board maintained a well-balanced composition and demonstrated strong performance across key governance areas. Directors expressed satisfaction with the quality of agenda papers, depth of discussions, and the management's openness to feedback and suggestions. Overall, the evaluation reaffirmed the Board's effectiveness and its commitment to maintaining high standards of corporate governance and continuous improvement.

The Directors expressed their satisfaction with the evaluation process.

d) 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, 2026 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	-	-	-	-	-	-
Shri Rajendra Prasad Ritolia	6	1	-	-	i) South West Pinnacle Exploration Limited ii) GP Eco Solutions India Limited	Non-Executive Non-Independent Director Non-Executive, Independent Director
Smt. Swati Bajaj	-	3	-	-	-	-
Smt. Mamta Jain	-	-	-	-	-	-
Shri Pradip Kumar Tibdewal	-	-	-	-	-	-
Shri Parthasarathi Mukhopadhyay	-	-	-	-	-	-

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 in 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 personnel affirm compliance with the code of conduct of Board of Directors and senior management on an annual basis. Further, Senior Management Personnel 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 Directors 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, 2026.

e) 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.

f) 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, 2026.

g) Disclosure of details of familiarisation programmes imparted to Independent Directors

In compliance with Regulation 25(7) of the Listing Regulations, the Company has conducted familiarisation cum induction programme for the Independent Directors on 12th February, 2026.

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.

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 Independent Directors were made aware and updated about various operations carried on by the Company during the year. 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/.

h) List of Core Skills / Expertise / Competencies of directors

The Company believes that the Board's overall effectiveness drives performance, and therefore its members should collectively possess a balanced mix of skills, experience, and diverse perspectives suited to the Company's needs. 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:-

Sl. No.	Attributes	Description
(1)	Industry	(a) Experience 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.

The Directors on the Board of the Company are professionals with extensive experience and expertise in their respective functional areas. The table below shows the varied skills, expertise and competencies possessed by the Directors.

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
Smt. Swati Bajaj	-	Yes	Yes	Yes	Yes
Smt. Mamta Jain	-	Yes	Yes	Yes	Yes
Shri Pradip Kumar Tibdewal	Yes	Yes	Yes	Yes	Yes
Shri Parthasarathi Mukhopadhyay	Yes	Yes	Yes	Yes	Yes

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, 2026, the Company had following committees - Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Management (Finance) Committee, Corporate Social Responsibility 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 18th September, 2025.

The role, composition and terms of reference of all committees including the number of meetings held during the financial year ended 31st March, 2026 and the related attendance are as follows:

* AUDIT COMMITTEE

The Audit Committee serves as a link between the Auditors and the Board. It oversees the Company's financial reporting process, audit functions and compliance with legal and regulatory requirements, ensuring transparency, integrity, and quality in financial disclosures.

A. Terms of Reference:

The terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the Listing Regulations that 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.

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, 2015. The Audit Committee comprises of both Non-Executive and Executive Directors with majority of Independent Directors.

As on 31st March, 2026, the Composition of the Committee is as follows:-

Name of the members	Category
Shri Parthasarathi Mukhopadhyay (Chairman)*	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Smt. Swati Bajaj	Non-Executive Independent Director
Shri Rajendra Prasad Ritolia	Non-Executive Independent Director

** Inducted as Member and Chairman w.e.f. 02nd December, 2025 in place of Shri Ashim Kumar Mukherjee who ceased to be the Chairman from the closure of business hours on 01st December, 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 and 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 2025-26, the Committee met 4 times i.e. on 12th May, 2025; 08th August, 2025; 14th November, 2025 and 12th February, 2026 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)*	3
Shri Parthasarathi Mukhopadhyay (Chairman)	1
Shri Aditya Jajodia	4
Smt. Swati Bajaj	4
Shri Rajendra Prasad Ritolia	4

**Ceased to be Member and Chairman w.e.f closure of business hours on 01st December, 2025.*

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, who ceased to be Director and Chairman of the Audit Committee w.e.f. close of business hours on 01st December, 2025 was present at the Twenty Sixth Annual General Meeting of the Company held on 18th September, 2025.

* 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 SEBI 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 and formulating policies on remuneration, performance evaluation.

A. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee is as per Section 178 (2) to (4) of the Companies Act, 2013 read with Part D of Schedule II of the Listing Regulations that includes 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, 2026, the Composition of the Committee is as follows:-

Name of the members	Category
Shri Parthasarathi Mukhopadhyay(Chairman)*	Non-Executive Independent Director
Shri Rajendra Prasad Ritolia#	Non-Executive Independent Director
Smt. Mamta Jain	Non-Executive Independent Director

** Inducted as Member and Chairman w.e.f. 02nd December, 2025 in place of Shri Ashim Kumar Mukherjee who ceased to be the Chairman from the closure of business hours on 01st December, 2025.*

 # Inducted as Member w.e.f. 17th April, 2025 in place of Smt. Rakhi Bajoria who ceased to be the Member from the closure of business hours on 16th 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 .

C. Attendance of the Members at the meetings of Committee

During the financial year 2025-26, the members of the committee met twice i.e. on 16th April, 2025 and 08th August, 2025. 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
Shri Rajendra Prasad Ritolia#	1
Smt. Mamta Jain	2
Shri Parthasarathi Mukhopadhyay	N.A.

**Ceased to be a Member w.e.f. close of business hours on 16th April, 2025*

 # Inducted as a Member w.e.f. 17th April, 2025

D. Performance Evaluation Criteria for Independent Director

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee, and the evaluation is carried out against an indicative set of factors encompassing these key responsibilities and attributes. The performance of Independent Directors is evaluated based on various parameters, including but not limited to attendance, preparedness for meetings, participation and contribution during discussions, engagement with management, commitment, acquaintance with the Company's business, effective deployment of knowledge and expertise, integrity, maintenance of confidentiality, independence of judgment, and ensuring the integrity of financial statements, internal controls, risk management, and mitigation processes.

E. Remuneration Policy

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and in terms of Regulation 19 read with Part D of Schedule-II of the SEBI Listing Regulations, the Company has a policy on remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. 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 Personnel 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 2025-26

➢ Executive Directors:

Name of Directors & Designation	Basic Salary (Rs. in crores)	Perquisites / Allowances (Rs. in crores)	Period of contract
Shri Aditya Jajodia, Chairman & Managing Director	0.75	0.75	5 years
Shri Sanjiv Jajodia, Whole-time Director & Chief Financial Officer	0.65	0.65	3 years
Shri Rajiv Jajodia, Whole-time Director	0.65	0.65	3 years
Shri Gaurav Jajodia, Whole-time Director	0.65	0.65	3 years
Shri Bimal Kumar Choudhary, Whole-time Director	0.15	0.15	3 years

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 2025-26 are as follows:

(Amount in Rs.)

Particulars	Sitting Fees (including TDS)
Smt. Rakhi Bajoria	25,000
Smt. Seema Chowdhury	25,000
Smt. Swati Bajaj	1,25,000
Smt. Mamta Jain	1,25,000
Shri Ashim Kumar Mukherjee	1,00,000
Shri Rajendra Prasad Ritolia	1,25,000
Shri Pradip Kumar Tibdewal	1,00,000
Shri Parthasarathi Mukhopadhyay	50,000
Total	**6,75,000**

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, 2026.

* STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 as well as in terms of Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The 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 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.

As on March 31, 2026, the Stakeholders Relationship Committee comprised of 3(Three) members, 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
Shri Rajendra Prasad Ritolia (Chairperson)#	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

 # Inducted as Member and Chairperson w.e.f. 17th April, 2025 in place of Smt. Rakhi Bajoria who ceased to be the Chairperson from the closure of business hours on 16th April, 2025.

Shri Ajay Kumar Tantia, Company Secretary is the Compliance Officer of the Company. The Company Secretary acts as the Secretary to the Committee.

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 2025-26, the Committee met 4 times i.e. on 12th May, 2025, 08th August, 2025, 14th November, 2025 and 12th February, 2026.

Number of meetings attended by each member of the Committee is detailed hereunder:

Name of the members	No. of meetings attended
Shri Rajendra Prasad Ritolia (Chairperson)	4
Shri Aditya Jajodia	4
Shri Gaurav Jajodia	4

Shri Rajendra Prasad Ritolia, 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, 2025	:	NIL
2.	Number of shareholders complaints received during the year ended 31st March, 2026	:	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, 2026	:	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. In accordance with provisions of Regulation 21 read with Part C of Schedule II of the SEBI Listing Regulations, the Board has formed 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 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, 2026, 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 Parthasarathi Mukhopadhyay (Chairman)*	Non-Executive Independent Director
Shri Aditya Jajodia	Promoter Executive Director
Shri Gaurav Jajodia	Promoter Executive Director

**Inducted as member and Chairman w.e.f. 02nd December, 2025 in place of Shri Ashim Kumar Mukherjee who ceased to be the Chairman from the closure of business hours on 01st December, 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

C. Attendance of the Members at the meetings

During the financial year 2025-26, the Committee met twice i.e. on 16th April, 2025 and 30th October, 2025 and not more than two hundred and ten days elapsed between two consecutive 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
Shri Parthasarathi Mukhopadhyay	N.A.

** Ceased to be the Chairman from the closure of business hours on 01st December, 2025*

* MANAGEMENT (FINANCE) COMMITTEE

A. Terms of Reference:

This Committee periodically reviews the finance function associated with operations of the Company. It spreads the burden of financial management, thereby also potentially improving the quality and enables more democratic control of the organisation's finances. There was no change in the terms of reference of the Committee during the financial year 2025-26.

B. Composition of the Committee

The Committee comprises of 3(Three) members as on 31st March, 2026, 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 8 times i.e., 22nd May, 2025, 04th June, 2025, 23rd July, 2025, 14th October, 2025, 25th October, 2025, 20th December, 2025, 26th February, 2026 and 30th March, 2026. 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)	8
Shri Sanjiv Jajodia	8
Shri Rajiv Jajodia	8

Shri Ajay Kumar Tantia, Company Secretary of the Company also attended the meetings of the Committee.

* CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility (CSR) Committee. The Committee formulates and recommends the CSR Policy, annual action plans, and budgets, monitors implementation of CSR initiatives, and reviews projects to ensure sustainable growth.

A. Terms of Reference:

The Corporate Social Responsibility Committee is constituted in line with the provision of Section 135 of the Companies Act, 2013 and rules framed thereunder. The brief terms of reference of the Committee include 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.

A. Composition of the Committee

As on 31st March, 2026, the Committee comprises of 3 (Three) members, out of which the Chairperson of the Committee is a 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.

B. Attendance of the members at the meetings

During the financial year 2025-26, the Committee met twice i.e. on 08th August, 2025 and 12th February, 2026

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 principles of 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, 2026, out of which the Chairperson of the Committee is the Presiding Officer. Details of members are stated hereunder:

Name of the members	Category
Smt. Indira Roy (Chairperson)*	Presiding Officer
Smt. Jayshree Bhutoria$	Outside member
Shri Amitava Mukherjee#	Member
Shri Bivash Chakraborty	Member

**Inducted as the Presiding Officer w.e.f. 14th February, 2026 in place of Smt. Ruma Basu who ceased to be the Presiding Officer from the closure of business hours on 13th February, 2026.*

$Ceased to be an Outside Member w.e.f.30th July, 2026 & Smt. Priti Todi was inducted as a member in her place

 # Inducted as a Member w.e.f. 14th November, 2025 in place of Shri Ajay Kumar Tantia who ceased to be the Member from the closure of business hours on 13th November, 2025.

Attendance of the Members at the meetings of Committee

During the financial year under review, the members of the Committee met twice, i.e., on 22nd January, 2026 and 12th March, 2026 and all the members attended the meeting. The Company has also held an awareness programme for the employees of the organisation on 12th March, 2026.

Name of the members	No. of meetings attended
Smt. Ruma Basu (Chairperson)	1
Smt. Indira Roy (Chairperson)	1
Smt. Jayshree Bhutoria	2
Shri Amitava Mukherjee	2
Shri Bivash Chakraborty	2

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 AS ON 31ST MARCH, 2026

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.	Babu Swadesh Sharma	Senior President – Plant Head (Unit –III)
6.	Pawan Kumar Shah	Vice President – Ferro
7.	Sujoy Kanti Bagchi*	President – Sales & Marketing Department

During the year under review, Shri Sanjay Agarwal, Associate Vice President – Accounts Department tendered his resignation w.e.f close of business hours of 16th March, 2026 on account of personal reasons.

** Shri Sujoy Kanti Bagchi tendered his resignation w.e.f close of business hours of 11th April, 2026*

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
2024-25	Thursday	18.09.2025	12:30 P.M	5, Bentinck Street, Kolkata – 700 001 (through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	Yes
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

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 2024-25**

* Re-appointment of Shri Rajiv Jajodia (DIN : 00045192) as the Whole-time Director of the company for a period of 3 years w.e.f 1st September, 2025
* Re-appointment of Shri Gaurav Jajodia (DIN : 00028560) as the Whole-time Director of the company for a period of 3 years w.e.f 1st September, 2025
* Appointment of Shri Parthasarathi Mukhopadhyay (DIN: 01968529) as an Independent Director of the company for a period of 2 years w.e.f. 08th August, 2025
* Alteration of the Articles of Association of the Company by insertion of new Article 132(c) after the existing Article 132(b)

➢ **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 Rs. 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 Rs. 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 Rs. 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.

Special Resolution passed through Postal Ballot

During the year under review, following Special Resolutions was 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
14th June, 2025	Appointment of Shri Pradip Kumar Tibdewal (DIN: 07977787) as an Independent Director of the Company	99.8793	0.1207

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 Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, 2015 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 2025-26.

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.

- **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 and Business Standard in English language and in Ek Din 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, the Board of Directors and the 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 Listing 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.

- **Official News Releases**

  The Company uploads Official News Releases including Press Release on Financial Results of the Company 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 Redressal 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 No. 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 2025-26, no complaints were received through SCORES portal or ODR portal. Also, no shareholders' complaint was lying unresolved as on March 31, 2026.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for F.Y. 2025-26		
Day, date & time	:	24th September, 2026 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 2026-27	:	1st April, 2026 to 31st March, 2027 The probable dates for submission of the Financial Results for the financial year 2026-27:
Date of Dividend payment	:	N.A.

1st Quarter Results	On or before 14th August, 2026
2nd Quarter Results	On or before 14th Nov, 2026
3rd Quarter Results	On or before 14th Feb, 2027
Annual Results	On or before 30th May, 2027

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 2026-27. The securities have never been suspended from trading on any of 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 2026-27 have been duly paid.
Demat International Security Identification Number (ISIN) in NSDL and CDSL for paid-up equity shares	:	INE091G01026
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: contact@mdplcorporate.com

➢ SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, the securities of listed companies can be transferred only if the securities are held in the dematerialised form with a depository. Further, the transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The same is effective from 1st 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.

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.

Special Window for re-lodgement of transfer requests of Physical Shares

In accordance with SEBI Circular dated 2nd July, 2025, a Special Window was opened from 7th July, 2025 to 6th January, 2026 for the relevant shareholders for re-lodgement of Transfer Deeds lodged before 1st April, 2019 but rejected, returned or unattended due to deficiencies in the documents/process/ or otherwise. In a further effort to facilitate the investors to get rightful access to their securities, SEBI vide circular dated January 30, 2026, opened another special window for a period of one year from February 05, 2026 to February 04, 2027 for re-lodgement of transfer deeds which were lodged prior to the deadline of April 01, 2019 and rejected/returned/ not attended to due to deficiency in the documents/ process/or otherwise.

Transfers under this window are permitted only in demat mode and the credited securities will remain under one year lock-in from the date of registration of transfer. Further, cases involving disputes between transferor and transferee will not be considered in this window and may be settled by transferor and transferee through court/ NCLT process. Also, securities which have been transferred to Investor Education and Protection Fund (IEPF) shall not be considered under this window for processing.

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/

➢ SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

1	Category	No. of Shareholders	No. of shares held*	As a %age of A+B+C
A	Promoter and Promoter Group Holding			
	Indian	18	591520230	64.84
	Foreign	0	0	0
	Total Promoter Shareholding (A)	**18**	**591520230**	**64.84**
B	Public Holding			
	Institutions	49	28385401	3.11
	Non-Institutions	48038	292345799	32.05
	Total Public Shareholding (B)	**48087**	**320731200**	**35.16**
C	Shares held by Custodian & against which Depository receipts have been issued (C)			
	Grand Total (A+B+C)	**48105**	**912251430**	**100.00**

➢ DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Range of ordinary shares held			No of Shareholders	Percentage (%) to total shareholders	No. of Shares	Percentage (%) to share capital
Up	to	500	38143	79.29	4386282	0.48
501	to	1000	3828	7.96	3010066	0.33
1001	to	2000	2417	5.02	3648639	0.40
2001	to	3000	1016	2.11	2597855	0.28
3001	to	4000	448	0.93	1614926	0.18
4001	to	5000	493	1.02	2337719	0.26
5001	to	10000	737	1.53	5575103	0.61
10001	and	above	1023	2.13	889080840	97.46
Total			**48105**	**100.00**	**912251430**	**100.00**

➢ DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31ST MARCH, 2026

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). Requests for dematerialization of shares can be sent directly to the Registrar and Share Transfer Agent at M/s. Maheshwari Datamatics Private Limited, 23 R.N Mukherjee Road, 5th Floor, Kolkata – 700 001. As at 31st March, 2026 a total of 91,22,51,430 equity shares of the Company, representing 100% of the Company's share capital were held in dematerialised form of which 79,41,94,171 representing 87.06% of the total paid-up equity share capital were held with NSDL and 11,80,57,259 representing 12.94% of the total paid-up equity share capital with CDSL.

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, 2026, there were no outstanding warrants/ ADRs/GDRs or any convertible instruments of the Company.

➢ COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The details 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, 2026.

➢ DISCLOSURE OF AGREEMENTS UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

The Company has not entered into any agreement as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

➢ DETAILS OF DEMAT SUSPENSE/ UNCLAIMED SUSPENSE A/C

Pursuant to the resolution passed by the Members through Postal Ballot on 19th December, 2024, each equity share of face value ₹10/- was subdivided into 5 equity shares of face value ₹2/- each, effective for shareholders holding shares as on the Record Date, 17th January, 2025. Consequently, all physical share certificates of face value ₹10/- have become defunct and have not been recalled by the Company.

All the shares of the physical shareholders post stock split 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, 2025: 32 shareholders, 11,055 equity shares

Aggregate number of shareholders and the shares transferred to the Suspense Escrow Demat Account during the financial year 2025-26: NIL

Number of shareholders who approached for transfer of shares from Suspense Escrow Demat Account during the financial year 2025-26: 1 shareholder, 5 shares

Number of shareholders to whom shares were transferred from Suspense Escrow Demat Account during the financial year 2025-26: 1 shareholder, 5 shares

Aggregate number of shareholders and the shares in the Suspense Escrow Demat Account lying as on March 31, 2026: 31 shareholders, 11,050 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.	Name of Promoter/Promoter Group	No. of equity Shares Pledged as on 31.03.2026	% 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%
7	M/s Hariaksh Industries Private Limited	3,00,00,000	18.75%	3.29%
Total		**18,39,11,165**	**-**	**20.16%**

PLANT LOCATIONS

Ranigunj G/1, Mangalpur Industrial Complex, Post– Baktarnagar Dist.: Paschim Burdwan West Bengal – 713 321	**Durgapur** Lenin Sarani, Dist.: Paschim Burdwan West Bengal – 713 210
Durgapur Vill: Banskopa, P.O.: Rajbandh Dist.: Paschim Burdwan West Bengal – 713 212	**Durg** Industrial Growth Centre, Borai Village & P.O.: Rasmada, Dist.: Durg Chhattisgarh – 491 001

ADDRESS FOR CORRESPONDENCE

Shri Ajay Kumar Tantia
Company Secretary

Jai Balaji Industries Limited
Registered Office Address
5, Bentinck Street,
Kolkata – 700 001, India
Tel: (91)(33) 2248 3604
E-mail: jaibalaji@jaibalajigroup.com
Website: www.jaibalajigroup.com

Jai Balaji Industries Limited
Corporate Office Address
15C Hemanata Basu Sarani,
LMJ Complex
Kolkata – 700 001, India
Tel: (91)(33) 2248 9808
E-mail: jaibalaji@jaibalajigroup.com
Website: www.jaibalajigroup.com

8. OTHER DISCLOSURES

Related Party Disclosures

All contracts, arrangements and transactions entered into by the Company with related parties during the financial year 2025-2026 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 2025-26 which may have potential conflict with the interest of the Company.

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.jaibalajigroup.com under the weblink https://jaibalajigroup.com/wp-content/uploads/2022/05/Related_Party_Policy.pdf.

Details of Non -Compliance

During the year under review, there have been no instances of non-compliances by the Company on any matter related to capital markets. Further, during the financial year 2024-25, the National Stock Exchange of India Limited and BSE Limited, vide their letter and e-mail dated 21st November, 2024, levied a fine of Rs. 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. Except this there were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

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, 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

➢ **Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:**

The Company or its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which any director is interested.

➢ **Details of material subsidiaries of the listed entity –** The Company do not have any material subsidiary as on 31st March, 2026.

➢ **List of all Credit ratings obtained**

During the year under review, CRISIL Limited have upgraded the long term ratings on the bank loan facilities to "CRISIL BBB+ /Stable" and on the short term rating to "CRISIL A2". The outlook on the long-term rating is 'Stable'.

➢ **Certificate from a Practising Company Secretary on Non-Disqualification of Directors**

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 said Certificate 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 2025-26 are as follows:-

Audit Fees	:	Rs.13,00,000/-
Limited Review Fees	:	Rs.12,00,000/-
Certification Fees	:	Rs. 15,000/-
Total	**:**	**Rs.25,15,000/-**

➢ **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 designated persons, 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 is provided as a separate section in the Annual Report.

➢ **Subsidiary Companies**

The Company had incorporated a 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 had not made any transactions 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 notice of cessation of business by the subsidiary company was published in the Uganda Gazette on 27th June, 2025. Hence, it ceased to be subsidiary of the Company.

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 the Listing Regulations and has complied with the non-mandatory requirements, to the extent these apply and are feasible for the Company.

➢ Non-Mandatory or Discretionary Requirements

The discretionary requirements of Part E of Schedule II of the SEBI Listing Regulations are as hereunder:

a) The Board

Maintenance of Non-executive Chairman's office

Mr. Aditya Jajodia is the Chairman and Managing Director of the Company.

Independent Woman Director

As on 31st March, 2026, the Company had five Independent Directors, including two 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 the Financial Statements of the Company 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) Independent Directors

During the year under review, two separate meetings of Independent Directors were held i.e, 08th August, 2025 and 12th February, 2026, 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.

The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub- regulation (2) of Regulation 46 of the Listing Regulations.

Submission of Corporate Governance Report

The Corporate Governance Report pursuant to Regulation 27 of the Listing Regulations for each quarter during the financial year 2025-26 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: 14th August, 2026

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 financial year ended 31st March, 2026.

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)

Place: Kolkata
Date: 14th August, 2026

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

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, (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 2026:

Sl. No.	DIN	Name	Designation	Date of appointment
1.	00045114	Mr. Aditya Jajodia	Chairman & Managing Director	01.07.1999
2.	00045192	Mr. Rajiv Jajodia	Whole-time Director	01.07.1999
3.	00036339	Mr. Sanjiv Jajodia	Whole-time Director & Chief Financial Officer	31.05.2002
4.	00028560	Mr. Gaurav Jajodia	Whole-time Director	20.09.2013
5.	01180085	Mrs. Swati Bajaj	Independent Director	13.08.2018
6.	08879262	Mr. Bimal Kumar Choudhary	Whole-time Director	15.09.2020
7.	10264921	Mrs. Mamta Jain	Independent Director	14.08.2023
8.	00119488	Mr. Rajendra Prasad Ritolia	Independent Director	29.07.2024
9.	07977787	Mr. Pradip Kumar Tibdewal	Independent Director	16.04.2025
10.	01968529	Mr. Parthasarathi Mukhopadhyay	Independent Director	08.08.2025

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company 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
UDIN: A017190H001113483

Date: 14th August, 2026
Place: Kolkata

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, 2026, 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 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..

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
UDIN: A017190H001113494

Date: 14th August, 2026
Place: Kolkata

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, 2026 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/-**
Place: Kolkata	**Aditya Jajodia**	**Sanjiv Jajodia**	**Raj Kumar Sharma**
Date: 30th May, 2026	Chairman & Managing Director	Chief Financial Officer	Joint Chief Financial Officer

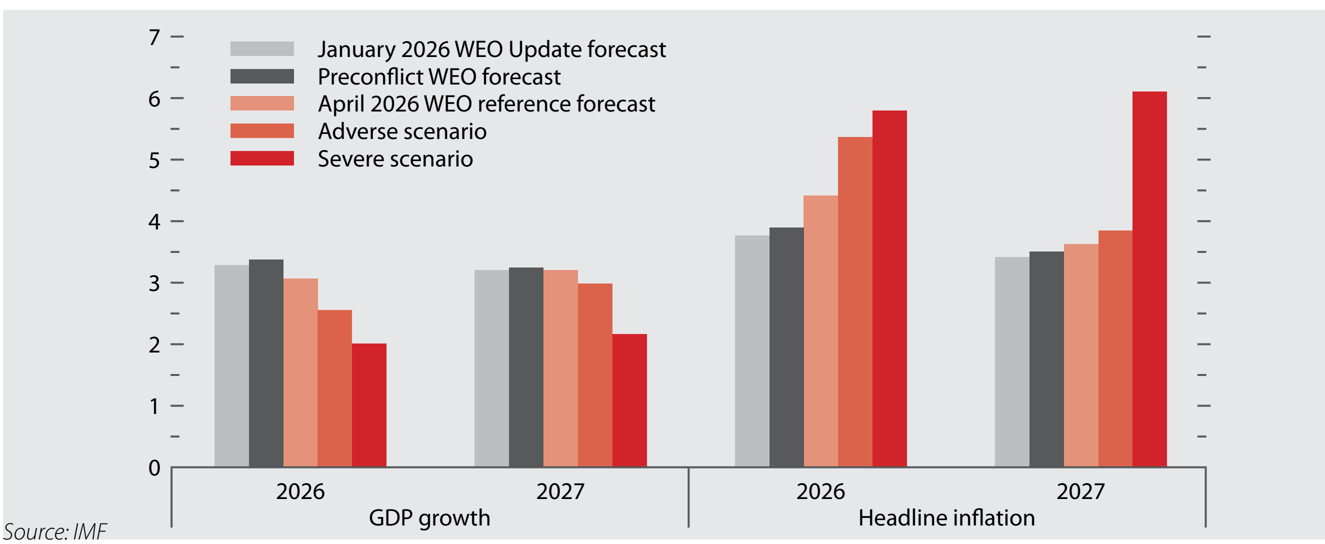
Management Discussion and Analysis

Industry Structure and Development

Global Overview

The global economy is facing heightened uncertainty due to on-going geopolitical tensions and the conflict in the Middle East, which have disrupted energy markets and increased inflationary pressures as per the IMF World Economic Outlook. Global growth is projected at 3.1% in Calendar Year (CY) 2026, lower than earlier estimates, while inflation is expected to remain elevated. Rising commodity prices, tighter financial conditions, and trade disruptions continue to pose downside risks, particularly for emerging and developing economies. Despite these challenges, technology-led investments, AI adoption, and resilient trade activity are expected to support medium-term growth. Policymakers worldwide remain focused on maintaining price stability, fiscal discipline, and economic resilience amid a volatile global environment.

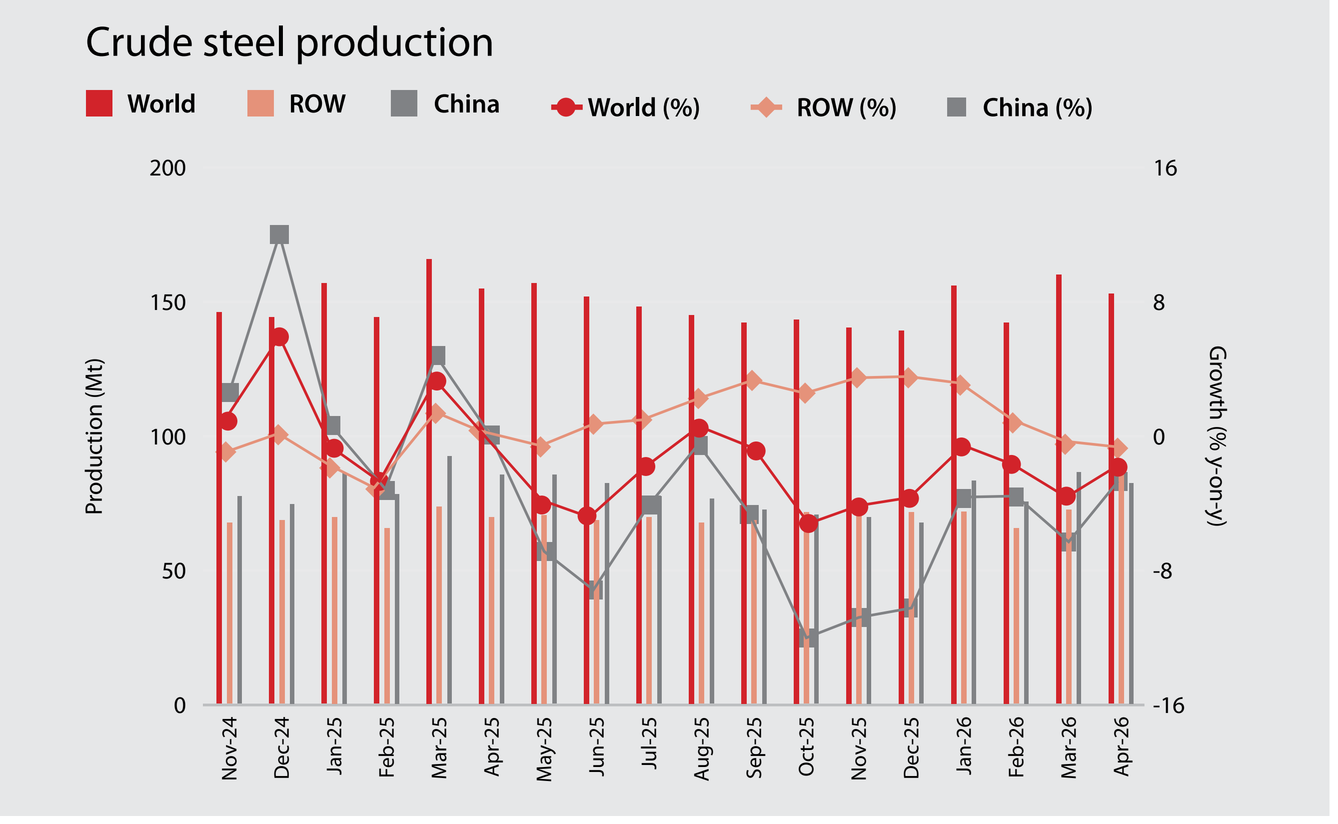
Global Growth and Inflation Forecasts (Percent)



Source: IMF

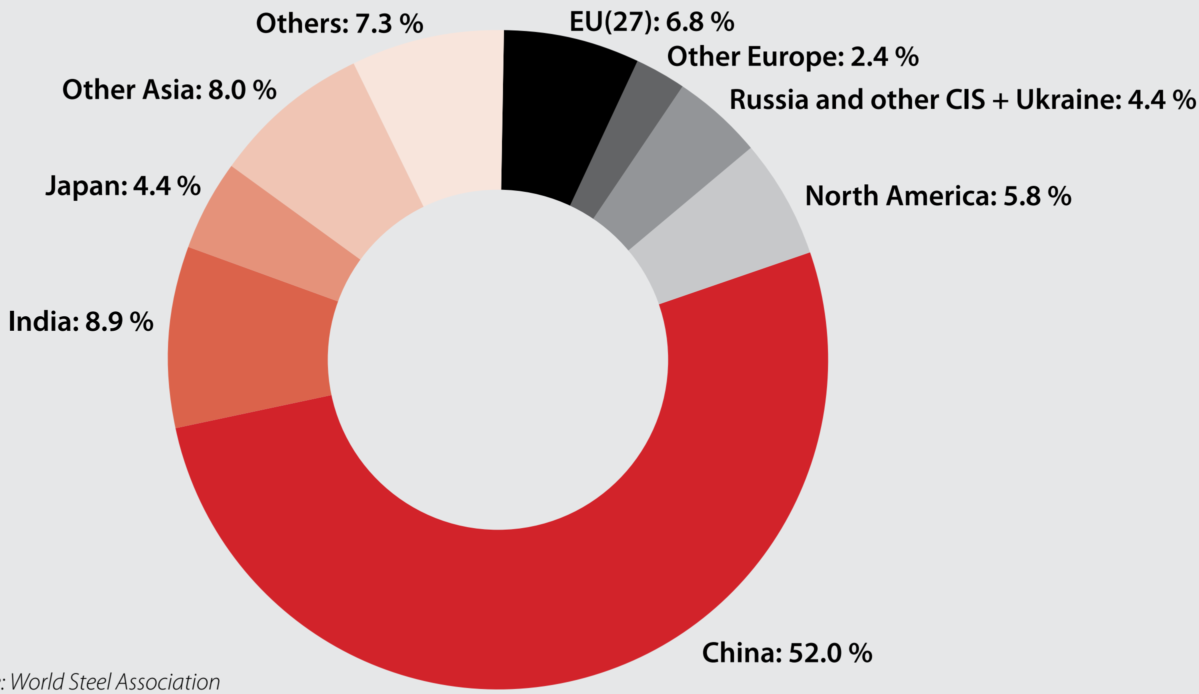
Growth in advanced economies is expected to moderate slightly from 1.9% in CY 2025 to 1.8% in CY 2026, led by the United States at around 2.1%, while the Euro Area is projected to expand by 1.4%. Asia maintains a strong growth trajectory, supported by China at around 5.0% reinforcing demand across infrastructure, logistics and energy sectors. Sustained investments in transport networks, energy systems and industrial corridors across emerging markets are anticipated to support construction activity and infrastructure development. At the same time, businesses and policymakers continued to focus on managing supply chain realignments, tightening financial conditions, volatile energy prices, and evolving global economic uncertainties to sustain long-term growth and stability.

The global steel industry remained under pressure in CY 2025, with production declining for the second consecutive year amid weak demand conditions and heightened trade uncertainties. According to the World Steel Association, world crude steel production decreased by 2% to 1,850.21 million tonnes in CY 2025, following a year-on-year decline in CY 2024. Persistent overcapacity in certain regions further weighed on global output.



In contrast, India remained a notable outlier. As the second-largest producer and consumer of steel, the country recorded strong growth of 10.4% in CY 2025, reaching 164.9 million tonnes, supported by sustained government-led capital expenditure and infrastructure development. The United States, the third-largest producer, reported a 3.1% increase in production to 82 million tonnes, while Middle Eastern nations demonstrated relative resilience with stable to moderate growth.

World Crude Steel Production



Source: World Steel Association

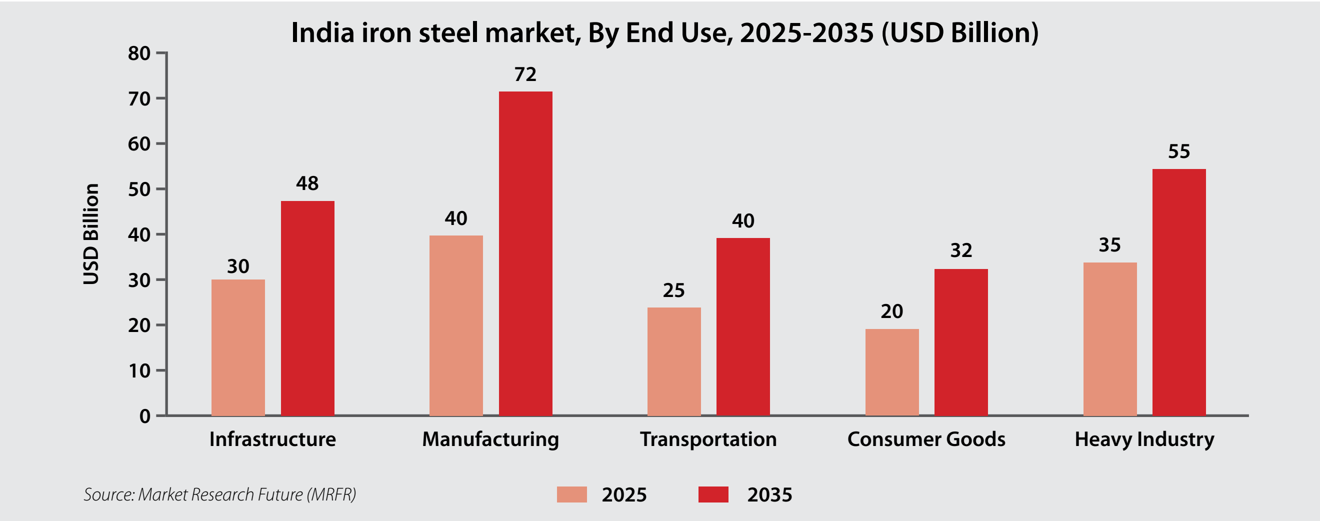
India's crude steel production stood at 164.9 million tonnes during CY 2025, registering robust growth of 10.4% compared to 149.4 million tonnes in 2024. This positioned India as the second-largest steel producer globally, behind China (960.8 million tonnes). The growth significantly outpaced the global contraction of 2% and was driven by strong domestic demand and sustained public capital expenditure.

Indian Overview

India continues to stand out as one of the world's fastest-growing major economies with GDP growth for FY 2025-26 was 7.6%, driven by the twin engines of consumption and investment. Strong domestic demand, supported by rising purchasing power, stable employment and healthy rural and urban consumption, remains the cornerstone of growth. Investment activity has also strengthened, reflecting improving business confidence and sustained public capital expenditure. While global uncertainties and trade-related challenges persist, India has demonstrated resilience by advancing structural reforms, enhancing ease of doing business and strengthening economic fundamentals. Inflation remains largely contained, and balance sheets across households, corporates and banks are robust.

The Reserve Bank of India continued to maintain a balanced monetary policy approach to support growth while ensuring inflation stability. India's foreign exchange reserves remained comfortable, providing resilience against global volatility and external shocks. India's long-term growth outlook continues to remain positive, supported by infrastructure development, manufacturing growth initiatives, urbanization, digital transformation, and increasing formalization of the economy. Government initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, Smart Cities Mission, Jal Jeevan Mission and increased railway and road investments continued to drive demand for steel and allied products. The Indian steel industry benefited from sustained public infrastructure expenditure, increasing urbanisation and growth in real estate and engineering sectors. Domestic steel demand remained robust despite pricing pressure arising from global trade imbalances and imports. India's steel demand is expected to maintain long-term growth momentum driven by increasing per capita steel consumption and industrial expansion.

India's steel sector entered a strong growth phase, with demand expected to rise by around 9% in the next fiscal year, driven by robust infrastructure development, construction activity and expanding manufacturing. Increasing investments, government-led projects and rising consumption across sectors positioned India as one of the fastest-growing steel markets globally, indicating a positive outlook with sustained momentum and new growth opportunities for the industry. India's bullet train project further boosted the steel industry through large-scale infrastructure development involving the construction of massive steel bridges and complex tunnel systems, highlighting increased demand for advanced steel and engineering capabilities. These developments reflected India's push toward world-class infrastructure, with steel playing a crucial role in enabling high-speed rail, smart city integration and modern transport networks, thereby positioning the country for accelerated industrial and technological growth.



Further, India would host Bharat Steel 2026, highlighting the country's growing focus on green steelmaking, resilient supply chains and advanced technologies. The event is expected to attract global industry leaders and investors, reflecting strong international interest in India's steel sector. This development further underscored the sector's positive outlook, supported by rising demand, sustainability initiatives and ambitious capacity expansion targets, positioning India as a key global steel producer.

Production & Consumption

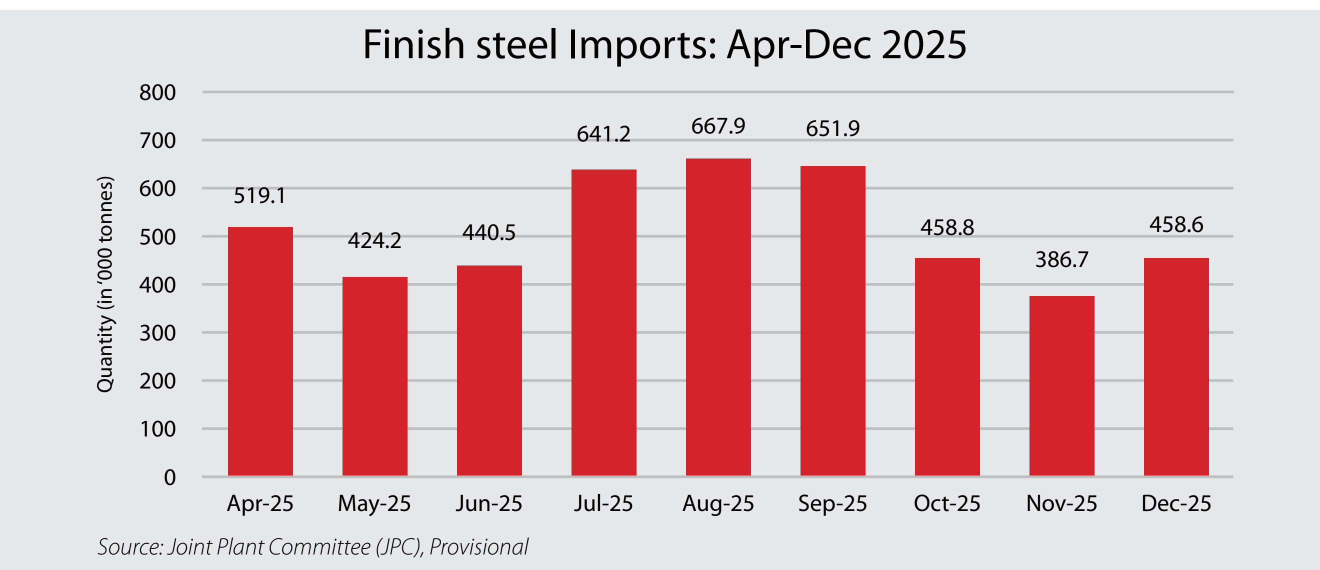
During 2025–26 (April–December 2025), the Indian steel sector maintained a strong growth momentum, driven by robust domestic demand and continued expansion in production capacity. Finished steel production reached 118.70 million tonnes (MT), registering a growth of 10.5% over the corresponding period of the previous year, while domestic consumption stood at 119.57 MT, reflecting a growth of 7.0%. Crude steel production increased to 124.55 MT, recording an 11.5% year-on-year growth, supported by ongoing capacity additions and investments across the industry. The sustained rise in both production and consumption highlights the resilience of the sector and underscores the increasing demand generated by infrastructure development, construction activities, manufacturing growth, and various government-led development initiatives across the country.

Capacity Expansion

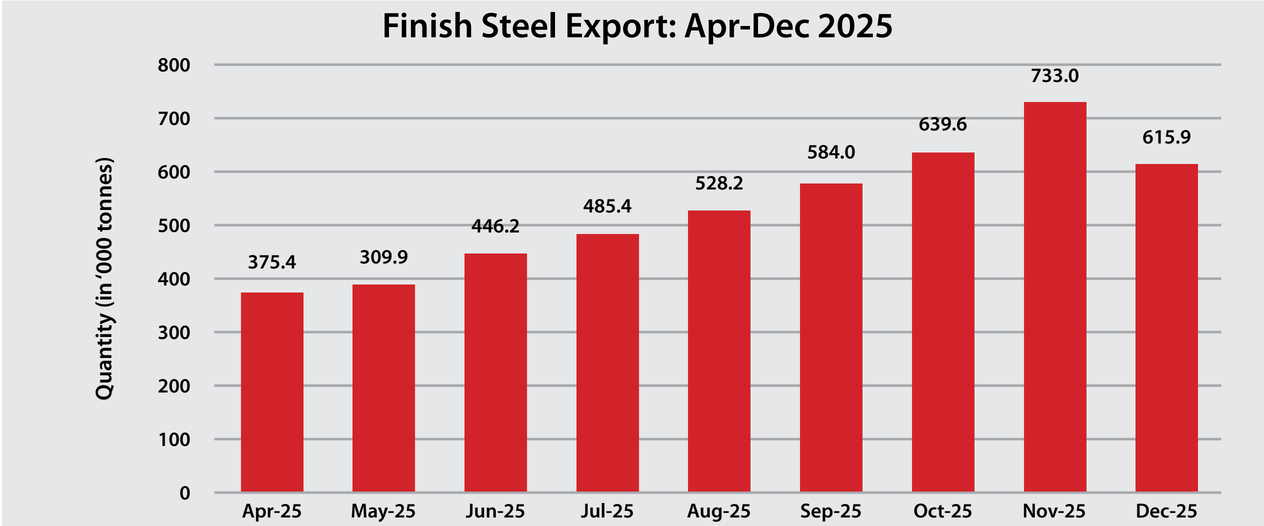
India's steelmaking capacity increased to 200.33 MT in FY26 and is expected to reach 300 MT by FY30. Secondary steel producers, including MSMEs, accounted for nearly 47% of the country's crude steel capacity. The sector also benefits from abundant iron ore reserves, supporting long-term production growth.

Exports & Imports

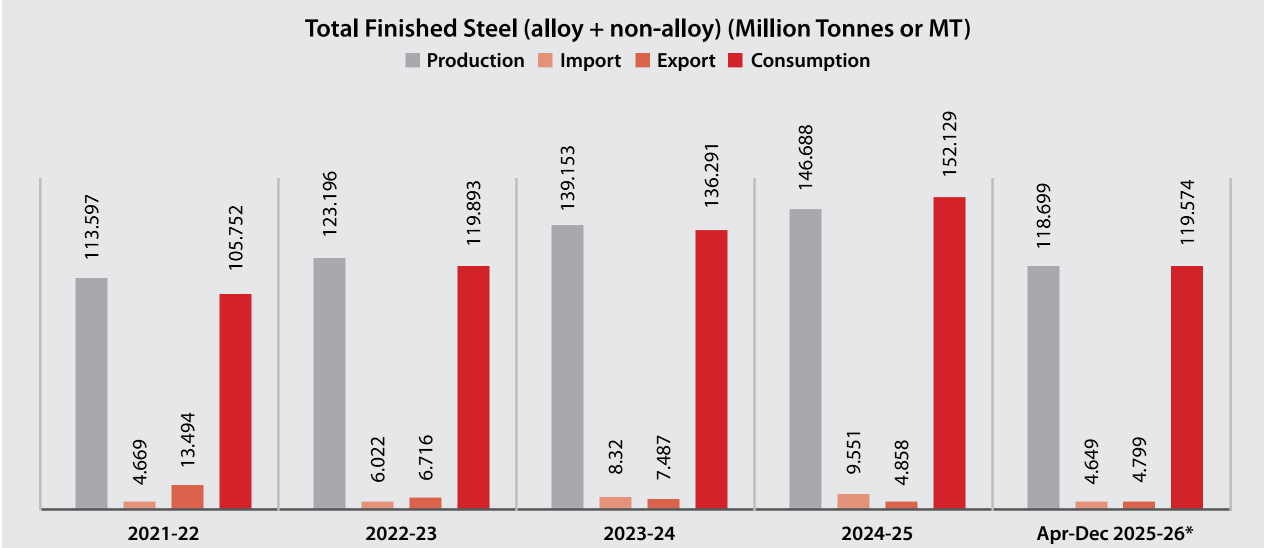
During April-December 2025, the overall import of finished steel was 4.649 million tonnes (MT), down by 37.4% as compared to the corresponding period last year. The total value of these imports was Rs. 42,837.4 crores.



India's finished steel export for the period April-December, 2025 was 4.8 million tonnes, up by 33.3% from the corresponding period last year. The total value of exports was Rs. 35,676.2 crores.



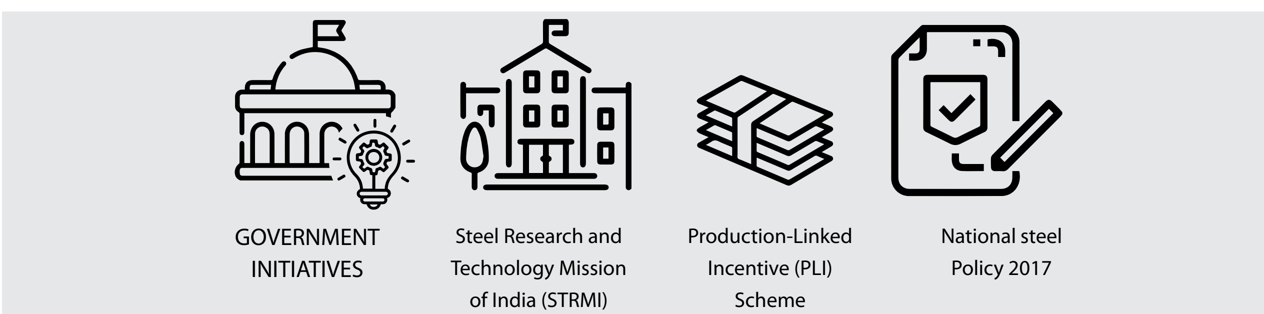
Source: Joint Plant Committee (JPC), Provisional



*Source: Joint Plant Committee (JPC), *Provisional*

Government Initiatives

Government support continued to drive industry growth through the National Steel Policy 2017, the Production Linked Incentive (PLI) Scheme for Specialty Steel, and the Vehicle Scrappage Policy. The third round of the PLI scheme launched in FY26 aims to expand domestic production of advanced steel products and enhance global competitiveness. The sector has also attracted substantial foreign investment, supported by 100% FDI under the automatic route.



Taxonomy of Green Steel:

As a landmark step towards Green Transition of the Iron & Steel Sector, Ministry of Steel has released 'Taxonomy of Green Steel' on December 12, 2024. The Green Steel Taxonomy is a crucial step towards transforming India's steel industry into a more sustainable, low-carbon sector by defining a clear framework for promoting the adoption of green technologies in steel production. The taxonomy will serve as a foundational tool for the development of green steel market, driving investments in green technologies and thus enhancing India's role in the global industrial decarbonisation landscape.

Company's Financial Performance

The Revenue from operations of the Company for the financial year under review is Rs.5,784.27 crores as compared to Rs. 6,350.80 crores during the previous financial year.

The Company reported net profit of Rs. 129.95 crores during the FY 2025-26 as compared to a profit of Rs. 557.88 crores during the FY 2024-25.

The Company continued to support key Government initiatives aimed at strengthening national infrastructure and improving public welfare. Through the supply of ductile iron (DI) pipes, the Company contributed to flagship programmes such as the Jal Jeevan Mission and AMRUT, facilitating the expansion of safe and reliable drinking water infrastructure across the country. Simultaneously, the Company has been undertaking capacity enhancement and operational improvement initiatives to meet the growing demand arising from infrastructure development and urbanization projects.

The Company remains committed to its vision of emerging as an efficient and sustainable producer of iron and steel products. Its strategic focus is on enhancing capacity utilisation, improving operational efficiencies, optimizing costs, and strengthening product quality. Supported by prudent financial management, ongoing modernization efforts, a healthy balance sheet, and an experienced leadership team, the Company is well-positioned to capitalize on emerging growth opportunities and contribute meaningfully to India's development agenda.

Opportunities, threats, risks and concern

The Indian steel industry operates in an increasingly challenging environment despite continued support from domestic infrastructure and construction demand. While government-led capital expenditure and urbanization initiatives provide a degree of stability, the sector faces mounting pressures from volatile raw material costs, dependence on imported coking coal, global oversupply, and weak international steel prices. Rising imports, particularly from low-cost producing nations, have intensified competitive pressures and weighed on profitability for domestic producers. Additionally, geopolitical uncertainties, trade protectionism, and evolving environmental regulations continue to create headwinds for the industry. Against this backdrop, a SWOT analysis highlights the key strengths, weaknesses, opportunities, and threats that will influence the industry's resilience and growth prospects in the coming years.

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

Strengths

1. **Availability of Iron Ore and Coal**
   India possesses some of the world's largest reserves of iron ore, the primary raw material used in steel production. This provides domestic steel manufacturers with a reliable supply base and reduces dependence on imported iron ore. While India imports a significant portion of its coking coal requirements, the availability of other raw materials supports cost competitiveness and long-term industry growth.

2. **Low Labour Wage Rates**
   Compared to developed economies, India benefits from relatively lower labour costs, enabling steel producers to maintain competitive production expenses. This cost advantage enhances the attractiveness of Indian steel in both domestic and international markets, particularly in labour-intensive segments of steel manufacturing and downstream processing.

3. **Abundance of Quality Manpower**
   India has a large pool of skilled engineers, metallurgists, technicians, and industrial workers. The presence of reputed technical institutions and extensive industrial experience supports efficient plant operations, process innovation, and adoption of advanced manufacturing technologies.

4. **Mature Production Base**
   Over the years, India has developed a well-established steel ecosystem comprising integrated steel plants, secondary producers, raw material suppliers, logistics networks, and downstream industries. This mature industrial infrastructure supports economies of scale and enables the industry to meet growing domestic and export demand effectively.

Weaknesses

1. **Unscientific Mining Practices**
   A significant portion of mining operations, particularly among smaller operators, has historically lacked modern extraction techniques and environmental safeguards. Inefficient mining practices can lead to lower resource utilization, environmental degradation, and supply disruptions, affecting the industry's overall competitiveness.

2. **Low Productivity**
   Many steel plants, particularly smaller and older facilities, operate with lower productivity levels compared to global benchmarks. Factors such as outdated technology, inefficient processes, and infrastructure bottlenecks can result in higher production costs and lower operational efficiency.

3. **Coking Coal Import Dependence**
   Although India has abundant iron ore reserves, it lacks sufficient high-quality coking coal required for blast furnace steelmaking. As a result, steel producers rely heavily on imports from countries such as Australia, making them vulnerable to supply disruptions, freight cost increases, and global price volatility.

4. **Low R&D Investments**
   Compared to leading steel-producing nations, investment in research and development remains relatively limited. Lower spending on advanced steel grades, process innovation, and sustainability technologies may hinder the industry's ability to move up the value chain and compete in specialized, high-margin segments.

Opportunities

1. **Unexplored Rural Market**
   Rapid rural development, increasing incomes, and expanding infrastructure projects are driving steel consumption in India's rural regions. Demand for steel products used in housing, irrigation systems, agricultural equipment, and rural infrastructure presents significant growth opportunities for producers.

2. **Growing Domestic Demand**
   India's expanding economy, urbanization, industrialization, and government-led infrastructure investments are expected to drive sustained growth in steel consumption. Large-scale projects in transportation, housing, renewable energy, and manufacturing are likely to increase steel demand over the long term.

3. **Export Potential**
   India has the opportunity to strengthen its position in global steel markets by leveraging its production capacity and cost advantages. Growing demand in developing economies, coupled with efforts to improve product quality and diversify export destinations, can support higher export volumes.

4. **Industry Consolidation**
   The steel industry has witnessed consolidation through mergers, acquisitions, and restructuring. Greater consolidation can improve operational efficiency, reduce excess capacity, strengthen pricing power, and facilitate investments in modern technologies and capacity expansion.

Threats

1. **China Becoming a Net Exporter**
   China's massive steel production capacity often leads to excess supply being exported to international markets. Increased Chinese exports can result in lower global steel prices, intensifying competition and putting pressure on Indian steel manufacturers' margins and market share.

2. **Protectionism in Western Markets**
   Several developed economies have implemented tariffs, quotas, and trade barriers to protect their domestic steel

industries. Such protectionist measures can restrict access to important export markets and reduce growth opportunities for Indian steel producers.

3. **Dumping by Competitors**
Foreign producers may sell steel products at prices below their production costs or domestic market prices to gain market share. Such dumping practices can negatively impact domestic steel prices, reduce profitability, and create challenges for local manufacturers despite anti-dumping measures.

Market Outlook and Future Strategies

Market Outlook

The iron steel market in India is currently experiencing a dynamic phase characterized by evolving demand and supply dynamics. The country's robust infrastructure development initiatives, coupled with a growing urban population, are driving the need for steel in various sectors, including construction and automotive. Additionally, the government's focus on enhancing domestic production capabilities and reducing import dependency appears to be reshaping the landscape. This shift may lead to increased investments in technology and innovation, potentially improving efficiency and sustainability within the sector. Moreover, the iron steel market is likely influenced by global trends, such as the push for greener production methods and the adoption of advanced materials. As environmental concerns gain prominence, stakeholders in India are exploring ways to minimize carbon footprints and enhance recycling efforts. This evolving scenario suggests that the market may witness a transition towards more sustainable practices, aligning with international standards while catering to local needs. Overall, the outlook for the iron steel market remains optimistic, with opportunities for growth and development in the coming years.

The automotive sector in India is witnessing substantial growth, which is likely to have a significant impact on the India Iron Steel Market. With the rise in vehicle production and sales, the demand for high-quality steel is expected to increase correspondingly. The automotive industry is projected to reach a market size of USD 300 billion by 2026, necessitating a steady supply of steel for manufacturing vehicles. Additionally, the shift towards electric vehicles (EVs) is creating new opportunities for steel manufacturers to innovate and develop lighter, stronger materials. This transition is anticipated to drive demand for specialized steel products, further enhancing the market dynamics. As the automotive sector continues to expand, its influence on the India Iron Steel Market is expected to grow, fostering a symbiotic relationship between the two sectors.

Market Size & Forecast

2024 Market Size	188.47 (USD Billion)
2035 Market Size	310.52 (USD Billion)
CAGR (2025 - 2035)	4.64%

India's ductile iron pipe market is growing steadily, driven by rapid urbanization and expanding infrastructure. Rising demand for reliable water supply and sewage systems, along with government investments in sanitation and water projects, is boosting adoption of these pipes due to their strength, durability, and corrosion resistance. Sustainability concerns are also shaping the market. Ductile iron pipes are increasingly preferred for their long lifespan and recyclability, aligning with greener infrastructure goals. Overall, continued urban growth and environmental focus are expected to support strong market expansion.

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.

Technological Advancement: With innovations in production techniques are transforming the iron steel market the company aims at adoption of automation and digital technologies is enhancing operational efficiency and reducing costs. Investment in advanced manufacturing processes, which could lead to improved product quality and competitiveness are under process.

Focus on Sustainability: Expanding steel recycling facilities involves increasing scrap collection networks, upgrading processing plants, and adding electric arc furnace capacity which helps in reduction of production costs and significantly lowers carbon emissions compared to traditional blast furnace methods. This shift also supports sustainability goals and reduces dependence on iron ore and coking coal.

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. The product wise contribution accounting for more than 90% of the total turnover of the Company is as follows:

Specialised Ferro Alloys contributed around 30% of total revenue of the Company during the financial year 2025-26 as compared to 17% in previous financial year. Ductile Iron Pipe (DIP) contributed around 18% and 32% of total revenue of the Company during the year 2025-26 and 2024-25 respectively. Steel Bars/Rods contributed around 15% of total revenue of the Company during the financial year 2025-26 as compared to 16% in previous financial year. Pig Iron contributed around 18% and 12% of total revenue of the Company during the year 2025-26 and 2024-25 respectively. Sponge Iron contributed around 9% of total revenue of the Company during the financial year 2025-26 as compared to 8% in previous financial year. Billets/MS Ingots contributed around 3% and 4% of total revenue of the Company during the year 2025-26 and 2024-25 respectively. Coke/Coke Fines/Nut Coke contributed around 3% of total revenue of the Company during the financial year 2025-26 as compared to 1% in previous financial year.

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 has established and maintains a comprehensive internal control framework that is commensurate with the size, scale, complexity, and evolving nature of its business operations. These controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the safeguarding of assets, the reliability of financial and operational reporting, and compliance with applicable laws, regulations, and internal policies.

The internal control environment encompasses well-defined policies, procedures, authorization protocols, risk management mechanisms, and monitoring processes that operate across all levels of the organization. The framework supports the accurate and timely recording of transactions and facilitates the preparation of financial statements in accordance with the applicable accounting standards and regulatory requirements.

During FY 2025–26, the Company continued to strengthen its control environment through periodic reviews of key business processes, risk assessments, and the use of technology-enabled monitoring tools, where appropriate. The Company also maintains an independent and risk-based internal audit function that evaluates the adequacy and effectiveness of internal controls and governance processes.

The findings and recommendations arising from internal audits are regularly reviewed by Management, and corrective actions are monitored to ensure timely implementation. The Audit Committee periodically reviews the reports of the internal and statutory auditors, evaluates the adequacy of the internal control systems, and provides guidance for continuous improvement. The Committee also keeps the Board of Directors informed of significant observations and actions taken thereon.

Based on the reviews conducted during the year, the Management believes that the Company's internal control systems remain adequate and effective and are operating satisfactorily.

Human resources

At Jai Balaji Industries Limited (JBIL), our people remain the cornerstone of sustainable growth and long-term value creation. In 2025–26, we continued to strengthen our people-centric culture by fostering an inclusive, collaborative, and performance-driven work environment that encourages innovation, accountability, operational excellence, and continuous improvement. As industries undergo rapid technological and business transformation, we remain focused on building an agile workforce capable of adapting to emerging opportunities and future challenges.

We believe that attracting, developing, and retaining talented professionals is fundamental to the Company's success. Our employees play a pivotal role in driving innovation, executing strategic priorities, optimizing processes, and delivering business excellence across the organization. As on March 31, 2026, the Company had a workforce of 4,220 permanent employees, comprising skilled professionals from diverse disciplines including engineering, finance, legal, taxation, operations, management, and other specialized functions.

During the year, the Company maintained harmonious and constructive industrial and employee relations across all locations. Recognizing the evolving demands of the business environment, we continued to invest in employee capability building through structured learning and development programs, leadership development initiatives, technical and functional up-skilling, and digital learning interventions. These efforts are aimed at enhancing employee competencies, nurturing future leaders, and creating a future-ready workforce aligned with the Company's growth aspirations.

JBIL remains committed to providing a safe, respectful, and engaging workplace where employees are empowered to realize their full potential, contribute meaningfully to organizational success, and grow alongside the Company in an increasingly dynamic 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: 14th August, 2026

Financial Statements

Independent Auditor's Report

To
The Members of
Jai Balaji Industries Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Jai Balaji Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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 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, 2026, 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 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 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 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 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 Financial Statements) In the FY 2025-26 the Rupee Term Loan of ₹519.00 crore which was sanctioned by the Tata Capital Limited and its assignees, the company has fully repaid & foreclosed the entire outstanding debt pertaining to two assignees (combined sanctioned amount is ₹146.98 crore). During the period under audit FY 2025-26: 1. The company has raised ₹85.00 crore towards reimbursement of capex expenditure incurred in projects of the company from two NBFCs named Akra Fincap Limited amounting ₹25.00 Crore and Aditya Birla Capital Ltd amounting ₹60.00 Crore.	We reviewed and examined the relevant agreements. We reviewed and checked that the payment is made as per repayment schedule during the FY 25-26. 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. During the period under audit FY 2025-26, the company has not defaulted or delay on any repayment of borrowings.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
	The company also facilitate by freshly sanctioned Working Capital Demand Loan of ₹60 crore (₹30 crore from each lender) from two NBFCs named Piramal Capital, Housing Finance Limited & Akra Fincap Limited. 2. Indian Overseas Bank has sanctioned and disbursed fund base and non-fund base working capital facilities aggregating up to ₹100 crore to the company. 3. Kotak Mahindra Bank has disbursed the working capital limit from ₹40 crore to ₹90 crore. 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 Ranigunge 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 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 Ranigunge 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 ₹92.45 crore) by Tata Capital Limited and Co lenders/Assignees and Working Capital Demand Loan up to ₹40 crore given by Tata Capital Limited. As on 31.03.2026 the exposure in: Rupee term loan from Tata Capital and Co lenders is ₹92.45 Crore, Rupee term loan from NBFC's is ₹101.50 Crore, Working Capital Demand Loan from NBFC's is ₹129.00 Crores, Working Capital Loan from Bank - Fund Base is ₹85.16 Crore and Working Capital Loan from Indian Overseas Bank – Non Fund Base is ₹84.75 Crore.	

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
2.	**THE COMPANY'S EXPOSURE TO LITIGATION RISK**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 35A to the 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. 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, 2026 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 IMPLEMENTED THE NEW LABOUR CODE**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 39 and 19B to the Financial Statements.) In the FY 25-26, the company pursuant to the implementation of the New Labour Codes effective from 21 November 2025, the definition of wages has undergone changes, resulting in an impact on the measurement of employee benefit obligations, including gratuity and leave encashment. Based on the management's assessment and an actuarial valuation obtained by the Company, an additional employee benefit expense amounting to ₹3.31 crores has been recognized as past service cost during the financial year ended 31 March 2026. The said amount has been disclosed as an exceptional item in the Statement of Profit and Loss.	Obtained an understanding of the changes introduced by the new Labour Codes effective from 21 November 2025 and evaluated their impact on the Company's employee benefit obligations, including gratuity and leave encashment. Assessed the appropriateness of the accounting treatment adopted by the Company, including the recognition of the additional employee benefit expense as past service cost in accordance with Ind AS 19 – Employee Benefits. Obtained the actuarial valuation report prepared by the independent actuary and evaluated the competence, capabilities and objectivity of the actuary in accordance with the applicable Standards on Auditing. Evaluated whether the recognition of the additional liability as past service cost and its presentation as an exceptional item in the Statement of Profit and Loss are in accordance with the applicable financial reporting framework. Assessed the adequacy and appropriateness of the disclosures made in the financial statements with reference to the requirements of Ind AS 19, Schedule III to the Companies Act, 2013, and other applicable financial reporting requirements.
4.	**APPROVAL OF CLOSURE OF OVERSEAS SUBSIDIARY AND JOINT VENTURE**	**OUR AUDIT PROCEDURES INCLUDE THE FOLLOWING:**
	(Refer Note 49 and 50 to the Financial Statements.) During the year, the overseas subsidiary, Kesarisuta Industries Uganda Limited ceased to be a subsidiary pursuant to approval of its closure by the Board of Directors and publication of the notice of cessation of business in the Uganda Gazette. The financial statements of the Joint Venture Companies, namely Rohne Coal Company Private Limited and Andal East Coal Company Private Limited (under liquidation), were not available and accordingly have not been considered for the purpose of consolidation. The Company has fully provided for diminution in the value of its investments in these entities.	Verified the basis for the full provision recognised towards diminution in the value of investments in the Joint Venture Companies and tested the related accounting entries. Assessed the adequacy and appropriateness of the disclosures made in the financial statements in accordance Indian Accounting Standards.

S. NO.	THE KEY AUDIT MATTERS	HOW THE MATTER WAS ADRESSED IN OUR AUDIT
	Further, the Board of Directors has approved termination of the Joint Venture Agreement relating to Rohne Coal Company Private Limited on 12th February 2026 consequent upon de-allocation of the Rohne Coking Coal Block. The Joint Venture arrangements relating to the coal block ventures have ceased or are in the process of being terminated/liquidated as the underlying purpose for which such ventures were formed no longer subsists. Consequently, consolidated financial results for the relevant period have not been submitted.	
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 the ERP system implemented by the Company during the year and noted that the audit trail (edit log) feature has been enabled. The Company has commenced using the ERP software and is in the process of fully implementing and utilizing all its functionalities. Upon complete implementation, the ERP system is expected to enhance the efficiency and effectiveness of the Company's operations and internal controls.

Emphasis of Matter

1. We draw attention to Note no. 53 to the 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 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 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 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 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 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 2026 taken on record by the Board of Directors, none of these directors is disqualified as on 31st March 2026 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 dividend in the previous year and nor during the current year ended March 31, 2026, 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: 26067564VULNDR1244

Place: Kolkata
Date: 30th May, 2026

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, 2026 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 reporting under this clause 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 reporting under this clause is 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, reporting under this clause is 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 (v) of paragraph 3 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, 2026 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:

Nature of Statute	Nature of dues	Period to which the matter pertains	Forum where matter is pending	Amount (in crores)	Pre Deposit (in crores)	Net Amount (in crores)
The Central Excise Act, 1944	Excise Duty	2001-02 to 2017-18	Central Excise and Service Tax Appellate Tribunal, Commissioner	176.04	1.32	174.72
The Goods and Service Act, 2017	GST	2017-18 to 2025-2026	High Court, West Bengal Appellate & Revisional Board	57.72	0.49	57.23
Customs Act, 1962	Custom Duty	2012-2013 to 2013-14	Central Excise and Service Tax Appellate Tribunal, Commissioner	3.62	0.00	3.62
The Income Tax Act, 1961	Income Tax	2009-10	DCIT/CIT(A)	0.00	0.00	0.00
The Finance Act, 1994	Service Tax	2007-08 to 2017- 18	Central Excise and Service Tax Appellate Tribunal, Commissioner, High Court (Kolkata)	0.65	0.02	0.63
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	0.00	0.00	0.00
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) The company has raised ₹85.00 crore towards reimbursement of capex expenditure incurred in projects of the company from two NBFCs named Akra Fincap Limited amounting ₹25.00 Crore and Aditya Birla Capital Ltd amounting ₹60.00 Crore.The company also facilitate by freshly sanctioned Working Capital Demand Loan of ₹60 crore (₹30 crore from each lender) from two NBFCs named Piramal Capital, Housing Finance Limited & Akra Fincap Limited. Indian Overseas Bank has sanctioned and disbursed fund base and non-fund base working capital facilities aggregating up to ₹100 crore to the company. Kotak Mahindra Bank has disbursed the working capital limit from ₹40 crore to ₹90 crore

As on 31.03.2026 the exposure in:

Rupee term loan from Tata Capital and Co lenders is ₹92.45 Crore,

Rupee term loan from NBFC's is ₹101.50 Crore,

Working Capital Demand Loan from NBFC's is ₹129.00 Crores,

Working Capital Loan from Bank - Fund Base is ₹85.16 Crore and

Working Capital Loan from Indian Overseas Bank – Non Fund Base is ₹84.75 Crore.

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 not made preferential allotment to companies falling under promoter group pursuant to conversion of warrants into equity shares.

c) 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.

d) 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.

e) 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.

(xi) 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.

(xii) 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.

(xiii) 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.

(xiv) 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 (xv) of paragraph 3 of the Order is not applicable.

(xv) 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.

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.

(xvi) The company has not incurred cash losses in current financial year and in the immediately preceding financial year.

(xvii) 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.

(xviii) 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.

(xix) 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.

(xx) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of 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: 26067564VULNDR1244

Place: Kolkata
Date: 30th May, 2026

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 Financial Statement of **Jai Balaji Industries Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the 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 2026, 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 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 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: 26067564VULNDR1244

Place: Kolkata
Date: 30th May, 2026

Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note	Current year ended March 31, 2026	Previous year ended March 31, 2025
A. ASSETS			
1. Non Current Assets			
(a) Property, plant and equipment	3	1,556.30	1,609.47
(b) Right-of use asset	3A	12.91	4.30
(c) Capital Work in Progress	4	294.47	127.41
(d) Intangible Assets	4A	4.10	0.12
(e) Intangible Assets Under Development	4B	-	1.46
(f) Financial Assets			
(i) Investments	5	0.79	0.79
(ii) Others Financial Assets	6	101.18	134.66
(g) Other Non Current Assets	8	53.02	39.61
Total Non-Current Assets		**2,022.77**	**1,917.82**
2. Current Assets			
(a) Inventories	9	1,418.62	1,248.21
(b) Financial Assets			
(i) Trade Receivables	10	330.18	430.28
(ii) Cash and cash equivalants	11	1.94	94.75
(iii) Other balances with banks	12	58.40	31.45
(iv) Others Financial Assets	13	29.33	17.59
(c) Current Tax Assets(Net)	14	14.38	14.19
(d) Other Current Assets	15	201.84	136.39
Total Current Assets		**2,054.69**	**1,972.86**
TOTAL ASSETS		**4,077.46**	**3,890.68**
B. EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	16	182.45	182.45
(b) Other Equity	17	2,075.11	1,942.39
Total Equity		**2,257.56**	**2,124.84**
2. LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	40.93	147.83
(ia) Lease Liabilities	19	8.49	0.59
(b) Other Non Current Liabilities	19A	33.28	33.29
(c) Provisions	19B	13.78	12.73
(d) Deferred Tax Liabilities(Net)	7	75.34	12.78
Total Non-Current Liabilities		**171.82**	**207.22**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	365.68	410.13
(ia) Lease Liabilities	19	1.53	0.10
(ii) Trade Payables	21		
(a) Total outstanding dues of micro and small enterprises		11.58	12.50
(b) Total outstanding dues other than micro and small enterprises		782.68	701.09
(c) Acceptances		28.09	-
(iii) Others Financial Liabilities	22	213.40	195.33
(b) Other Current Liabilities	23	240.79	235.40
(c) Provisions	24	4.33	4.07
Total Current Liabilities		**1,648.08**	**1,558.62**
TOTAL EQUITY AND LIABILITIES		**4,077.46**	**3,890.68**
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 : 30th May, 2026

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 Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

	Particulars	Note	Current year ended March 31, 2026	Previous year ended March 31, 2025
INCOME				
I	Revenue from Operations	25	5,784.27	6,350.80
II	Other Income	26	36.32	67.66
III	**Total Income (I+II)**		**5,820.59**	**6,418.46**
IV	**EXPENSES**			
	Cost of Materials Consumed	27	4,166.67	4,127.26
	Purchases of Stock-in-Trade	28	15.76	6.28
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	29	(49.81)	(67.79)
	Employee Benefits Expense	30	173.96	176.52
	Finance Costs	31	65.82	62.66
	Depreciation and Amortization Expense	32	125.15	93.79
	Other Expenses	33	1,128.15	1,241.75
	Total Expenses (IV)		**5,625.70**	**5,640.47**
	Profit before exceptional items and Tax		194.89	777.99
	Exceptional Item	54	3.31	-
	Statutory impact of new Labour Codes			
	Profit before Tax (III-IV)		191.58	777.99
	Tax Expenses :			
	Current Tax		-	-
	Deferred tax		61.63	220.11
	Total Tax Expenses		**61.63**	**220.11**
	Profit for the year		**129.95**	**557.88**
	Other Comprehensive Income:			
	(i) Items that will not be reclassified subsequently to Profit & Loss Remeasurements of the defined benefit Plans	34	3.70	0.59
	(ii) Income tax relating to item that will not be reclassified to Profit and Loss		(0.93)	(0.15)
	Other Comprehensive Income(net of tax)		**2.77**	**0.44**
	Total Comprehensive income for the year		**132.72**	**558.32**
	Earnings per Equity Share (Nominal Value per Share ₹ 2)	42		
	Basic EPS (₹)		1.42	6.25
	Diluted EPS (₹)		1.42	6.18
	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 : 30th May, 2026

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, 2026

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit before Tax	191.58	777.99
Adjustments For :		
Depreciation and Amortisation	125.15	93.79
(Profit)/Loss on sale of property, plant and equipment	(4.25)	0.05
Irrecoverable debts and advances written off	0.18	2.07
Liabilities no longer required written back	(19.62)	(45.47)
Interest on term loans and others	54.85	58.11
Provision for doubtful advances	(0.00)	(5.40)
Allowance for expected credit losses	(43.56)	8.60
Miscellaneous expenditure written off	0.09	0.09
Finance cost on lease	1.02	0.10
Remeasurement of the net defined benefit Plans	3.70	0.59
(Profit) / Loss on foreign exchange fluctuations	0.62	(0.15)
Net gain on sale/fair value changes of Mutual Fund	(0.01)	(0.10)
Mark to Market (gain)/loss on forex transaction	-	(0.02)
Interest Income	(10.41)	(10.80)
Operating Profit / (Loss) Before Working Capital Changes	**299.34**	**879.45**
Movements in Working Capital :		
Decrease / (Increase) in Trade receivables	194.89	(235.11)
Decrease/(Increase) in loans and advances and other current / non current assets	(61.81)	55.96
Decrease / (Increase) in Inventories	(170.41)	(298.51)
Decrease /(Increase) in Trade payables, other liabilities and provisions	95.56	(86.66)
Cash generated from Operating Activities	**357.57**	**315.13**
Direct taxes paid (net of refunds)	0.40	(3.85)
Net Cash generated from Operating Activities (A)	**357.97**	**311.28**
B. Cash Flow From Investing Activities		
Purchase of property plant and equipment(Net)	(248.47)	(357.79)
Proceeds from sale of property, plant and equipment	5.60	3.76
Purchase of Investment in Mutual Fund	(35.00)	(24.45)
Proceeds from sale of Investment in Mutual Fund	35.01	24.55
Proceeds from maturity of fixed deposits	(6.01)	(8.24)
Interest received	6.99	9.96
Net Cash generated (used in) Investing Activities (B)	**(241.88)**	**(352.21)**
C. Cash Flow From Financing Activities		
Money received against equity share warrants for conversion to equity share capital	-	63.45
Proceed from borrowings	80.86	266.61
Repayment of borrowings	(232.20)	(180.50)
Finance cost on lease	(1.02)	(0.10)
Interest paid	(56.54)	(61.46)
Net Cash generated (used in) Financing Activities (C)	**(208.90)**	**88.00**
Net Increase / (Decrease) In Cash and Cash Equivalents (A+B+C)	(92.81)	47.07
Cash and Cash Equivalents as at the beginning of the year	94.75	47.68
Cash and Cash Equivalents as at the end of the year	**1.94**	**94.75**

Cash Flow Statement for the year ended March 31, 2026

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous 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'.		
b) Components of cash and cash equivalents		
Cash on hand	0.95	1.13
Balance with banks-in current account	0.99	93.62
Cash and Cash Equivalents as at 31st March, 2026(Refer Note 11)	**1.94**	**94.75**

c) Reconciliation for total liabilty arising from financing activities:

(₹ in Crores)

Head	31st March 2025	Cash Inflow	Cash Outflow	Ind As Adjustment	31st March 2026
Rupee loan from financial institutions-Short term/ Long term	339.17	81.78	232.20	2.60	191.35
Working capital demand loan-Short term(net)	218.79	(4.63)	-	-	214.16
Vehicle loan from Financial Institution	-	1.11	-	-	1.11
	557.96	**78.26**	**232.20**	**2.60**	**406.62**

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**

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

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 : 30th May, 2026

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital:

i) Current Reporting Period

(₹ in Crores)

Balance as at April 1,2025	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2025	Change in equity share captital during the year	Balance as at March31, 2026
182.45	-	182.45	-	182.45

ii) Previous 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

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	**2,019.89**	**44.00**	**809.06**	**103.25**	**(1,035.24)**	**-**	**1.43**	**-**	**1,942.39**
Profit/(Loss) for the year	-	-	-	-	129.95	-	-	-	129.95
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	2.77	-	-	2.77
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**129.95**	**2.77**	**-**	**-**	**132.72**
Security Premium Received	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	2.77	(2.77)	-	-	0.00
	-	**-**	**-**	**-**	**2.77**	**(2.77)**	**-**	**-**	**0.00**
Amount received against share warrants	-	-	-	-	-	-	-	-	-
Allotment to Equity Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-	-	-
Balance at the end of the year	**2,019.89**	**44.00**	**809.06**	**103.25**	**(902.52)**	**-**	**1.43**	**-**	**2,075.11**

Statement of Changes in Equity for the year ended March 31, 2026

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**	**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**	**(1,035.26)**	**-**	**1.43**	**-**	**1,942.39**

Material Accounting Policies Information 2

The accompanying notes are an integral part of these 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

Place : Kolkata
Date : 30th May, 2026

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 2026

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 and OPVC Pipe.

The financial statements for the year ended March 31, 2026 were approved for issue by the Company's board of directors on 30th May, 2026.

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 2026

- **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.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2026

Common control business combination: Business combinations involving entities or business that are controlled by the company are accounted using the pooling of interest method.

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 2026

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 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.

Leasehold Rental Property

The company has taken office premises on lease for a term of 9 years. The lease has been accounted for in accordance with Ind AS 116.Accordingly,the company has recognized a Right-of-Use asset and a corresponding lease liability. The Right-of-Use asset is depreciated over the lease term, and interest expenses is recognized on the lease liability using the effective interest method.

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

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2026

Building:	5 - 60 years
Office Equipments:	5 years
Furniture and Fixtures:	10 years
Vehicle:	8years
Plant and Machinery:	7.5 - 40 years
Computers:	3 - 6 years
Right-of-use of 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 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

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.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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 2026

r. Financial Instruments

Initial Recognition

The company recognizes financial assets and financial liabilities including derivatives when it becomes a part 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 2026

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 2026

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 2026

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 Employee 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.

Impact of Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code ,2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively) referred to as the New Labour Codes). The New Labour Codes are effective from 21 November 2025 and introduce changes, among other things setting a uniform definition of wages. The New Labour Codes have implications on employee benefits including gratuity, leave encashment and has recognized an incremental cost of ₹3.31 crores towards employee benefits and past service cost of plan amendments during the year ended 31st March, 2026. During the quarter ended 31st March, 2026, the company has recognised Exceptional Items of expenses of ₹3.31 crores for past service cost of new labour code application.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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.

Material Accounting Policies Information and Notes to Standalone Financial Statements for the year ended 31st March 2026

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

Ministry of Corporate Affairs("MCA") has notified amendments to the existing standards Ind AS 1-Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12-Income Taxes relating to international tax reforms-Pillar Two Model Rules, Ind AS 21-the effect of changes in foreign exchange rates and Ind AS107-Financial Instruments : Disclosures and Ind AS 7-Statement of Cash flows relating to disclosure of supplier financing arrangements, applicable from April 1,2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS 1, Ind AS 21 and Ind AS 12.The company has assessed the existence of supplier finance arrangements and concluded that no such arrangements existed during the reporting period. Accordingly, no disclosures are required under the applicable provisions of Ind AS.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 1,2025	41.04	453.93	49.72	2,270.49	281.94	3.97	21.38	1.75	3,124.22
Additions	-	5.63	-	57.79	2.11	3.01	1.61	1.42	71.57
Disposal/Adjustments	1.33	-	-	-	-	-	-	0.42	1.75
Gross carrying value as on March 31,2026	**39.71**	**459.56**	**49.72**	**2,328.28**	**284.05**	**6.98**	**22.99**	**2.75**	**3,194.04**
Accumulated depreciation as on April 1,2025	-	188.75	42.31	1,068.71	196.97	1.60	15.20	1.23	1,514.77
Depreciation for the period	-	13.32	0.42	99.02	7.86	0.49	2.18	0.08	123.37
Disposal/Adjustments	-	-	-	-	-	-	-	0.40	0.40
Accumulated depreciation as on March 31,2026	**-**	**202.07**	**42.73**	**1,167.73**	**204.83**	**2.09**	**17.38**	**0.91**	**1,637.74**
Carrying value as on March 31,2026	**39.71**	**257.49**	**6.99**	**1,160.55**	**79.22**	**4.89**	**5.61**	**1.84**	**1,556.30**
Carrying value as on April 1,2025	41.04	265.18	7.41	1,201.78	84.97	2.37	6.18	0.53	1,609.47

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 1,2024	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**	**1.22**	**1,514.76**
Carrying value as on March 31,2025	**41.04**	**265.18**	**7.41**	**1,201.78**	**84.97**	**2.37**	**6.18**	**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

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 31st March 2026

Note 3A : Right-of Use Asset

i) Current Reporting Period

(₹ in Crores)

Particulars	Right-of-use land
Gross carrying value as on April 1,2025	8.72
Additions	9.78
Disposal	-
Gross carrying value as on March 31,2026	**18.50**
Accumulated depreciation as on April 1,2025	4.42
Depreciation for the period	1.17
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2026	**5.59**
Carrying value as on March 31,2026	**12.91**
Carrying value as on April 1,2025	**4.30**

ii) Previous 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**

Note 4 : Capital Work in Progress

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital Work-in-Progress		
Opening Balance	101.87	100.26
Additions:		
Buildings	5.46	7.49
Road	-	0.02
Plant and Machinery	169.08	208.49
Land	3.89	-
Electrical Installations	6.15	22.48
Stores	1.16	18.61
Sub Total	**185.74**	**257.09**
Less : Capitalisations	56.51	255.48
Total A :	**231.10**	**101.87**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 4 : Capital Work in Progress (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
B. Pre-operative Expenditure Pending Allocation		
Opening Balance	25.54	15.97
Additions:		
Rent and Hire	0.23	4.91
Rates and Taxes	-	0.02
Salary	6.54	24.96
Travelling and Conveyance	1.26	0.59
Interest on term loan from Financial Institution	0.29	2.45
Legal and Professional Charges	0.18	2.18
Miscellaneous Expenses	35.84	43.80
	44.34	**78.91**
Less : Capitalisations	6.51	69.34
Total B :	**63.37**	**25.54**

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 31,2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	251.67	39.36	-	-	291.03
Projects temporarily suspended*	-	-	-	3.44	3.44
Total	**251.67**	**39.36**	**-**	**3.44**	**294.47**

ii) Previous Reporting Period

(₹ in Crores)

Description	Amount in CWIP for the year ended March 31,2026				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**

Note: *The Tapasi Railway Siding Project has been temporarily suspended and the project expenditure has been lying in the books for more than 3 years.

Note 4 : Capital Work in Progress

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
C. Trial Run Expenses		
Raw Material Consumed	**-**	**8.69**
Personnel Cost		
Salaries,Wages and Bonus	-	0.58

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 4 : Capital Work in Progress (Contd.)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
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)	**294.47**	**127.41**

Note 4A : Intangible Assets

i) Current Reporting Period

(₹ in Crores)

Particulars	Software
Gross carrying value as on April 1,2025	1.51
Additions	4.59
Disposal	-
Gross carrying value as on March 31,2026	**6.10**
Accumulated depreciation as on April 1,2025	1.39
Depreciation for the period	0.61
Disposal/Adjustment	-
Accumulated depreciation as on March 31,2026	**2.00**
Carrying value as on March 31,2026	**4.10**
Carrying value as on April 1,2025	**0.12**

ii) Previous 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**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 4A : Intangible Assets (Contd.)

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Software
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**

Note 4B : Intangible Assets Under Development

i) Current Reporting Period

(₹ in Crores)

Particulars	Total
Balance at the beginning of the year	1.46
Expenditure during the year	-
Capitalised during the year*	1.46
Balance at the end of the year	**-**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Total
Balance at the beginning of the year	1.46
Expenditure during the year	-
Balance at the end of the year	**1.46**

*The Intangible assets related to the development and implementation of the new global SAP ERP system were capitalised on 01.08.2025.

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 31,2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

ii) Previous 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	
Projects in progress	1.46	-	-	-	1.46
Total	**1.46**	**-**	**-**	**-**	**1.46**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 5: Non Current Investment

(₹ in Crores)

Particulars	Number of Shares As at March 31,2026	Number of Shares As at March 31,2025	As at March 31, 2026	As at March 31, 2025
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)				
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			-	-
# Refer note 50				
Total Investment			**0.79**	**0.79**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 5: Non Current Investment (Contd.)

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, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	74.28	85.40
[Net of Provision for Doubtful Advances of ₹0.28 crores (₹0.28 crores)]		
Fixed deposits with maturity of more than twelve months*	25.82	46.77
Interest receivable on deposits	1.08	2.49
	101.18	**134.66**

Notes:*Fixed deposits amounting to ₹25.82 crores (₹46.77 crores) are held as margin money /pledged as security

Note 7: Deferred Tax Assets/(Liabilities) (Net)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset		
Unabsorbed depreciation and carry forward business losses	29.76	64.85
Provision for employee benefits	4.56	4.23
Provision on receivables	45.14	56.11
Provision for diminution value of Investment	0.07	0.07
Lease Liability	2.52	0.17
Additional IND AS interest	(0.65)	0.54
Unrealised loss on forex transaction	0.36	-
Payment to MSME	0.73	0.66
Sub Total (A)	**82.49**	**126.63**
Deferred Tax Liability		
Property, Plant and Equipment and Intangible Assets	157.83	139.41
Sub Total (B)	**157.83**	**139.42**
Deferred Tax Assets/(Liabilities)(Net)	**(75.34)**	**(12.78)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 7: Deferred Tax Assets/(Liabilities) (Net) (Contd.)

Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March,2026 and 31st March,2025

(₹ in Crores)

Particulars	As at 1st April, 2025	Recognized in statement of Profit & Loss	Recognized in OCI	As at 31st March, 2026
Deferred Tax Assets				
Unabsorbed depreciation and carry forward business losses	64.85	35.09	-	29.76
Expenses allowed under Income tax on payment basis	5.43	(0.14)	0.93	4.64
Provision on receivables	56.11	10.97	-	45.14
Provision for diminution on value of Investment	0.07	-	-	0.07
Unrealised loss on forex transaction	-	(0.36)	-	0.36
Lease Liability	0.17	(2.35)	-	2.52
	126.63	**43.21**	**0.93**	**82.49**
Deferred Tax Liabilities				
Property,Plant and Equipment and Intangible Assets	139.41	(18.42)	-	157.83
	139.41	**(18.42)**	**-**	**157.83**
Deferred Tax Liabilities(Net)	**(12.78)**	**61.63**	**0.93**	**(75.34)**

(₹ 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 for 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)**	**0.00**	**139.41**
Deferred Tax Liabilities(Net)	**207.47**	**220.11**	**0.15**	**(12.78)**

Note 8: Other Non Current Assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	52.90	39.40
[Net of Provision for Doubtful Advances ₹4.07 crores (₹4.27 crores)]		
Prepaid Expenses	0.12	0.21
	53.02	**39.61**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 9: Inventories

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw Materials	870.46	756.25
[Including in transit ₹66.72 crores (₹97.04 crores)]`		
Work - in - Progress	26.83	32.73
Finished Goods	314.88	283.84
Stock-in-trade	1.10	2.18
Stores and Spares	157.91	151.51
[Including in transit ₹4.17 crores (₹0.76 crores)]		
By Products and Scrap (at Net Realisable Value)	47.44	21.70
Total:	**1,418.62**	**1,248.21**

Note 10 : Trade Receivables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables-considered good(Unsecured)*	330.18	430.28
Trade receivables- credit impaired	156.34	199.90
	486.52	**630.18**
Less: Allowance for credit losses	156.34	199.90
Total	**330.18**	**430.28**

*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, 2026	As at March 31, 2025
Balance at the beginning of the year	199.90	191.30
Provision/(Reversal) for Expected Credit Loss	(43.56)	8.60
Balance at the end of the year	**156.34**	**199.90**

Ageing of Trade Receivables is as follows :-

i) Current Reporting Period

(₹ in Crores)

Description	Outstanding for the year ended March 31, 2026 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)	166.77	31.81	86.19	6.72	3.83	295.32
(ii) Undisputed Trade receivables-credit impaired	1.34	1.67	16.29	2.24	45.21	66.75
(iii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good(Unsecured)	-	-	19.39	0.38	15.09	34.86

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 10 : Trade Receivables (Contd.)

i) Current Reporting Period

(₹ in Crores)

Description	Outstanding for the year ended March 31, 2026 from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade receivables-credit impaired	-	-	2.34	0.13	87.12	89.59
(vi) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
Total	**168.11**	**33.48**	**124.21**	**9.47**	**151.25**	**486.52**

ii) Previous Reporting Period

(₹ in Crores)

Description	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**

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.

During the year,the company recognized a reversal of Expected Credit Loss(ECL) on trade receivables due to changes in the discount rate assumptions used in measuring expected credit losses, resulting in a reduction in the ECL allowance.

Note 11 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks :-		
On Current accounts	0.99	93.62
Cash on hand	0.95	1.13
Total:	**1.94**	**94.75**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 12 : Other Balances with Banks

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with maturity of less than twelve months*	58.40	31.45
Total:	**58.40**	**31.45**

Notes:*Fixed deposits amounting to ₹58.19 crores (₹27.97 crores) are held as margin money /pledged as security

Note 13: Other Current Financial Assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	22.23	14.87
Interest receivable on deposits	5.36	1.10
Advance to others	1.74	1.62
	29.33	**17.59**

Note 14: Current Tax Assets(Net)

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Income Tax	14.38	14.19
Total:	**14.38**	**14.19**

Note 15: Other Current Assets

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances other than capital advances:		
"Advances against goods and expenses [Net of Provision for Doubtful Advances ₹18.67 crores(₹18.49 crores)]"	163.76	108.77
Advance to employees	3.21	1.62
Others		
Balance with Government Authorities	15.85	8.90
Sales Tax and Other Refunds Receivable	2.70	1.91
Advance for sales Tax	-	0.69
Prepaid Expenses	10.27	8.75
Others Receivables	6.05	5.75
	34.87	**26.00**
Total	**201.84**	**136.39**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 16: Share Capital

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
94,50,00,000 Equity Shares of ₹2/- each	189.00	189.00
March 31,2025 :94,50,00,000 Equity Shares of ₹2/- each		
Issued, subscribed and fully paid-up capital		
91,22,51,430 Equity Shares of ₹2/- each	182.45	182.45
March 31,2025: 91,22,51,430 Equity Shares of ₹2/- each		
Total	**182.45**	**182.45**

Reconciliation of the number of shares

Equity Shares:

(₹ in Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	(₹ in crores)	No of Shares	(₹ in crores)
Balance at the beginning of the year (face value of ₹2 each)	91,22,51,430	182.45	16,36,50,286	163.65
Issued during the period	-	-	1,88,00,000	18.80
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	-
Balance at the end of the year	**91,22,51,430**	**182.45**	**91,22,51,430**	**182.45**

#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	11.07.2024	50,00,000	2,50,00,000	31.03.2026

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Enfield Suppliers Ltd.	5,61,06,165	6.15	5,61,06,165	6.15

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 16: Share Capital (Contd.)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% holding in the class	No of Shares	% holding in the class
Jai Salasar Balaji Industries (P) Ltd	12,55,75,785	13.77	12,55,75,785	13.77
Hariaksh Industries Pvt Ltd	16,00,00,000	17.54	16,00,00,000	17.54
Shri Keshrinandan Trade Pvt Ltd	7,50,00,000	8.22	7,50,00,000	8.22
Shri Mahatejas Vinimay Pvt Ltd	7,50,00,000	8.22	7,50,00,000	8.22
Mahananda Securities Ltd	4,58,90,603	5.03	4,65,05,850	5.10
	53,75,72,553	**58.93**	**53,81,87,800**	**59.00**

As per records of the Company, including its register of share holders/members, the above shareholding represents legal ownership of shares.

(iv) Share holding of promoters

The details of the shares held by promoters are as follows:

Sl No	Particulars	As at March 31, 2026			As at March 31, 2025		
		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	-	1,77,22,880	1.94	(0.23)
2	Sanjiv Jajodia	1,38,97,165	1.52	-	1,38,97,165	1.52	(0.18)
3	Rajiv Jajodia	78,41,665	0.86	-	78,41,665	0.86	(0.10)
4	Gaurav Jajodia	5,98,330	0.07	-	5,98,330	0.07	-
Promoter Group Name							
5	Aashish Jajodia	39,71,830	0.44	-	39,71,830	0.44	(0.05)
6	Sangeeta Jajodia	14,66,665	0.16	-	14,66,665	0.16	(0.02)
7	Devendra Prasad Jajodia	-	-	(0.14)	13,00,000	0.14	(0.02)
8	Seema Jajodia	10,94,165	0.12	-	10,94,165	0.12	(0.01)
9	Rina Jajodia	8,18,330	0.09	-	8,18,330	0.09	(0.01)
10	Kanchan Jajodia	6,71,915	0.07	-	6,71,915	0.07	(0.01)
11	Vedang Jajodia	27,04,255	0.30	-	27,04,255	0.30	(0.03)
12	Shashi Devi Jajodia	17,79,415	0.19	0.14	4,79,415	0.05	(0.01)
13	Jai Salasar Balaji Industries Pvt Ltd	12,55,75,785	13.77	-	12,55,75,785	13.77	(1.58)
14	Enfield Suppliers Ltd	5,61,06,165	6.15	-	5,61,06,165	6.15	(0.71)
15	Hari Management Ltd	3,52,20,000	3.86	-	3,52,20,000	3.86	(0.44)
16	Hariaksh Industries Pvt Ltd	16,00,00,000	17.54	-	16,00,00,000	17.54	3.36
17	Shri Keshrinandan Trade Pvt Ltd	7,50,00,000	8.22	-	7,50,00,000	8.22	2.11
18	Shri Mahatejas Vinimay Pvt Ltd	7,50,00,000	8.22	-	7,50,00,000	8.22	2.11
19	K.D.Jajodia Steel Industries Pvt Ltd	1,20,51,665	1.32	-	1,20,51,665	1.32	(0.15)

Notes to Standalone Financial Statements for the year ended 31st March 2026

17: Other Equity

i) Current Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus					Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings				
Balance at the beginning of the year	**2,019.89**	**44.00**	**809.06**	**103.25**	**(1,035.24)**	**-**	**1.43**	**-**	**1,942.39**
Profit for the year	-	-	-	-	129.95	-	-	-	129.95
Remeasurements of the net defined benefit plans(net of tax)	-	-	-	-	-	2.77	-	-	2.77
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**129.95**	**2.77**	**-**	**-**	**132.72**
Security Premium Received	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	2.77	(2.77)	-	-	0.00
	-	**-**	**-**	**-**	**2.77**	**(2.77)**	**-**	**-**	**0.00**
Amount received against share warrants	-	-	-	-	-	-	-	-	-
Allotment to Equity Share Capital	-	-	-	-	-	-	-	-	-
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at the end of the year	**2,019.89**	**44.00**	**809.06**	**103.25**	**(902.53)**	**-**	**1.43**	**-**	**2,075.11**

ii) Previous Reporting Period

(₹ in Crores)

Particulars	Reserve & Surplus					Remeasurement of the net defined benefit plans	Equity Instrument through OCI	Money received against share warrant	Total
	Capital Reserve	Amalgamation Reserve	Securities Premium Account	General Reserve	Retained Earnings				
Balance at the beginning of the year	**2,019.90**	**44.00**	**743.26**	**103.25**	**(1,592.51)**	**-**	**1.43**	**21.15**	**1,340.48**
Profit 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**	**(1,035.24)**	**0.00**	**1.43**	**0.00**	**1,942.39**

Notes to Standalone Financial Statements for the year ended 31st March 2026

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: Retained earnings represent the amount of accumulated earnings 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.

Note 18: Non Current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Secured		
Rupee Loan from Financial Institutions	40.00	147.83
Vechile Loan from Financial Institution	0.93	-
Total	**40.93**	**147.83**

Note 19: Lease Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current Lease Liability	8.49	0.59
Current Lease Liability	1.53	0.10
(Refer Note 37)		
Total	**10.02**	**0.69**

Note 19A: Other Non Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer*	33.28	33.29
Total:	**33.28**	**33.29**

*Advances from customer amounting to ₹33.28 crores (₹33.29 crores) related to a disputed matter.Management is in the process of resolving the dispute.

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 19: Lease Liabilities (Contd.)

Note 19B: Non Current Provisions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
For Gratuity (Refer Note 39)	13.78	12.73
Total:	**13.78**	**12.73**

Note 20: Current Borrowings

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Secured		
Rupee Loan from Financial Institutions	153.95	193.32
Loan Liabilities- IND AS adjustments	(2.60)	(1.98)
From Financial Institution:		
Working Capital -Demand Loan	128.99	188.79
From Bank:		
Working Capital -Demand Loan	75.00	30.00
Cash Credit Facility	10.16	-
Vechile Loan from Financial Institution	0.18	-
Total:	**365.68**	**410.13**

Note:

Rupee Loan from Financial Institution

Rupee Term Loan of ₹519.00 crore which was sanctioned by the Tata Capital Limited and its assignees,the company has fully repaid & for closed the entire outstanding debt pertaining to two assignees(combined sanctioned amount is ₹146.98 crore)

During the period under audit FY 2025-26:

1. The company has raised ₹85.00 crore towards reimbursement of capex expenditure incurred in projects of the company from two NBFCs.The company also facilitate by freshly sanctioned Working Captal Demand Loan of ₹60 crore (₹30 crore from each lender) from two NBFCs.

2. Indian Overseas Bank has sanctioned and disbursed fund base and non-fund base working capital facilities aggregating up to ₹100 crore to the company.

3. Kotak Mahindra Bank has disbursed the working capital limit from ₹40 crore to ₹90 crore.

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 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 20: Current Borrowings (Contd.)

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 ₹92.45 crore) by Tata Capital Limited and Co lenders/Assignees and Working Capital Demand Loan upto ₹40 crore given by Tata Capital Limited.

The details of liability outstanding of the lenders and their status as on the end of the current year are as follows: (₹ in Crores)

Nature of Limit	Sanctioned	Disbursed	Outstanding as on 31.03.2026*	Status
Rupee term loan from Tata Capital and Co lenders	519.00	517.68	92.45	During the period under audit FY 2025-26,the company has not defaulted or delay on any repayment of borrowings
Rupee term loan from NBFC's	130.00	130.00	101.50	
Working Capital Demand Loan from NBFC's	200.00	200.00	129.00	
Working Capital Loan from Bank-Fund Base	110.00	100.00	85.16	
Working Capital Loan from Bank-Non Fund Base**	90.00	90.00	84.75	
Total	**1,049.00**	**1,037.68**	**492.86**	

*Ind AS 109 adjustments made of ₹2.60 crore not considered

**Non fund base working capital facilities sanctioned by the bank are disclosed under contingent liabilities (Refer note 35A)

Vechile loan from Financial Institution

The Vechile loans are repayable in equated monthly installments over the respective tenure of each loan.The loans are secured by a first charge on the vechiles financed under the related hire purchase agreements.

Note 21: Trade Payables

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- Due to Micro enterprises and Small enterprises#	11.58	12.50
- Due to other than Micro enterprises and Small enterprises	782.68	701.09
Acceptances from bank	28.09	-
Total	**822.35**	**713.59**

Refer note 40

Ageing of Trade Payables is as follows:

i) Current Reporting Period (₹ in Crores)

Description	Outstanding for the year ended March 31, 2026 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	10.68	0.21	0.01	0.68	11.58
(ii) Others	681.23	10.87	8.62	81.96	782.68
(iii) Outstanding dues to MSME - Disputed	-	-	-	-	-
(iv) Others - Disputed	-	-	-	-	-
Total	**691.91**	**11.08**	**8.63**	**82.64**	**794.26**
Add: Acceptances from bank	-	-	-	-	28.09

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 21: Trade Payables (Contd.)

i) Current Reporting Period

(₹ in Crores)

Description	Outstanding for the year ended March 31, 2026 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total	**691.91**	**11.08**	**8.63**	**82.64**	**822.35**

ii) Previous Reporting Period

(₹ in Crores)

Description	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**

Note 22: Other Financial Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	1.28	2.15
Capital creditors	64.62	48.09
Due to employees	22.21	21.38
Retention Money	4.88	4.26
Interest accrued but not due on others	113.83	114.63
Security deposit received	6.49	4.76
Unclaimed amount	0.09	0.06
Total	**213.40**	**195.33**

Note 23: Other Current Liabilities

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customer	220.04	169.14
Statutory dues payable	20.74	66.25
Other miscellaneous	0.01	0.01
Total:	**240.79**	**235.40**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 24: Current Provisions

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
For Leave Benefits	4.33	4.07
Total:	**4.33**	**4.07**

Note 25 : Revenue from Operations

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Operating Revenue		
Sale of Finished Goods	5,501.56	5,558.45
Sale of Traded Goods	15.21	5.40
Sale of By Products and Scraps	126.05	228.66
Sale of Raw Materials	67.90	322.42
	5,710.72	**6,114.93**
Other Operating Revenues		
Conversion charges	8.89	100.94
Export Incentive received	2.50	3.67
Freight charges	59.05	124.18
Third party inspection charges	3.04	6.98
Service and other charges	0.07	0.10
Revenue from Operations	**5,784.27**	**6,350.80**

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, 2026	Previous year ended March 31, 2025
Domestic	5,443.90	5,983.75
Exports	340.37	367.05
Total	**5,784.27**	**6,350.80**

(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, 2026	Previous year ended March 31, 2025
Contract assets-Trade receivables	330.18	430.28
Contract liabilties-Advance from customers	253.32	202.43

(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 Standalone Financial Statements for the year ended 31st March 2026

Note 25 : Revenue from Operations (Contd.)

(iv) Reconciliation of Revenue from operations with contract price

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Contract Price	5,794.32	6,378.16
Less:		
Sales returns	19.46	19.64
Discounts,rebate etc	(6.91)	11.39
Total	**5,781.77**	**6,347.13**
Others	2.50	3.67
Net revenue recognised from contracts with customers	**5,784.27**	**6,350.80**

Note 26 : Other Income

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Interest Income:		
(a) On Fixed deposits with banks	5.63	5.33
(b) On Loans and advances	4.20	5.35
(c) On Refund from Income Tax Department	0.58	0.12
Insurance claims received	0.90	0.78
Liabilities no longer required written back	19.62	45.47
Profit on sale of property, plant and equipment	4.25	-
Net gain on sale/fair value changes of Mutual Fund	0.01	0.10
Profit on foreign exchange fluctuations	-	0.15
Mark to Market gain on forex transaction	-	0.02
Arbitration award received against wagon incentive scheme.	-	9.48
Miscellaneous income*	1.13	0.86
Total:	**36.32**	**67.66**

*Including misc income received from related party of ₹0.05 crore (₹0.11 crore) (Refer note 43B)

Note 27 : Cost of Materials Consumed

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Raw Materials Consumed	**4,166.67**	**4,127.26**

Note 28 : Purchases of Stock- in- Trade

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Purchases of Stock in trade	15.76	6.28
Total:	**15.76**	**6.28**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 29 : Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Opening 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	21.71	15.97
	340.45	**261.35**
Add: Stock transferred from Trial Run period	-	11.31
	340.45	**272.66**
Less:		
Closing Stocks :		
Finished Goods	314.88	283.84
Stock-in-trade	1.10	2.18
Work-in-Progress	26.83	32.73
By Products and Scrap	47.44	21.70
	390.26	**340.45**
(Increase)/Decrease in Inventories	**(49.81)**	**(67.79)**

Note 30 : Employee Benefits Expense

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Salaries, wages and other benefits*	151.70	156.50
Contribution to provident and other funds	5.33	5.25
Gratuity(Refer note 39)	4.16	3.77
Staff welfare expenses	7.06	6.19
Directors remuneration **	5.71	4.81
Total:	**173.96**	**176.52**

* Including as remuneration to Key Managerial Personnel of ₹1.33 crores (₹1.32 crores) (Refer note 43b)

** Refer note 43b

Note 31 : Finance Costs

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Interest Expenses		
On Term loans	29.90	51.22
On Others	24.95	6.88
Interest on Finance Lease liability	1.02	0.10
Finance charges	9.95	4.46
Total:	**65.82**	**62.66**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 32 : Depreciation and Amortisation Expenses

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Depreciation on property,plant and equipment	123.37	93.61
Depreciation on Right to use assets	1.17	0.09
Amortisation of intangible assets	0.61	0.09
Total:	**125.15**	**93.79**

Note 33 : Other Expenses

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Consumption of stores and spares	398.21	423.17
Labour charges	112.61	129.41
Power and fuel	300.70	294.51
Repairs and Maintenance:		
- Plant and machinery	19.12	13.18
- Buildings	5.93	1.01
- Others	31.17	32.32
Water charges	3.82	3.92
Equipment hire charges	40.61	52.53
Shifting expenses	0.68	0.22
Freight and transportation	132.60	177.38
Rent and hire*	2.42	3.06
Rates and taxes	1.61	2.29
Insurance	6.08	6.28
Advertisement	9.81	8.44
Brokerage and commission	8.48	10.42
Travelling and conveyance	14.61	19.83
Telephone and postage	1.50	1.48
Legal and professional charges	12.38	9.09
Auditors' fees(Refer note 48)	0.25	0.26
Directors' sitting fees	0.07	0.09
Allowances for expected credit losses	(43.56)	8.60
Irrecoverable debts and advances written off	0.18	2.07
Provision for doubtful advances	(0.00)	(5.40)
Loss on foreign exchange fluctuations (net)	0.62	-
Charity and donations	0.48	0.44
Corporate Social Responsibility(Refer note 56)	11.09	10.01
Security and service charges	7.34	6.87
Loss on sale of property, plant & equipment	-	0.05
Loss on Sale of Current Assets	0.01	-
Miscellaneous expenditure written off	0.09	0.09
Miscellaneous expenses	49.24	30.12
Total:	**1,128.15**	**1,241.75**

*Including rent paid to related party of ₹0.01 crore (₹0.01 crore) (Refer note 43B)

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 34 : Other Comprehensive Income

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	3.70	0.59
Less :Income tax on the above	(0.93)	(0.15)
Total:	**2.77**	**0.44**

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, 2026	As at March 31, 2025
a) Claims against the Company not acknowledged as debts		
i) Excise ,Service Tax and GST Demands under dispute/appeal	234.41	144.92
ii) Custom Demand on imported Coal/Coke	3.62	4.63
iii) Sales Tax /VAT/Entry Tax matters under dispute / appeal	55.95	59.07
iv) Income Tax matters under dispute /appeal	Nil	0.06
v) Letter of credit and Bank Gurantee outstanding during the year	84.75	Nil
b) Custom Duty on Import of Equipment and spare parts under EPCG Scheme	45.76	64.85
c) Legal Case matters under dispute/appeal	2.79	2.79

Note 35B : Capital and other commitments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on Capital Account and not provided for.	25.41	113.33

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 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

Leasehold Rental Property

The company has taken office premises on lease for a term of 9 years. The lease has been accounted for in accordance with Ind AS 116. Accordingly,the company has recognized a Right-of-Use asset and a corresponding lease liability.The Right-of-Use asset is depreciated over the lease term, and interest expenses is recognized on the lease liability using the effective interest method.

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Payments recognised as a expenses	1.02	0.10
Future Minimum Lease payments		
- Not later than one year	1.53	0.10
- Later than one year and not more than five years	6.98	0.51
- Later than five years	11.60	5.84

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, 2026	Previous year ended March 31, 2025
a)	Industrial Promotion Assistance	Subsidy on Sales Tax / Value Added Tax under Sales & Service	Nil	Nil

Notes to Standalone Financial Statements for the year ended 31st March 2026

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, 2026	Previous year ended March 31, 2025
Contribution to Provident Fund and other Funds	10.94	10.66

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, 2026	Previous year ended March 31, 2025
Current service cost	3.39	3.01
Interest cost on benefit obligation	0.77	0.76
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognised in the year	-	-
Exceptional Items:		
Past Service cost	2.78	-
Total Expenses	**6.94**	**3.77**

II. Net Assets/(Liability) recognized in the Balance Sheet : (₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefits Obligation	(20.79)	(18.69)
Fair value of plan assets	7.01	5.96
	(13.78)	**(12.73)**
Net Assets / (Liability) recognized in the Balance Sheet	**(13.78)**	**(12.73)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 39 : Employee Benefit Obligations (Contd.)

III. Change in the present value of the defined benefit obligation during the year are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Defined Benefits Obligation at the beginning of the year	18.69	16.53
Current Service Cost	3.39	3.01
Interest Cost	1.20	1.11
Settlement Cost	-	-
Past Service Cost	2.78	-
Benefits Paid	(1.03)	(1.37)
Actuarial Loss/(Gain)	(4.26)	(0.59)
Plan Amendments	-	-
Present value of Defined Benefits Obligation at the year end	**20.79**	**18.69**

IV. Change in the Fair Value of Plan Assets during the year ended are as follows:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair Value of Plan Assets at the beginning of the year	5.96	4.53
Expected Return	-	-
Interest Income	0.43	0.35
Contribution by Employer	2.20	2.45
Return on plan assets	(0.56)	-
Benefits paid	(1.03)	(1.37)
Actuarial Gains/(Losses)	-	-
Fair Value of Plan Assets at the year end	**7.01**	**5.96**

V. Expenses recognized in Other Comprehensive Income (OCI) for Current Year

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Acturial(Gain)/Losses due to DBO Assumption changes	(4.49)	0.69
Acturial(Gain)/Losses due to DBO experience	0.23	(1.28)
Return on Plan Assets(Greater)/Less than Discount Rate	0.56	-
Net(Income)/Losses Expense for the period recognized in OCI	**(3.70)**	**(0.59)**

VI. Balance Sheet Reconciliation

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the begning of the year	(12.73)	(12.00)
Service cost	(6.18)	(3.01)
Net interest on net defined benefit liability/(asset)	(0.77)	(0.76)
Amount recognised in OCI	3.70	0.59
Employer contribution	2.20	2.45
Balance at the end of the year	**(13.78)**	**(12.73)**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 39 : Employee Benefit Obligations (Contd.)

VII. The principal actuarial assumptions as at the Balance Sheet date are set out as below:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Summary of Financial Assumptions		
Discount Rate	7.00%	6.60%
Salary Escalation Rate	5.00%	7.00%
Summary of Demographic Assumptions		
Mortality Table	Indian Assured Life Mortality (2006-08) (modified) Ultimate	Indian Assured Life Mortality (2006-08) (modified) Ultimate
Withdrawl 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, 2026	Previous year ended March 31, 2025
Sensitivity Analysis			
Changes in Defined Benefit Obligations			
Salary Escalation	1%	1.69	1.83
Salary Escalation	-1%	(1.49)	(1.60)
Discount Rates	1%	(1.53)	(1.65)
Discount Rates	-1%	1.76	1.93

VIII.The defined benefit obligations shall mature after year ended March 31, 2026 as follows:

Year ending March 31,	Defined benefit obligations
2027	2.82
2028	1.44
2029	1.35
2030	1.30
2031	1.90
2032-2036	8.35

Note:

During the year, the Company evaluated the impact of the provision of the code on Social Security, 2020 effective from 21 November 2025. Based on an actuarial assessment, the gratuity obligation has been remeasured considering the revised definition of wages.The resulting increase in the gratuity liability has been recognized in accordance with Ind AS 19.

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 Standalone Financial Statements for the year ended 31st March 2026

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, 2026	Previous year ended March 31, 2025
a)	The principal amount remaining unpaid to the suppliers as at the end of each accounting year.	11.58	12.50
b)	The interest due thereon remaining unpaid to the suppliers as at the end of each accounting year.	0.16	0.21
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	0.16	0.21
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.	0.16	0.21

The above information has been provided to the extent that such party have been identified based on information available to 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)

The following reflects the profit and share data used in the basic and diluted EPS computations: (₹ in Crores)

Sl No.	Particulars		Current year ended March 31, 2026	Previous year ended March 31, 2025
	Earnings Per Share has been computed as under:			
A	Profit after Tax	₹in crores	129.95	557.88
B	Number of shares at the beginning of the year	Nos.	91,22,51,430	16,36,50,286
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	91,22,51,430
E	Weighted average number of equity shares outstanding prior to conversion into equity shares on account of :	Nos.	-	89,92,48,690
	(i) Equity Share Warrants	Nos.	-	-
F	Potential weighted average number of Equity Shares	Nos.	-	89,92,48,690
G	Nominal Value of each Share	₹	2.00	2.00
H	Basic Earning per Share	₹	1.42	6.25
I	Diluted Earning per Share	₹	1.42	6.18

Notes to Standalone Financial Statements for the year ended 31st March 2026

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. Mamta Jain-Director
	Mr. Parthasarathi Mukhopadhyay-Director (Appointed w.e.f 8th August, 2025)
	Mr. Pradip Kumar Tibdewal-Director (Appointed w.e.f 16th April, 2025)
	Mr. Rajendra Prasad Ritolia- Director
	Mrs Swati Bajaj-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 31st March 2026

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 transaction

Relationship	Particulars	Sale of Goods/ Others	Purchase of Goods	Rent Paid	MISC Income	Remmunerations, Perquisites & Others #	Balance Receivable	Balance Payable	Guarantees Obtained ##
Key Managerial Personnel	Aditya Jajodia	-	-	-	-		-	-	1,049.00
		-	-	-	-		-	-	(804.00)
	Sanjiv Jajodia	-	-	-	-		-	-	1,049.00
		-	-	-	-		-	-	(804.00)
	Rajiv Jajodia	-	-	-	-	7.11	-	-	1,049.00
		-	-	-	-	(6.22)	-	-	(804.00)
	Gaurav Jajodia	-	-	-	-		-	-	1,049.00
		-	-	-	-		-	-	(804.00)
	Others	-	-	-	-		-	-	-
		-	-	-	-		-	-	-
Enterprises owned or significantly influenced by key managerial personnel or their relatives	Chandi Steel Industries Limited	1.48	0.99	-	-	-	-	0.03	-
		(1.49)	(1.60)	-	-	-	-	-	-
	Jai Balaji Jyoti Steels Limited	3.50	3.24	-	-	-	-	-	-
		(3.39)	(6.79)	-	-	-	-	-	-
	Jai Salasar Balaji Industries Private Limited	43.84	44.07	-	-	-	6.32	-	-
		(40.79)	(58.10)	-	-	-	(7.07)	-	-
	Jajodia Estate Private Limited	-	-	0.01	-	-	-	-	-
		-	-	(0.01)	-	-	-	-	-
	Hariaksh Industries Private Limited	-	-	-	-	-	-	-	-
		-	-	-	(0.01)	-	-	(1.40)	-
	JBG Hexa Tech Private Limited	-	3.60	-	0.01	-	-	0.23	-
		-	(0.60)	-	(0.01)	-	(0.11)	-	-
	Jaikapeesh Steel Tech Private Limited	-	-	-	0.01	-	-	-	-
		-	-	-	(0.04)	-	-	-	-
	Shrishoora Green Innovation Steel Private	-	-	-	0.01	-	-	-	-
	Limited	-	-	-	(0.03)	-	-	-	-
	Balaji Speciality Alloys Private Limited	-	-	-	0.02	-	-	-	-
		-	-	-	(0.02)	-	-	-	-
TOTAL		**48.82**	**51.90**	**0.01**	**0.05**	**7.11**	**6.32**	**0.26**	**1,049.00**
		(45.67)	(67.09)	(0.01)	(0.11)	(6.22)	(7.18)	(1.40)	(804.00)

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 Management Personnel Compensation:

(₹ in Crores)

Nature of payments	2025-26	2024-25
Short term employee benefits	7.04	6.13
Sitting Fees	0.07	0.09
Total	**7.11**	**6.22**

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 realated 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 year ended 31st March, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31st March, 2025 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 31st March, 2026	As at 31st March, 2025
i	Equity share capital	182.45	182.45
ii	Other equity	2,075.11	1,942.39
	Total Equity(a)	**2,257.56**	**2,124.84**
i	Borrowings	406.61	557.96
ii	Interest accrued but not due on borrowings	1.28	2.15
	Total debt(b)	**407.88**	**560.11**
i	Cash and cash eqivalents	1.94	94.75
	Total cash (c)	**1.94**	**94.75**
	Net debt (b-c)	405.94	465.36
	Total capital(equity+ net debt)	2,663.50	2,590.20
	Net debt to equity ratio/Capital Gearing Ratio	0.18	0.22

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 45 : Fair Value Measurements

a) Financial instruments by category

(₹ in Crores)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	330.18	-	-	430.28	-	-
Bank balance other than Cash and cash equivalents	58.40	-	-	31.45	-	-
Cash and cash equivalents	1.94	-	-	94.75	-	-
Other financial assets	130.51	-	-	152.25	-	-
Total Financial Assets	**521.10**	**0.72**	**-**	**708.80**	**0.72**	**-**
Financial Liabilities:						
Non Current Borrowings	40.93	-	-	147.83	-	-
Current Borrowings	365.68	-	-	410.13	-	-
Lease Liability	10.02	-	-	0.69	-	-
Other financial Liabilities	213.40	-	-	195.33	-	-
Trade payables	822.35	-	-	713.59	-	-
Total Financial Liabilities	**1,452.38**	**-**	**-**	**1,467.57**	**-**	**-**

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.

Financial Assets and Liabilities measured at fair value as at 31 March, 2026

(₹ 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**

Notes to Standalone Financial Statements for the year ended 31st March 2026

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**

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, 2026 and 31st March, 2025. 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.

Particulars	Note	Carrying amount	Undiscounted Amount Within 1 year	More than 1 year	Total
As at 31st March, 2026					
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	330.18	330.18	-	330.18
Bank balance other than Cash and cash equivalents	12	58.40	58.40	-	58.40
Cash and cash equivalents	12	1.94	1.94	-	1.94
Other financial assets	6 & 13	130.51	29.33	101.18	130.51
Financial Liabilities					
Non Current Borrowings	18	40.93	-	40.93	40.93
Current Borrowings	20	365.68	365.68	-	365.68
Other financial Liabilities	19 & 22	223.42	214.93	8.49	223.42
Trade payables	21	822.35	822.35	-	822.35

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 46 : Financial Risk Management Objectives And Policies (Contd.)

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	11	94.75	94.75	-	94.75
Other financial assets	6 & 13	152.25	17.59	134.66	152.25
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

(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, Ruble, AUD, AED, 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.

(₹ in Crores)

(Receivable)/Payable	As at March 31, 2026	As at March 31, 2025
USD		
Increase by 5% (31st March 2025-5%)	(1.76)	(1.91)
Decrease by 5% (31st March 2025-5%)	4.86	3.85
EURO		
Decrease by 5% (31st March 2025-5%)	0.05	0.01
AED		
Increase by 5% (31st March 2025-5%)	(0.12)	-
GBP		
Increase by 5% (31st March 2025-5%)	(0.03)	(0.02)
SEK		
Increase by 5% (31st March 2025-5%)	(0.06)	(0.05)

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 46 : Financial Risk Management Objectives And Policies (Contd.)

(C) Credit Risk

Credit risk is the risk of financial loss arising from counter party failure to repay or service debt acording 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 worthy counter parties and obtaiining sufficient collateral, where apropriate as a means of matigating 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 results 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 ₹521.82 crores and ₹709.52 crores as at March 31, 2026 and March 31, 2025 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) Unhedged Foreign Currency Exposures :

(₹ in Crores)

Particulars	Foreign Currency (FC)	As at March 31, 2026		As at March 31, 2025	
		in FC	₹ in crores.	in FC	₹ in crores.
Receivables					
(a) Trade Receivables	US$	29,62,747	28.04	28,81,334	24.66
(b) Advances	US$	7,56,147	7.16	15,90,984	13.62
	AED	9,37,278	2.42	-	-
	AUD	11,245	0.07	-	-
	GBP	41,580	0.52	42,790	0.47
	SEK	11,85,000	1.16	11,85,000	1.01
Total			**39.38**		**39.76**
Payables					
(a) Trade Payables	US$	29,74,388	28.15	17,82,531	15.26
	Euro	97,816	1.07	-	-
	Euro	-	-	21,840	0.20
(b) Advances	US$	76,07,505	68.83	72,06,044	61.67
Total			**98.05**		**77.13**

Note 48 : Payment to Statutory Auditors

(₹ in Crores)

Particulars	Current year ended March 31, 2026	Previous year ended March 31, 2025
Statutory Audit fee	0.13	0.13
Limited Review	0.12	0.12
Certificate fees for other Services	-	0.01
Total	**0.25**	**0.26**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 49 : Interest in Joint Venture:

The Company has interest in following Joint Venture Companies.

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.

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:

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Number of Equity shares held by the promoter group	59,15,20,230	59,15,20,230
Total Number of Equity shares pledged by the promoter group	18,39,11,165	15,39,11,165
Percentage of total shares pledged to total shareholding of the promoter group	31.09%	26.02%
Percentage of total shares pledged to total outstanding shares of the Company	20.16%	16.87%

Note 52 : Ratios

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows : (₹ in Crores)

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	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	15.21	18.90	(19.52)	
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	9.04	9.63	(6.09)	

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 52 : Ratios (Contd.)

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows : (₹ in Crores)

	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reasons for variances
3	Inventory Turnover Ratio (Sales/Average Inventory) Sales= Revenue from operation	Sales	Average Inventory	4.34	5.78	(24.89)	
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)	0.65	3.40	(80.87)	a
5	Current Ratio (Current Assets/Current Liabilities)	Current Assets	Current Liabilities	1.25	1.27	(1.25)	
6	Debt- Equity Ratio (Total Debts/ Shareholder's Equity) Shareholder's Equity= Share Capital+ other equity(excluding amalgation reserve)	Total Debt	Shareholder's Equity	0.19	0.27	(29.23)	b
7	Operating Ratio(%) (Operating profit/Net Sales) Operatiing profit= Profit before tax+Net Finance Cost-Non cash expenses-Profit on sale of Investment	Operating Profit	Net Sales	3.24	12.43	(73.94)	c
8	Net Profit Ratio(%) (Net profit/Net sales) Net sales= Revenue from operation	Net Profit	Net Sales	2.25	8.78	(74.39)	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	0.10	0.14	(30.36)	e
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	0.06	0.27	(77.62)	f

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 52 : Ratios (Contd.)

The ratios for the years ended March 31, 2026 and March 31, 2025 are as follows : (₹ in Crores)

	Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reasons for variances
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	0.08	0.34	(76.37)	g
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	0.71	3.22	(77.98)	h
13	Net Capital Turnover Ratio (Net Sales/Working Capital) Net sales= Revenue from operation Working Capital=Current Assets-Current Liabilities	Net Sales	Working Capital	14.23	15.33	(7.18)	
14	Return on Investment(%) (Interest received during the year/ Average Investment of Fixed Deposits) Average Fixed Deposits =(Opening Balance+Closing Balance)/2	Interest received during the year	Average Fixed Deposits	6.56	6.91	(5.13)	

Explanation for variance more than 25%:

a. Mainly due to a substantial reduction in EBITDA during the year which adversely impacted the company's ability to service its debt obligations..

b. The ratio decreased due to lower debt levels relative to equity.

c. The ratio decreased due to a significant decline in operating profit during the year.

d. The ratio decreased due to lower net profit during the year.

e. The ratio decreased mainly due to repayment of borrowings, resulting in lower debt levels relative to total assets.

f. The ratio decreased on account of lower profitability, resulting in reduced returns on shareholders funds.

g. The ratio decreased due to a significant decline in operating profit during the year.

h. The ratio decreased due to lower profitability during the year.

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note : 53

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 54 : Exceptional Items

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the New Labour Codes).The New Labour Codes are effective from 21 November 2025 and introduce changes, among other things setting a unifirm definition of wages. The New Labour Codes have implications on employee benefits including gratuty, leave encashment and has recognized an incremental cost of ₹3.31 crores towards employee benefits as past service cost of plan amendments during the year ended 31st March, 2026. During the year ended 31st March, 2026, the company has recognised Exceptional items of expenses of ₹3.31 crores for past service cost of new labour code application.

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.

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, 2026	As at March 31, 2025
i)	Gross amount required to be spent by the company during the year	12.02	8.38
ii)	Amount of CSR expenditure brought forward for set off	1.66	0.03
iii)	Net amount required to be spent by the company during the year	10.36	8.35
iv)	Amount of expenditure incurred	11.09	10.01
v)	Liability incurred but not paid for CSR expenses	-	-
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	0.73	1.66
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, development of rural sports
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

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

(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 obtained working capital and term loan facilities from its banks/ financial institution, which are secured by a first charge on current assets, including inventories, trade receivables and other current assets of the company. The quarterly returns / statements of current assets filed by the company with the banks are generally 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 had a Subsidiary Company namely Kesarisuta Industries Uganda Limited and two Joint Venture Companies namely Rohne Coal Company Private Limited and Andal East Coal Company Private Ltd (Under liquidation). The Board of Directors of the Company at its meeting held on 16th April, 2025 approved the closure of the said subsidiary company. The notice of cessation of business by the subsidiary company was published in the Uganda Gazette on 27th June, 2025. Hence it ceased to be subsidiary of the company.The Board of Directors of the Company at its meeting held on 12th February, 2026 has approved the termination of the Joint Venture Agreement dated 5th March, 2008 in relation to Rohne Coal Company Private Limited with immediate effect as the purpose for which the Joint Venture was formed no longer subsists pursuant to the de-allocation of the Rohne Coking Coal Block. Further, the Joint Venture Agreement dated 21st January, 2009 in relation to Andal East Coal Company Private Limited (JV Company) is no longer in force as the JV company is under liquidation. Hence, Rohne Coal Company Private Limited and Andal East Coal Company Private Limited ceased to be Joint Ventures of the Company and therefore, the consolidated financial results have not been submitted.

Notes to Standalone Financial Statements for the year ended 31st March 2026

Note 59 :

With effect from April 1, 2023, the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of account, to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The company uses acounting software SAP HANA to maintain its books of accounts. implementation of the above notification to ensure enabling appropriate audit log on financial tables in aforesaid SAP HANA, which have high frequency database operations would lead to a severe system performance degradation thereby adversely impacting business operations and users, besides requiring significant additional storage and supporting infrastructure. With a view to address the above challenges while ensuring compliance with the MCA notification and mitigate the risks involved therein, the Company has appropriately designed an implemented alternate mitigating controls over direct change at database level. Further the audit trail, to the extent maintained in prior year, has been preserved by the company as per the statutory requirements for record retention.

Note 60 :

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 : 30th May, 2026

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

Board of Directors

Shri Aditya Jajodia,
Chairman & Managing Director

Shri Sanjiv Jajodia,
Whole-time Director & Chief Financial Officer

Shri Rajiv Jajodia,
Whole-time Director

Shri Gaurav Jajodia,
Whole-time Director

Shri Bimal Kumar Choudhary,
Executive Director

Shri Rajendra Prasad Ritolia,
Independent Director

Smt. Swati Bajaj,
Independent Director

Smt. Mamta Jain,
Independent Director

Shri. Pradip Kumar Tibdewal,
Independent Director

Shri. Parthasarathi Mukhopadhyay,
Independent Director

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 606-08, The Chambers, 1865,
Rajdanga Main Road, Opposite
Gitanjali Stadium, Kolkata – 700107

Cost Auditor

M/s. Mondal & Associates

Mr. 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 3604,
91-33-2248 0238

E-mail:jaibalaji@jaibalajigroup.com

Website:www.jaibalajigroup.com

Corporate Office

LMJ Complex, 15C, Hemanta
Basu Sarani, 4th floor,
Kolkata-700001

Phone: 91-33-2248 8173,

91-33-2248 9808

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

Website

www.jaibalajigroup.com

Investors' E-mail id

jaibalaji@jaibalajigroup.com

Lenders

Tata Capital Limited

Piramal Finance Limited

Aditya Birla Capital Limited

Arka Fincap Limited

Tourism Finance Corporation of India Ltd.

Kotak Mahindra Bank Limited

Indian Overseas Bank

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

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
Corp. Office: 15C, Hemanta Basu Sarani, LMJ Complex, Kolkata-700001
Phone: +91-33-22483604,22489808
Website: www.jaibalajigroup.com, Email- jaibalaji@jaibalajigroup.com

SRL : 1 **Date: 31st August, 2026**

Name:
Add:
JH1 : **JH2 :**

Folio No. / DP & Client ID : **No. Of Shares:**

Dear Member(s),

Sub.: Notice of the 27th Annual General Meeting ('AGM') of Jai Balaji Industries Limited and Annual Report for the Financial Year 2025-26.

We are pleased to inform you that the 27th Annual General Meeting ('AGM') of the Members of Jai Balaji Industries Limited ('the Company') is scheduled to be held on **Thursday, 24th September, 2026 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. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ('MCA') along with earlier Circulars issued by MCA in this regard (collectively referred to as '**MCA Circulars**')

In accordance with the aforesaid MCA Circulars, the Notice of 27th AGM and Annual Report for Financial Year 2025-2026 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, 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 Participants 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 2025-2026 including Notice of 27th AGM is given hereunder:

Website: www.jaibalajigroup.com
Exact path of Annual Report 2025-2026: *https://jaibalajigroup.com/wp-content/uploads/2026/08/Annual-Report-2025-2026.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 www.nseindia.com and www.bseindia.com respectively.

We also request you to update/register your e-mail address(es) 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