

JAI BALAJI INDUSTRIES LIMITED

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2007

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended (Unaudited)		Half Year Ended (Unaudited)		Year Ended 31.03.2007 Audited
		30.09.07	30.09.06	30.09.07	30.09.06	
1	Net Sales / Income from Operations :	27,470.36	13, 136.22	52,544.09	24,938.22	107.337.60
2	Other Income	26.87	1.54	232.45	3.09	193.08
3	Total Income (1+2)	27,497.23	13,137.76	52,776.54	24,941.31	107,530.68
4	Expenditure :					
	a) (Increase)/Decrease in stock-in-trade.	1,972.05	52.28	(1,314.39)	405.19	(744.85)
	b) Raw Materials Consumed	13,428.72	5,996.81	25,257.55	9,703.84	43,386.11
	c) Purchase of traded goods	2,942.97	4,070.09	8,533.82	9,081.56	34,134.26
	d) Employee Cost	365.08	69.56	590.82	88.54	639.26
	e) Depreciation	780.33	172.47	1,746.40	337.08	2,341.73
	f) Other Expenditure	1,682.14	1,683.63	6,006.93	2,876.36	14,650.71
	Total (4a to 4f)	21,171.29	12,044.84	40,821.13	22,492.57	94,407.22
5	Interest and Finance charges (Net)	2,204.00*	318.18	4,254.66**	618.74	3,541.39
6	Profit before Tax (3)-(4+5)	4,121.94	774.74	7,700.55	1,830.00	9,582.07
7	Tax Expense					
	- Current Tax including FBT	524.56	98.04	925.15	230.62	812.84
	- MAT Credit Entitlement	-	-	-	-	(111.28)
	- Deferred Tax	869.76	58.02	1,688.40	281.37	2,680.29
	Total	1,394.32	156.06	2,613.55	511.99	3,381.85
8	Net Profit for the period (6-7)	2,727.62	618.68	5,087.00	1,318.01	6,200.22

9	Paid-up Equity Share Capital (Equity share of Rs.10/- each)	4,711.33	2,511.17	4,711.33	2,511.17	4,711.18
10	Reserves excluding Revaluation Reserve	-	-	-	-	19,677.93
11	Earning Per Share Basic and Diluted EPS (Not Annualised) (Rs)	5.79	2.46	10.80	5.25	13.16
12	Aggregate of Public shareholding					
	- No. of Shares	16,996,972	10,330,300	16,996,972	10,330.300	16,996,972
	- Percentage of Shareholding	36.07	41.11	36.07	41.11	36.07

*Net of Rs. 427.75 lacs, (**Rs. 383.35 lacs) for earlier periods

Note

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- 1 The above results were reviewed by the Audit Committee and approved by-the Board of Directors of the Company at their meetings held on Wednesday, 31st October, 2007. The said results were subjected to a Limited Review by the Statutory Auditors of the Company.
- 2 The Company has signed Memorandum of Agreement with Government of West Bengal and various State Bodies on 4th,October,2007 for setting up a five million tonne Integrated Steel Plant, three million tonne Cement Plant and 1,215 MW captive Power Plant within a period of-ten years involving investment worth Rs. 16,000 crores in the District of Purulia, West Bengal.
- 3 The Company has completed the purchase ,of 100% shareholding of M/s. Nilachal Iron & Power Limited on 26th October, 2007, which is into the manufacturing of Sponge Iron and has its plant located at Ratanpur, Kandra-Chandil Road, Dist. Saraikela Kharsawan, Pin-832 402, Saraikela, Jharkhand.
- 4 In terms of the Scheme of Amalgamation as approved by the Hon'ble High Court at Kolkata. the Company at its Board Meeting held on 31st August, 2007 has allotted 2,20,00,000 Equity Shares of Rs.10/- each to the shareholders of Shri Ramrupai Balaji Steels Limited (Transferor Company) as per the share exchange ratio of 3:1. The new shares allotted have been admitted to dealings on the National Stock Exchange of India Limited from 24th September, 2007.
- 5 During the quarter, the Company had entered into an MOU for purchase of the Steel Manufacturing Unit of HEG Limited, at Durg, Chhattisgarh and in terms thereof, the interim operations of the above unit has got transferred to the Company w.e.f 1st August 2007. However, pending filing of application at respective Hon'ble High-Courts and other necessary approvals, the following operational results of the unit from 1st August 2007 to 30th September 2007 have not been incorporated in these results - Net Sales Rs. 2786 lacs, Interest and Finance Charges Rs. 1 lac, Depreciation Rs. 117 lacs and Total Expenditure Rs. 2668 lacs.

- 6 The Company has given effect to the revised Accounting Standard 15 on 'Employee Benefits' issued by the Institute of Chartered Accountants of India which became effective from 1st April 2007. In

terms of the transitional provisions of AS-15, the additional liability of Rs. 24.84 Lacs towards gratuity benefit upto 31st March 2007 shall be adjusted with the General Reserve.

- 7 The results for the quarter and half year ended 30th September, 2007 include the figures relating to Shri Ramrupai Balaji Steels Limited which amalgamated with effect from 1st April 2006, with ltheCompany. Therefore, these are not comparable with the figures for the corresponding quarter and half year ended 30th September, 2006.
- 8 Status of Investors complaints for the quarter ended 30th September, 2007
 - a. Pending as on 01.07.2007 - 1
 - b. Received during the quarter - 9
 - c. Resoled during the quarter - 10
 - d. Pending as on 30.09.2007 - NIL
- 9 The Company is predominantly engaged in one reportable segment i.e Iron & Steel and hence, no further disclosure is required under Accounting Standard-17.
- 10 Previous period figures are regrouped / related, wherever necessary.

Place: Kolkata
Date : 31st October, 2007

FOR JAI BALAJI INDUSTRIES LIMITED

ADITYA JAJODIA
Chairman & Managing Director