

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2008**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year to date		Year ended
		31.12.2008	31.12.2007	Nine months period ended		31.03.2008
				31.12.2008	31.12.2007	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	(a) Net Sales / Income from Operations	33,700.19	32,118.59	122,485.32	83,105.31	127,227.38
	(b) Other Operating Income	189.85	1,036.66	4,300.53	2,249.02	3,206.98
	<b>Total</b>	<b>33,890.04</b>	<b>33,155.25</b>	<b>126,785.85</b>	<b>85,354.33</b>	<b>130,434.36</b>
2.	<b>Expenditure :</b>					
	a) (Increase) / Decrease in stock-in-trade and work in progress	1,300.29	(103.92)	(699.30)	(1,418.31)	(5,574.88)
	b) Raw Materials Consumed	22,820.23	11,057.79	86,400.59	36,315.34	65,912.18
	c) Purchase of traded goods	5,926.35	11,922.92	5,926.35	20,456.74	25,644.79
	d) Employees Cost	794.86	323.37	2,239.62	914.19	1,776.08
	e) Depreciation / Amortisation	1,298.72	923.89	3,708.56	2,670.29	4,335.17
	f) Other Expenditure	7,724.64	4,246.13	21,639.35	10,913.07 *	19,356.91
	<b>Total (2a to 2f)</b>	<b>39,865.09</b>	<b>28,370.18</b>	<b>119,215.17</b>	<b>69,851.32</b>	<b>111,450.25</b>
3.	<b>Profit / (Loss) from Operations before Other Income, Interest and Tax (1)-(2)</b>	<b>(5,975.05)</b>	<b>4,785.07</b>	<b>7,570.68</b>	<b>15,503.01</b>	<b>18,984.11</b>
4.	Other Income	797.60	2,380.35	2,146.02	3,617.82	5,652.04
5.	<b>Profit / (Loss) before Interest and Tax (3)+(4)</b>	<b>(5,177.45)</b>	<b>7,165.42</b>	<b>9,716.70</b>	<b>19,120.83</b>	<b>24,636.15</b>
6.	Interest and Finance Charges (Net)	2,848.71	3,597.18	9,627.94	7,852.04	11,016.81
7.	<b>Profit / (Loss) before Tax (5)-(6)</b>	<b>(8,026.16)</b>	<b>3,568.24</b>	<b>88.76</b>	<b>11,268.79</b>	<b>13,619.34</b>
8.	<b>Tax Expense</b>					
	- Current Tax including FBT	(1,287.93) #	479.05	165.84	1,404.20	2,008.01
	- MAT Credit Entitlement	7.61	-	(176.13)	-	(1,073.32)
	- Deferred Tax	(1,030.68)	751.60	(104.23)	2,440.00	797.35
	<b>Total</b>	<b>(2,311.00)</b>	<b>1,230.65</b>	<b>(114.52)</b>	<b>3,844.20</b>	<b>1,732.04</b>
9.	<b>Net Profit / (Loss) for the period (7)-(8)</b>	<b>(5,715.16)</b>	<b>2,337.59</b>	<b>203.28</b>	<b>7,424.59</b>	<b>11,887.30</b>
10.	Paid-up Equity Share Capital (Equity Share of Rs.10/- each)	4,711.47	4,711.35	4,711.47	4,711.35	4,711.47
11.	Reserves excluding Revaluation Reserve	-	-	-	-	30,541.13
12.	<b>Earnings Per Share</b>					
	-Basic (Not Annualised) (Rs.)	(12.13)	4.96	0.43	15.76	25.23
	-Diluted (Not Annualised) (Rs.)	(12.13)	4.96	0.35	15.76	24.37
13.	Aggregate of Public shareholding					
	- No. of Shares	15,396,134	16,996,972	15,396,134	16,996,972	16,996,972
	- Percentage of Shareholding	32.67	36.07	32.67	36.07	36.07

\* net of Rs.2,113.82 lakhs for nine months period ended 31st December, 2007 being subsidy claims relating to earlier periods.

# Represents reversal of tax provision made in earlier quarters.

Notes :-

1. The above Unaudited Financial Results for the quarter ended 31st December, 2008 have been reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company in their respective meetings held on Wednesday 28th January, 2009.
2. The Board of Directors have recommended a dividend of 10% on the Equity Shares of the Company for the year ended 31st March, 2008 subject to the approval of Shareholders at the Annual General Meeting of the Company.
3. The Company has allotted on preferential basis 83,59,000 zero coupon compulsorily convertible debentures and 96,00,000 warrants convertible into equal number of equity shares of Rs. 10/- each at a price of Rs. 326.90 per equity share to the Strategic Inves
4. The Scheme of Arrangement for transfer of steel unit of HEG Ltd. at Industrial Growth Centre, Borai, Vill. Rasmada, Durg, Chhattisgarh to the Company has been approved by the Hon'ble High Courts of Calcutta and Jabalpur on 09.05.08 and 16.05.08 respective
5. The Company has been handed over 748.97 acres of land at Raghunathpur in the District of Purulia, West Bengal on 29th December, 2008 by the West Bengal Industrial Development Corporation Limited for the Purulia project.
6. Statutory Auditors had qualified their Limited review report for the quarter ended 30th September, 2008 for the following matters which have been accounted and do not have any impact on the results for the quarter :
  - (a) Non Accounting of Purchase of Raw Materials to the extent of Rs. 10,779.28 lacs due to certain dispute with the supplier. The dispute has since been settled and the purchases has been duly accounted for during the current quarter.
  - (b) Raw Materials consumed for the quarter ended 30th September, 2008 were net of profit on sale of raw materials aggregating to Rs. 1,455.15 lacs . The said profit has now been regrouped under "Other Operating Income" in the nine months figures ended 31st December, 2008.
7. Previous period figures are regrouped / restated, wherever necessary. Further, the results for quarter and nine months ended 31st December, 2007 are exclusive of the figures relating to the Steel Unit of HEG Limited, acquired under the Scheme of Arrangement approved by Calcutta High Court on 9th May, 2008 and Jabalpur High Court on 16th May, 2008 with effect from 1st August, 2007 and thus, are not comparable with the current period figures.

**Place:Kolkata**  
**Date :28th January, 2009**

**FOR JAI BALAJI INDUSTRIES LIMITED**  
**ADITYA JAJODIA**  
**Chairman & Managing Director**