

**JAI BALAJI INDUSTRIES LIMITED**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2007**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended (Unaudited)		Nine Months Ended (Unaudited)		Year Ended 31.03.2007 Audited
		31.12.07	31.12.06	31.12.07	31.12.06	
1	<b>Net Sales / Income from Operations :</b>	<b>34,653.19</b>	<b>11,589.52</b>	<b>87,197.28*</b>	<b>36,527.74</b>	<b>107,337.60</b>
2	Other Income	539.56	0.59	772.01	3.68	193.08
3	<b>Total INCOME (1+2)</b>	<b>35,192.75</b>	<b>11,590.11</b>	<b>87,969.29</b>	<b>36,531.42</b>	<b>107,530.68</b>
4	<b>Expenditure :</b>					
	a) (Increase)/Decrease in stock-in-trade.	(103.92)	(121.14)	(1418.31)	284.05	(744.85)
	b) Raw Material Consumed	11,057.79	5,364.19	36,315.34	15,068.04	43,386.11
	c) Purchase of traded goods	11,922.92	2,898.25	20,456.74	11,979.80	34,134.26
	d) Employees' Cost	323.37	71.50	914.19	160.04	639.26
	e) Depreciation	923.89	164.33	2,670.29	501.41	2,341.73
	f) Other Expenditure	3,903.28	1,841.54	9,910.21	4,717.90	14,650.71
	Total(4a to 4f)	28,027.33	10,218.67	68,848.46#	32,711.24	94,407.22
5	Interest and Finance Charges (Net)	3,597.18	390.48	7,852.04@	1,009.22	3,541.39
6	<b>Profit before Tax (3)-(4+5)</b>	<b>3,568.24</b>	<b>980.96</b>	<b>11,268.79</b>	<b>2,810.96</b>	<b>9,582.07</b>
7	<b>Tax expenses</b>					
	- Current Tax including FBT	479.05	150.77	1,404.20	381.39	812.84
	- MAT Credit Entitlement	-	-	-	-	(111.28)
	- Deferred Tax	751.60	136.65	2,440.00	418.02	2,680.29

	Total	1230.65	287.42	3844.20	799.41	3381.85
8	<b>Net Profit (6-7)</b>	<b>2,337.59</b>	<b>693.54</b>	<b>7,424.59</b>	<b>2,011.55</b>	<b>6,200.22</b>
9	Paid-up Equity Share Capital (Equity share of Rs.10/- each)	4,711.35	2,511.17	4,711.35	2,511.17	4,711.18
10	Reserves excluding Revaluation Reserve	-	-	-	-	19,877.93
11	Earnings per share - Basic and diluted EPS (Not annualised) (Rs)	4.96	2.76	15.76	8.01	13.16
12	Aggregate of Public shareholding					
	- No. of Shares	16,996,972	10,330,300	16,996,972	10,330,300	16,998,972
	- Percentage of Shareholding	36.07%	41.11%	36.07%	41.11%	38.07%

\*Includes Rs. 519.85 lakhs IPA subsidy relating to period to 1st April 2007. # net of Rs. 2113.81 lakhs being power subsidy claim relating to period prior to 1st April, 2007. @ net of Rs. 402.55 lakhs being interest subsidy received for the period prior to 1st April 2007

#### 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 Thursday, 31st January, 2008
- 2 The members of the Company in the Extra Ordinary General Meeting held on 10th January, 2008, have given approval for the Issuance of 83,59,000 zero coupon compulsorily convertible debentures (CCDs) and 3,00,000 warrants to Non promoter group and 93,00,000 warrants to the Promoter Group. Each CCD and Warrant is convertible Into one equity share within 18 months from the date of allotment at a conversion price of Rs. 326.90 per equity share.
- 3 As a part of the expansion programmed, the Board of directors had approved projects consisting of Power Plant of 40 MW capacity, Coke Oven Plant of 4 lakh M.T. per annum, Pallet Plant of 11.25 lakh M.T. per annum, Tubes & Pipes of 240 lakh M.T. per annum, Ferro Alloys Plant of 0.25 lakh M.T. per annum and Rolling Mill of 3 lakh M.T. per annum which will come up at Banskopa, Durgapur, dist, Burdwan in the State of West Bengal at a total cost of Rs. 10,550 million.
- 4 The Scheme of Arrangement between the Company and HEG Limited has received No-objection certificate from National Stock Exchange of India Limited and the said Scheme has been filed in the High Court at Calcutta. The teemed Court had directed that a meeting of the Shareholders of the Company be held on 28th February, 2008 to seek their approval to the Scheme. Pending necessary approvals, the following operational results of the unit from 1st October, 2007 to 31st December, 2007 are not included in these results

Particulars	Quarter Ended 31.12.2007	1.8 2007 to 31.12.2007
Net Sales	2,600.96	5,386.82
Other Income	1.75	1.75

(Increase) / Decrease in Stocks	(683.35)	(683.04)
Raw Materials Consumed	2,512.00	4,562.24
Employee Cost	139.87	237.62
Depreciation	175.25	292.09
Other Expenditure	576.93	909.10
Interest and Finance Charges	0.20	0.60
Net Profit / (loss)	(118.19)	69.96

5 The results for the quarter and nine months ended 31st December, 2007 being inclusive of the Company's figures relating to Shri Ramrupai Balaji Steels Limited which amalgamated with the Company, with effect from 1st April 2006, are not comparable with the figures for the corresponding quarter and nine months ended 31st December, 2006.

6 Status of Investors complaints for the quarter ended 31st December. 2007

a. Pending as on 01.10.2007	nil	b. Received during the quarter	6
c. Resolved during the quarter	6	d. Pending as on 31.12.2007	nil

7 The Company is predominantly engaged in one reportable segment i.e. Iron & Steel and hence, no further disclosure is required under Accounting Standard-17.

8 Previous period figures are regrouped / restated, wherever necessary.

**Place: Kolkata**  
**Date : 31st January, 2008**

**FOR JAI BALAJI INDUSTRIES LIMITED**

**ADITYA JAJODIA**  
**CHAIRMAN & Managing Director**