

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2008

(Rs. in Lacs)

Particulars	Stand Alone					Consolidated
	Nine Months	Quarter Ended		Year Ended		Year ended
	31.12.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net Sales / Income from Operations	84,360.17 *	44,715.67	30,603.45	129,075.84 *	101,879.15	129,645.59
Other Income	3,609.12	2,042.92	1,137.25	5,652.04	1,999.38	5,658.49
Total Income (1+2)	87,969.29	46,758.59	31,740.70	134,727.88	103,878.53	135,304.08
Expenditure :						
a) (Increase) / Decrease in Stocks	(1,418.31)	(4,156.57)	(467.49)	(5,574.88)	(744.85)	(7,373.58)
b) Raw Materials Consumed	36,315.34	29,596.84	13,014.50	65,912.18	40,367.31	67,290.68
c) Purchase of traded goods	20,456.74	5,188.05	9,180.84	25,644.79	34,134.26	25,656.67
d) Employee Cost	914.19	861.89	252.37	1,776.08	639.26	1,894.29
e) Depreciation / Amortisation	2,670.29	1,664.88	1,120.32	4,335.17	2,341.73	4,475.73
f) Other Expenditure	9,910.21 #	8,088.18	3,737.53	17,998.39 #	13,989.67	18,384.39
Total (4a to 4f)	68,848.46	41,243.27	26,838.07	110,091.73	90,727.38	110,328.18
Profit before Interest and Tax (3) - (4)	19,120.83	5,515.32	4,902.63	24,636.15	13,151.15	24,975.90
Interest and Finance Charges (Net)	7,852.04 @	3,164.77	1,135.44	11,016.81 @	3,541.39	11,093.32
Profit before Tax (5) - (6)	11,268.79	2,350.55	3,767.19	13,619.34	9,609.76	13,882.58
Tax Expense						
- Current Tax including FBT	1,404.20	603.81	166.09	2,008.01	823.60	2,029.75
- MAT Credit Entitlement	-	(1,073.32)	-	(1,073.32)	(56.69)	(1,093.66)
- Deferred Tax	2,440.00	(1,642.65)	1,399.87	797.35	2,625.70	887.78
Total	3,844.20	(2,112.16)	1,565.96	1,732.04	3,392.61	1,823.87
Net Profit for the period / year (7) - (8)	7,424.59	4,462.71	2,201.23	11,887.30	6,217.15	12,058.71
Share of Profit of Associate Company	-	-	-	-	-	109.31
Consolidated Profit	-	-	-	-	-	12,168.02
Paid-up Equity Share Capital (Equity Share of Rs.10/- each)	4,711.35	4,711.47	4,711.18	4,711.47	4,711.18	4,711.47

Reserves excluding Revaluation Reserve	-	-	-	30,541.13	19,877.92	33,855.48
Earning Per Share						
Basic (Not Annualised) (Rs.)	15.76	9.47	4.67	25.23	13.20	25.83
Diluted (Not Annualised) (Rs.)	15.76	8.42	4.67	24.37	13.20	24.94
Aggregate of Public shareholding						
- No. of Shares	16,996,972	16,996,972	16,996,972	16,996,972	16,996,972	16,996,972
- Percentage of Shareholding	36.07	36.07	36.07	36.07	36.07	36.07

* includes Rs. 526.57 lakhs IPA subsidy relating to period prior to 1st April, 2007.

net of Rs. 1980.35 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.

Notes :-

01 . The above results 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 Monday, 30th June, 2008.

02 . 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.

03. 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 Investors and Promoters / Others respectively on 7th February, 2008.

04 . 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 respectively. Accordingly, the said unit stands transferred to Jai Balaji Industries Limited from 01.08.2007 (the appointed date).

05 . The Sinter plant at Durgapur with a capacity of 6.08 lacs MT per annum is presently under trial run and likely to be commissioned by 31st July, 2008.

06 . The consolidated financials for the year ended 31st March, 2008 comprise the financial results of Jai Balaji Industries Limited and Nilachal Iron & Power Limited (NIPL). NIPL was an associate of the Company from 21 July 2007 to 25 October 2007 and became wholly owned subsidiary on and from 26 October 2007. This being the first year of consolidated accounts, no comparable figures for previous year are given.

07 . The Equity Shares of the Company which were under the permitted securities category on Bombay Stock Exchange Limited have got admitted to dealing with effect from 2nd June, 2008.

08 . Current Tax includes Rs. 409.83 lacs towards Minimum Alternate Tax liabilities relating to earlier years and Deferred Tax charge for the year is net of Rs. 265.54 lacs excess deferred tax liability provided in earlier years.

09 . Pursuant to clause 41 of the Listing Agreement, the status of Investors complaints for the quarter ended 31st March, 2008 is as follows:

a) Pending as on 01.01.2008	NIL	b) Received during the quarter	8
c) Resolved during the quarter	8	d) Pending as on 31.03.2008	NIL

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

11 . Previous period figures are regrouped / restated, wherever necessary. Further, the results for the quarter and year ended 31st March, 2008 being inclusive of the figures relating to the aforesaid steel unit of HEG Limited are not comparable with the figures for the corresponding quarter and year ended 31st March, 2007.

