

...Building Tomorrow

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009

| Particulars | | (Rs. in Lacs) | | | |
|-------------|---|--|--|---|---|
| | | Unaudited for Quarter ended 31st March 2009 | Unaudited for Quarter ended 31st March 2008 | Audited for Year ended 31st March 2009 | Audited for Year ended 31st March 2008 |
| 1. | Net Sales/Income from Operations | 8369.91 | 11922.51 | 44111.22 | 38846.79 |
| 2. | Other Income | 99.59 | 50.44 | 236.79 | 140.55 |
| 3. | Total Income (1+2) | 8469.50 | 11972.95 | 44348.01 | 38987.34 |
| 4. | Expenditure | | | | |
| | a) (Increase)/Decrease in Stock-in-Trade & Work In Progress | (304.25) | 691.78 | (65.41) | (142.13) |
| | b) Consumption of Raw materials | 6380.89 | 7235.83 | 33903.23 | 28293.42 |
| | c) Purchase of Traded Goods | *** | *** | *** | *** |
| | d) Employees Cost | 148.20 | 109.20 | 459.16 | 372.23 |
| | e) Manufacturing Exoenses | 911.62 | 1466.41 | 2912.15 | 2603.68 |
| | f) Depreciation(Including amortisation) | 367.55 | 317.72 | 1296.53 | 1211.33 |
| | g) Other Expenditure | 413.35 | 403.71 | 1975.36 | 1281.33 |
| | h) Total Expenditure | 7917.36 | 10224.65 | 40481.02 | 33619.86 |
| 5. | Interest | 449.81 | 477.07 | 1816.94 | 1691.39 |
| 6. | Exceptional Items | *** | *** | *** | *** |
| 7. | Profit from Ordinary Activities before tax (3)-(4+5+6) | 102.33 | 1271.23 | 2050.05 | 3676.10 |
| 8. | Tax Expenses | | | | |
| | (i) Current Tax | 11.28 | 146.50 | 232.28 | 416.50 |
| | (ii) Fringe Benefit Tax | 1.50 | 1.83 | 5.50 | 5.08 |
| | (iii) Deferred Tax | 398.60 | 175.63 | 398.60 | 175.63 |
| 9. | Net Profit from Ordinary Actities After Tax (7-8) | (309.05) | 947.27 | 1413.67 | 3078.89 |
| 10. | Extraordinary Items (Net of tax- expenses in Rs.) | *** | *** | *** | *** |
| 11. | Net Profit for the period (9-10) | (309.05) | 947.27 | 1413.67 | 3078.89 |
| 12. | Paid Up Equity Share capital (Face Value Rs.10/- per Equity Share) | 8132.23 | 7632.23 | 8132.23 | 7632.23 |
| 13. | Reserves excluding Revaluation Reserves as per Balance sheet of previous accounting year | *** | *** | 5841.25 | 3377.75 |
| 14. | Earning per Share (EPS) | | | | |
| | a) Basic and Diluted EPS before Extra Ordinary Items | (0.39) | 1.24 | 1.81 | 4.03 |
| | (b) Basic and Diluted EPS after Extra Ordinary Items | (0.39) | 1.24 | 1.81 | 4.03 |
| 15. | Public Shareholding | | | | |
| | -No. of Shares | 36694666 | 31953677 | 36694666 | 31953677 |
| | -Percentage of shareholding | 45.12% | 41.87% | 45.12% | 41.87% |
| 16. | Promoters and Promoter Group | | | | |
| | a) Pledged/Encumbered Number of Shares | 15160500 | 15160500 | 15160500 | 15160500 |
| | Percentage of Shares(as a % of the total shareholding of Promoters and Promoter group) | 33.97% | 34.17% | 33.97% | 34.17% |
| | Percentage of Shares (as a % of the total Share capital of the Company) | 18.64% | 19.86% | 18.64% | 19.86% |
| | Promoters and Promoter Group | | | | |
| | b) Non-Encumbered | | | | |
| | Number of Shares | 29467158 | 29208147 | 29467158 | 29208147 |
| | Percentage of Shares (as a % of the total shareholding of Promoters and Promoter group) | 66.03% | 65.83% | 66.03% | 65.83% |
| | Percentage of Shares (as a % of the total share capital of the Company) | 36.24% | 38.29% | 36.24% | 38.29% |

SEGMENT WISE REPORTING FOR THE YEAR ENDED 31ST MARCH 2009

| | | | | | (Rs. in Lacs) |
|---|--|--|--|---|---|
| | | Unaudited for Quarter ended 31st March 2009 | Unaudited for Quarter ended 31st March 2008 | Audited for Year ended 31st March 2009 | Audited for Year ended 31st March 2008 |
| 1. Segment Revenue | | | | | |
| (A) Steel | | 8139.02 | 11455.61 | 43488.01 | 38379.90 |
| (B) Power | | 1531.14 | 636.43 | 5551.20 | 5230.49 |
| Total Segment Revenue | | 9670.16 | 12092.04 | 49039.21 | 43610.39 |
| Less : Inter Segment Revenue-Power | | 1300.26 | 169.53 | 4928.00 | 4763.59 |
| Net Sales/Income from Operation | | 8369.90 | 11922.51 | 44111.21 | 38846.80 |
| 2. Segment Result | | | | | |
| (A) Steel | | 351.03 | 1503.71 | 2822.93 | 3322.95 |
| (B) Power | | 201.11 | 244.59 | 1044.07 | 2044.54 |
| Total Segment Result | | 552.14 | 1748.30 | 3867.00 | 5367.49 |
| Less-Interest | | 449.81 | 477.07 | 1816.94 | 1691.39 |
| Total Profit before Tax | | 102.33 | 1271.23 | 2050.06 | 3676.10 |
| 3. Capital Employed (Segment Assets-Segment Liabilities) | | | | | |
| (A) Steel | | (845.52) | (1151.30) | 15557.45 | 16176.14 |
| (B) Power | | 392.41 | 1590.64 | 12646.45 | 11682.74 |
| (C) Un allocable | | (29.09) | (141.09) | 1866.63 | (349.82) |
| Total | | (482.20) | 298.25 | 30070.53 | 27509.06 |

Notes :

1. The above Results have been reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on 30th June, 2009 along with report of the auditors thereon.
2. The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts. Deferred Tax has been considered at year end.
3. The Board of Directors has not recommended dividend on equity shares.
4. In terms of Clause 41 of the Listing Agreement with the Stock Exchanges the status of investors complaints for the quarter ended on 31.03.2009 are:

| | | | |
|--------------------------|----------|-----------|--------------------------|
| Pending as on 31.12.2008 | Received | Redressed | Pending as on 31.03.2009 |
| NIL | Nil | Nil | Nil |

5. Previous period / year figures have been regrouped wherever necessary.
6. Company has Customers in India as well as outside India and thus segment reporting based on the Geographical location of its Customers as per Accounting Standard 17 is as below:

| Segment Revenue | Amount In Lacs (Rs.) |
|------------------|----------------------|
| a)Within India | 41456.96 |
| b)Outside India | 2891.05 |
| Sub Total | 44348.01 |

Place: Kolkata
Date: 30th June, 2009

FOR AND ON BEHALF OF THE BOARD
Chandra Prakash Agarwal
Chairman & managing Director