

Unaudited Financial Results for the Quarter ended June 30, 2009

(Rs. in lakhs)			
	Quarter ended		Year ended
Particulars	30.06.09	30.06.08	31.03.09
	(Unaudited)	(Unaudited)	(Audited)
a) Net sales/ income from operations	37290.45	40359.85	183804.19
b) Other operating income	1570.44	596.30	4396.46
Total income (a+b)	38860.89	40956.15	188200.65
Expenditure			
a) (Increase)/decrease in stock in trade and work in progress	(1508.39)	(3633.90)	(3321.64)
b) Consumption of raw materials	17120.99	17425.43	78671.19
c) Purchase of traded goods	998.24	7260.71	20569.40
d) Employee cost	2485.47	1892.16	9192.56
e) Depreciation	1261.66	980.76	5212.48
f) Power and fuel	2334.95	2358.17	10119.59
g) Stores and spares	2138.71	1970.14	9852.96
h) Job charges	369.32	2181.92	5583.64
i) Other expenditure	4368.27	5294.73	26285.42
Total expenditure	29569.22	35730.12	162165.60
Profit from Operations before other income, interest and exceptional items (1-2)	9291.67	5226.03	26035.05
Other Income	365.64	479.39	4595.91
Profit before interest and exceptional items (3+4)	9657.31	5705.42	30630.96
Interest	1206.98	3594.96	9726.02

Profit/(loss) from Ordinary Activities before Tax (5-6)	8450.33	2110.46	20904.94
Tax expense			
-Current	2674.07	590.00	5050.00
-Deferred	(33.94)	(47.31)	1705.54
-Fringe benefits tax	-	26.00	110.00
Net Profit/(Loss) after tax from Ordinary Activities after Tax (7-8)	5810.20	1541.77	14039.40
Paid-up equity capital (Face value - Rs. 1/-)	3127.53	2810.52	2873.02
Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	123248.00
Earnings per share (EPS) for the period, for the year to date and for the previous year (not to be annualized):			
Before extraordinary item for the period, for the year to date and for the previous year (not to be annualized)			
- Basic	1.91	0.55	4.94
- Diluted	1.83	0.42	4.65
Public shareholding			
- Number of shares	167473920	150111721	142026006
- Percentage of shareholding	53.55%	53.41%	49.43%
Promoters and Promoter Group Shareholding			
a) Pledged/Encumbered			
-Number of Shares	-	-	-
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	-	-	-

- Percentage of Shares (as a % of the total share Capital of the Company)	-	-	-
b) Non-encumbered and non-Pledged			
-Number of Shares	142508785	128170570	142506285
-Percentage of Shares (as a% of the total shareholding of promoter & prom. Group)	100.00%	100.00%	100.00%
-Percentage of Shares (as a% of the total share capital of the company)	45.57%	45.60%	49.60%

Notes:

1. The above financial results, as reviewed by audit committee, were approved and taken on record by the Board of Directors in their meeting held on July 19, 2009.
2. The Company operates mainly in one business segment viz Pipes and all other activities revolve around the main business.
3. During the quarter 2,54,50,414 equity shares have been allotted on preferential basis to two foreign investors @ Rs.38/- per share. This has resulted in increase of paid up equity share capital by Rs.254.51 lakhs.
4. As on June 30, 2009, the Company had inter-alia outstanding forward exchange contracts, (other than those covered under AS-11 on "The Effects of Changes in Foreign Exchange Rates") and other derivative contracts. The Mark-to-Market (MTM) losses on such contracts as on June 30, 2009 stood at Rs. 990.07 lakhs. Against the above loss of Rs 990.07 lakhs, as a matter of prudence provision of Rs. 2632.75 lakhs made in earlier year have been continued to be kept in these accounts, and will be considered at the end of the year or on settlement of respective contract.
5. Details of number of investor complaints for the quarter ended June 2009: beginning- nil, received- 7, disposed off- 7 and pending- nil
6. Previous period's figures have been regrouped/rearranged wherever necessary

By Order of the Board	
Kolkata July 19, 2009.	Umang Kejriwal Managing Director