

Unaudited Financial Results for the Quarter ended September 30, 2009

(Rs. in lakhs)					
	Quarter Ended		Half Year Ended		Year Ended
Particulars	30.09.09 (Unaudited)	30.09.08 (Unaudited)	30.09.09 (Unaudited)	30.09.08 (Unaudited)	31.03.2009 (Audited)
1. (a) Net sales/ income from operations	35593.81	52766.22	72884.26	93126.07	183804.19
(b) Other operating income	2221.24	910.84	3791.68	1523.52	4396.46
Total income (a+b)	37815.05	53677.06	76675.94	94649.59	188200.65
2. Expenditure					
(a) (Increase)/decrease in stock in trade and work in progress	(2606.90)	(1280.09)	(4115.29)	(4913.99)	(3321.64)
(b) Consumption of raw materials	15544.70	22265.95	32665.69	39691.38	78671.19
(c) Purchase of traded goods	1023.21	10197.24	2021.45	17457.95	20569.4
(d) Employee cost	2590.80	2456.32	5076.27	4348.48	9192.56
(e) Depreciation	1293.94	993.01	2555.60	1973.78	5212.48
(f) Power and fuel	2615.40	2648.87	4950.35	5007.03	10119.59
(g) Stores and spares	2328.11	2461.17	4466.82	4431.31	9852.96
(h) Job charges	501.60	1427.26	870.92	3609.18	5583.64
(i) Other expenditure	4774.37	6838.64	9142.64	12133.37	26285.42
Total expenditure	28065.23	48008.37	57634.45	83738.49	162165.60
3. Profit from Operations before other income, interest	9749.82	5668.69	19041.49	10911.10	26035.05

and exceptional items (1-2)					
4. Other Income	451.17	909.70	816.81	1372.71	4595.91
5. Profit before interest & exceptional items (3+4)	10200.99	6578.39	19858.30	12283.81	30630.96
6. Interest	1008.26	3963.87	2215.24	7558.83	9726.02
7. Profit after interest but before exceptional items (5-6)	9192.73	2614.52	17643.06	4724.98	20904.94
8. Provision /(reversal) for MTM losses on derevative transactions	-	(4449.77)	-	(4449.77)	-
9. Profit/(loss) from ordinary activities before tax (7-8)	9192.73	7064.29	17643.06	9174.75	20904.94
10. Tax expense					
-Current	3105.93	735.00	5780.00	1325.00	5050.00
-Deferred	(213.06)	2098.13	(247.00)	2050.82	1705.54
-Fringe benefits tax	-	19.00	-	45.00	110.00
11. Net Profit/(Loss) after tax from Ordinary Activites after Tax (7-8)	6299.86	4212.16	12110.06	5753.93	14039.40
12 Paid-up equity share capital (Face value - Re. 1/-)	3267.53	2810.52	3267.53	2810.52	2873.02
13. Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	123248.00
14. Earnings per share (EPS) for the period, for the year to date and for the previous year (not to be annualized):					

(a) Before extraordinary item for the period, for the year to date and for the previous year (not to be annualized)					
Basic	1.96	1.50	3.87	2.05	4.94
Diluted	1.94	1.46	3.66	1.97	4.65
15. Debt Service Coverage Ratio (DSCR)*	-	-	7.50	1.01	1.67
16. Interest Service Coverage Ratio (ISCR)**	-	-	7.50	4.23	4.63
17. Public shareholding					
- Number of shares	166865509	142373506	166865509	142373506	142026006
- Percentage of shareholding	51.07	50.66	51.07	50.66	49.43%
18. Promoters and Promoter Group Shareholding					
(a) Pledged/Encumbered					
-Number of Shares			-	-	-
-Percentage of Shares (As a % of the total Shares Holding 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	157117196	135908785	157117196	135908785	142506285
Percentage of Shares (as a% of the total shareholding of	100%	100%	100%	100%	100%

promoter & prom. Group)					
Percentage of Shares (as a% of the total share capital of the company)	48.08%	48.36%	48.08%	48.36%	49.60%
-Number of Shares					

DSCR = PBIT/(Gross Interest + Principal Repayment)

ISCR = PBIT/Gross Interest

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 October 23,2009
2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. As on September 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 September 30, 2009 remains provided in the above results. Provision made in earlier years have been continued to be kept in these accounts.
4. The Company, during the financial year 2007-08, had allotted 4,08,37,146 convertible warrants to promoters and others at predetermined conversion prices for which the option has not been exercised till last date of its conversion. Accordingly the said warrants stand cancelled and the amount of Rs 3094.71 lakhs received upfront from the warrant holders has been forfeited during the quarter and credited to the Capital Reserve.
5. During the current quarter 1,40,00,000 warrants, issued to the promoters during the financial year 2008-09, were converted into 1,40,00,000 equity shares of Re. 1/- per share at a premium of Rs. 22.00 per share. This has resulted in increase of paid up equity share capital by Rs. 140 lakhs.
6. Details of number of investor complaints for the quarter ended September 2009: beginning- nil, received- 8 ,disposed off- 8 and pending- nil.
7. Previous period's figures have been regrouped/rearranged wherever necessary.

By Order of the Board	
Kolkata October 23, 2009	Umang Kejriwal Managing Director