

Unaudited Financial Results for the Quarter ended December 31, 2009

(Rs. in lakhs)					
	Quarter Ended		Half Year Ended		Year Ended
Particulars	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.12.09 (Unaudited)	31.12.08 (Unaudited)	31.03.2009 (Audited)
1. (a) Net sales/ income from operations	38466.93	42184.00	111351.19	135310.07	183804.19
(b) Other operating income	3136.47	1574.26	6928.15	3098.03	4396.46
Total income (a+b)	41603.40	43758.26	118279.34	138408.10	188200.65
2. Expenditure					
(a) (Increase)/decrease in stock in trade and work in progress	(495.43)	807.27	(4610.72)	(4106.72)	(3321.64)
(b) Consumption of raw materials	15165.56	18699.06	47831.25	58390.44	78671.19
(c) Purchase of traded goods	915.74	2209.77	2937.19	19667.72	20569.4
(d) Employee cost	2634.98	2193.37	7711.25	6541.85	9192.56
(e) Depreciation	1386.67	1117.60	3942.27	3091.38	5212.48
(f) Power and fuel	2999.26	2653.84	7949.61	7660.87	10119.59
(g) Stores and spares	3220.20	2817.77	7687.02	7250.46	9852.96
(h) Job charges	446.50	750.64	1317.42	4359.82	5583.64
(i) Other expenditure	5091.93	4955.39	14234.57	17087.38	26285.42
Total expenditure	31365.41	36204.71	88999.86	119943.20	162165.60
3. Profit from Operations before other income, interest	10237.99	7553.55	29279.48	18464.90	26035.05

and exceptional items (1-2)					
4. Other Income	113.90	574.33	930.71	1946.79	4595.91
5. Profit before interest & exceptional items (3+4)	10351.89	8127.88	30210.19	20411.69	30630.96
6. Interest	761.57	2883.70	2976.81	10442.53	9726.02
7. Profit after interest but before exceptional items (5-6)	9590.32	5244.18	27233.38	9969.16	20904.94
8. Provision /(reversal) for MTM losses on derevative transactions	-		-	(4449.77)	-
9. Profit/(loss) from ordinary activities before tax (7-8)	9590.32	5244.18	27233.38	14418.93	20904.94
10. Tax expense					
-Current	3140.00	1075.00	8920.00	2400.00	5050.00
-Deferred	9.20	411.28	(237.80)	2462.10	1705.54
-Fringe benefits tax	-	25.00	-	70.00	110.00
11. Net Profit/(Loss) after tax from Ordinary Activites after Tax (9-10)	6441.12	3732.90	18551.18	9486.83	14039.40
12 Paid-up equity share capital (Face value - Re. 1/-)	3267.53	2873.02	3267.53	2873.02	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	1.97	1.30	5.84	3.35	4.94
Diluted	1.91	1.23	5.45	3.20	4.65
15. Public shareholding					
- Number of shares	166860509	142026006	166860509	142026006	142026006
- Percentage of shareholding	51.07	49.43%	51.07	49.43%	49.43%
16. 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	157122196	142506285	157122196	142506285	142506285
Percentage of Shares (as a% of the total shareholding of promoter & prom. Group)	100%	100%	100%	100%	100%
Percentage of Shares (as a% of the total	48.08%	49.60%	48.08%	49.60%	49.60%

share capital of the company)					
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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 January 22, 2010.
2. The Company operates mainly in one business segment viz. Pipes and all other activities revolve around the main business.
3. As on December 31, 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 December 31, 2009 remains provided in the above results. Provision made in earlier years have been continued to be kept in these accounts.
4. Details of number of investor complaints for the quarter ended December 2009: beginning- nil, received- 25, disposed off- 25 and pending- nil.
5. Previous period's figures have been regrouped/rearranged wherever necessary.

By Order of the Board	
Kolkata January 22, 2010	Umang Kejriwal Managing Director