



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2010

Sl. No.	Particulars	(Rs. in Lacs except EPS)				
		Quarter ended		Half Year ended		Year ended
		30.09.2010 Unaudited	30.09.2009 Unaudited	30.09.2010 Unaudited	30.09.2009 Unaudited	31.03.2010 Audited
1.	a) Net Sales/ Income from Operations	35,975.81	42,137.05	70,312.41	80,045.57	205,722.22
	b) Other Operating Income	-	3.91	-	4.73	195.64
	Total Income	35,975.81	42,140.96	70,312.41	80,050.30	205,917.86
2.	Expenditure					
	a) Increase/Decrease in Stock in Trade and Work in Progress	3,393.35	(913.65)	4,405.81	(3,765.29)	(9,861.99)
	b) Consumption of Raw Materials	25,767.19	32,335.99	47,972.50	64,559.42	150,828.34
	c) Purchase of Traded Goods	5,572.76	2,068.35	9,115.44	3,911.75	33,339.41
	d) Employees Cost	403.84	659.09	861.32	1,086.29	1,905.96
	e) Depreciation	820.45	1,123.68	1,643.74	1,967.04	3,712.49
	f) Other Expenditure	1,007.21	2,544.97	3,055.99	4,657.35	9,189.85
	g) Total (Any item exceeding 10% of the total expenditure to be shown separately)	36,964.80	37,818.43	67,054.80	72,416.56	189,114.06
3.	Profit from Operation before other Income, Interest & Exceptional Items (1-2)	(988.99)	4,322.53	3,257.61	7,633.74	16,803.80
4.	Other Income	-	-	1.47	-	-
5.	Profit before interest & Exceptional Items (3+4)	(988.99)	4,322.53	3,259.08	7,633.74	16,803.80
6.	Interest & Exchange Fluctuation					
	a) Interest	3,291.14	2,828.69	6,621.79	5,185.23	10,539.32
	b) Exchange Fluctuation Loss/(Gain)					
7.	Profit after Interest but Before Exceptional Item (5-6)	(4,280.13)	1,493.84	(3,362.71)	2,448.51	6,264.48
8.	Exceptional Items	-	-	-	-	-
9.	Profit/Loss from ordinary Activities before Tax (7+8)	(4,280.13)	1,493.84	(3,362.7)	2,448.51	6,264.48
10.	Tax Expense					
	- Current Year Expenses	(155.91)	-	-	-	564.29
	- Tax For Earlier Years	-	-	-	-	38.02
	- Deferred Tax	(782.94)	514.78	(453.94)	847.31	1,788.48
	- MAT Credit Entitlement	155.91	-	-	-	(564.29)
11.	Net Profit/ Loss from Ordinary Activities after tax (9-10)	(3,497.19)	979.06	(2,908.77)	1,601.20	4,437.98
12.	Extra-ordinary Item (net of Tax expense)	-	-	-	-	-
13.	Net Profit / Loss for the Period (11-12)	(3,497.19)	979.06	(2,908.77)	1,601.20	4,437.98
14.	a) Paid-up Equity Share Capital (Face value of Rs. 10/- each)	3,507.85	3,507.85	3,507.85	3,507.85	3,507.85
	b) 5% Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00	130.00	130.00	130.00
	c) 4% Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	316.00	316.00	316.00	316.00
	d) 5% Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2,249.99	-	2,249.99	-	2,249.99
15.	Reserves excluding Revaluation reserves as per Balance Sheet	-	-	-	-	53,652.10
16.	Earning Per Share (EPS)					
	(a) Basic and Diluted EPS before Extraordinary	(9.89)	2.77	(8.32)	4.53	12.59
	(b) Basic and Diluted EPS after Extraordinary Items for the period, for the year to date and for the Previous Year (not to be annualised)	(9.89)	2.77	(8.32)	4.53	12.59
17.	Public Shareholding					
	- Number of Shares	17,743,936	5,812,988	17,743,936	5,812,988	8,457,551
	- Percentage of Shareholding	50.58%	16.57%	50.58%	16.57%	24.11%
18.	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	14,388,435	10,030,508	14,388,435	10,030,508	21,693,508
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	83.00%	34.27%	83.00%	34.27%	81.49%
	- Percentage of Shares (as a % of the total sharecapital of the Company)	41.02%	28.60%	41.02%	28.60%	61.84%
	b) Non-encumbered					
	- Number of Shares	2,946,109	19,234,984	2,946,109	19,234,984	4,927,421
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	17.00%	65.73%	17.00%	65.73%	18.51%
	- Percentage of Shares (as a % of the total sharecapital of the Company)	8.39%	54.83%	8.39%	54.83%	14.05%

B : SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2010

Sl. No.	Particulars	(Rs. in Lacs)				
		Quarter ended		Half Year ended		Year ended
		30.09.2010 Unaudited	30.09.2009 Unaudited	30.09.2010 Unaudited	30.09.2009 Unaudited	31.03.2010 Audited
1.	Segment Revenue					
	a) Wires & Steel Products	34,308.56	40,730.74	66,692.50	75,797.96	195,170.56
	b) Power	(51.29)	104.88	175.18	206.08	971.01
	c) Infrastructure	1,718.54	1,301.42	3,444.73	4,041.52	9,580.65
	Less : Inter Segment Revenue	-	-	(18.49)	-	(706.86)
		35,975.81	42,137.04	70,293.92	80,045.56	205,015.36
2.	Segment Profit before interest & Tax					
	a) Wires & Steel Products	(1,395.91)	3,719.50	2,386.41	6,510.01	14,407.79
	b) Power	17.05	32.83	91.07	105.25	869.38
	c) Infrastructure	389.87	452.17	839.20	966.51	1,783.94
	d) Unallocable Income	-	-	1.47	-	0.11
		(988.99)	4,204.50	3,318.15	7,581.77	17,061.22
	Less : 1) Interest	3,291.14	2,732.89	6,621.79	4,932.71	10,423.73
	2) Unallocable Expenditure	-	(22.23)	59.07	200.54	373.01
	Profit before Tax	(4,280.13)	1,493.84	(3,362.71)	2,448.52	6,264.48
3.	Capital Employed (Segment assets - Segment liabilities)					
	a) Wires & Steel Products	65,045.05	34,997.33	65,045.05	34,997.33	68,659.56
	b) Power	947.77	865.31	947.77	865.31	911.89
	c) Infrastructure	5,698.73	4,597.61	5,698.73	4,597.61	5,068.69
		71,691.55	40,460.25	71,691.55	40,460.25	74,640.14
	Less : Unallocable Liabilities	13,187.90	7,001.24	13,187.90	7,001.24	14,055.96
	Total	58,503.65	33,459.01	58,503.65	33,459.01	60,584.18

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2010

Particulars	(Rs. in Lacs)	
	As at 30.09.2010 (Unaudited)	As at 31.03.2010 (Audited)
SHAREHOLDERS' FUND		
a) Share Capital	6,203.84	6,203.84
b) Reserves and Surplus	50,743.33	53,652.10
c) Deferred Tax Liability/(Assets)	274.57	728.24
	57,221.74	60,584.18
LOAN FUNDS	180,781.94	178,560.38
TOTAL	238,003.69	239,144.56
APPLICATION OF FUNDS		
FIXED ASSETS (Including Capital Working Progress)	161,256.46	153,799.50
INVESTMENTS	0.48	0.48
CURRENT ASSETS, LOANS AND ADVANCES		
a) Inventories	40,353.94	44,084.03
b) Sundry Debtors	48,484.53	55,512.32
c) Cash and Bank Balance	1,163.88	2,916.74
d) Loans and advances	13,898.54	12,233.48
	103,900.89	114,746.57
LESS: CURRENT LIABILITIES AND PROVISIONS	27,154.15	29,417.38
NET CURRENT ASSETS	76,746.75	85,329.19
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	15.39
PROFIT & LOSS A/C	-	-
	238,003.69	239,144.56

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November 2010 and has been reviewed by the Statutory Auditors of the company.
- Provision for Income Tax has been computed in accordance with the provisions of Section 115JB of the Income Tax Act 1961 .
- The Company has outstanding Foreign Currency related Derivative Contracts undertaken to hedge its business related exposures. Any profit or loss on such outstanding contracts is accounted for at the year end unless the gain or losses on such contract mature during the relevant period. In respect of all other items Foreign Exchange gain / losses are recognised during the quarter. Foreign Exchange Gains or losses on Loan/Buyers Credit taken for acquisition of Fixed Assets has been capitalised.
- In terms of amended clause 41 of the Listing Agreement detail of investor complaints for the Quarter ended 30.09.10 are :- At the beginning - NIL, Received - NIL, Disposed off - NIL, At the closing - NIL.
- Figures of the previous quarter/ half year have been regrouped / rearranged / recast to make them comparable with that of the current period.

For and on behalf of Board of Directors

Place : Kolkata

Ashish Jhunjhunwala

Date : 14th November, 2010

Chairman & Managing Director