

Audited Financial Results for the Year ended on 31 <sup>st</sup> March, 2006							
Particulars			9 months ended		Current Year		Previous Year ended
			30 <sup>th</sup> December,		ended 31 <sup>st</sup> March,		on 31 <sup>st</sup> March,
			2005	2006	2005	2006	2005
			(Audited)				
1.	Net Sales/ Income from operations	Rs.Lakhs	30,131	14,027	7,148	44,158	28,295
2.	Other Income		221	208	42	429	320
3.	Total Expenditure						
	a) (Increase)/decrease in stock in trade	"	(2,423)	923	30	(1,500)	(99)
	b) Consumption of raw materials etc.	"	23,229	9,391	4,297	32,620	14,564
	c) Staff Cost	"	768	361	247	1,129	796
	d) Other expenditure	"	2,881	1,576	1,030	4,457	2,717
	e) Less: Expenditure transferred to capital and other account	"		(148)		(148)	
		"	24,455	12,103	5,604	36,558	17,978
4.	Interest	"	234	199	38	433	118
5.	Depreciation	"	498	219	92	717	347
6.	Profit before Taxation and Extraordinary item	"	5,165	1,714	1,456	6,879	10,172
7.	Extraordinary item		-	-	8		28
8.	Profit(+)/Loss(-) before tax	"	5,165	1,714	1,448	6,879	10,144
9.	Provision for Taxation -current	"	1,700	250	200	1,950	3,400
	-Fringe benefit	"	20	9	-	29	
	-Deferred	"	67	242	365	309	344
10.	Net Profit/(Loss) after Tax	"	3,378	1,213	883	4,591	6,400

11.	Paid-up equity share capital (Face value Rs.10/- per share)	"	2,529	2,529	2,529	2,529	2,529
12.	Reserve excluding revaluation reserves	"				10,555	7,694
13.	Earnings per share -Basic/ Diluted (for the quarter not annualised)	Rupees	13.36	4.79	3.49	18.16	25.31
14.	Aggregate of Non-Promoter shareholding						
	• <b>Number of shares</b>		13238000	13238000	13488000	13238000	13488000
	• <b>Percentage of shareholding</b>	%	52.35%	52.35%	53.34%	52.35%	53.34%

## Notes:

1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 19th April, 2006.
2. The Company is engaged in the manufacture of Pig Iron which in the context of Accounting Standard -17 is considered the only business segment. The Company sells its products within India. The conditions prevailing in India being uniform, no separate geographical segment disclosure is necessary.
3. The Company acquired pig iron manufacturing facilities, with an annualised production capacity of 316,500 MT, at Redi, Maharashtra through a bidding process conducted by IDBI, SASF, for a total consideration of Rs. 115 Crs. One of the blast furnaces has since commenced operation on 12th February, 2006.
4. A bridge loan of Rs. 80 Crs from Standard Chartered Bank, since converted into a term loan from SBI, was availed by the Company to part finance the acquisition.
5. The Board of Directors has recommended a dividend of 60% for the year 2005-06 (2004-05 : 60%).
6. Register of members and share transfer books of the company will be closed from 17th June, 2006 to 12th July, 2006 (both days inclusive).
7. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st March, 2006 : Number of complaints pending on 01.01.2006 - 3 , received during the quarter 58, disposed off during the Quarter 59 and lying unresolved 2 as on 31.03.2006.
8. The 16th Annual General Meeting will be held on 12th July, 2006.
9. To facilitate comparison, figures of previous year/quarter have been re-arranged, wherever necessary.

Place : Kolkata Date : 19.04.2006	On behalf of Board of Directors  Harsh K. Jha Managing Director
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