

| Audited Financial Results for the Quarter ended on 30 th June, 2006 | | | | | |
|--|---|-----------|--|---------|--------------------------------------|
| Particulars | | | Quarter ended 30 th June | | Year ended 31 st March |
| | | | 2006 | 2005 | 2006 |
| 1. | Net Sales/ Income from operations | Rs. Lakhs | 15,907 | 9,064 | 44,158 |
| 2. | Other Income | " | 422 | 64 | 429 |
| 3. | Total Expenditure | | | | |
| | a) (Increase)/decrease in stock in trade | " | (822) | (1,783) | (1,500) |
| | b) Consumption of raw materials etc. | " | 12,981 | 7,311 | 32,620 |
| | c) Staff Cost | " | 336 | 271 | 1,129 |
| | d) Other expenditure | " | 1,695 | 899 | 4,457 |
| | e) Less: Expenditure transferred to capital and other account | " | - | - | (148) |
| | | " | 14,190 | 6,698 | 36,558 |
| 4. | Interest | " | 241 | 65 | 433 |
| 5. | Depreciation | " | 298 | 163 | 717 |
| 6. | Profit before Taxation and Extraordinary item | " | 1,600 | 2,202 | 6,879 |
| 7. | Extraordinary item | " | - | - | - |
| 8. | Profit(+)/Loss(-) before tax | " | 1,600 | 2,202 | 6,879 |
| 9. | Provision for Taxation - Current | " | 440 | 720 | 1,950 |
| | - Fringe benefit | " | 4 | - | 29 |
| | - Deferred | " | 99 | (66) | 309 |
| 10. | Net Profit/(Loss) after Tax | " | 1,057 | 1,548 | 4,591 |
| 11. | Paid-up equity share capital (Face value Rs. 10/- per share) | " | 2,529 | 2,529 | 2,529 |
| 12. | Reserve excluding Revaluation reserves | " | - | - | 10,555 |
| 13. | Earnings per share- Basic/Diluted (for the quarter not annualised) | Rupees | 4.18 | 6.12 | 18.16 |
| 14. | Aggregate of Non-Promoter shareholding | | | | |
| | | | | | |

| | | | | | |
|--------------------------------------|---|---|--|------------|------------|
| | • Number of shares | | 13,238,000 | 13,488,008 | 13,238,000 |
| | • Percentage of shareholding | % | 52.35% | 53.34% | 52.35% |
| 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 11th July, 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 product within India. The conditions prevailing in India being uniform, no separate geographical segment disclosure is necessary. | | | | |
| 3. | Information on Investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th June, 2006: Number of complaints pending as on 01.04.2006 - <u>2</u> , received during the quarter - <u>53</u> , disposed off during the quarter - <u>53</u> and lying unresolved - <u>2</u> as on 30.06.2006 | | | | |
| 4. | In line with Accounting Standard 15 (revised 2005) an amount of Rs. 21.69 lakhs representing additional liability towards gratuity to employees resulting from revised actuarial valuation as on 31st March, 2006 has been adjusted with opening balance of revenue reserves. | | | | |
| 5. | The figures for the current quarter include the figures pertaining to the Redi plant which was acquired on 20th January, 2006. Accordingly, the figures of the current quarter and as at 30th June, 2006 are not comparable with the figures of the corresponding quarter and as at 30th June, 2005. | | | | |
| 6. | To facilitate comparison, figures of the previous year / quarter have been re-arranged, wherever necessary. | | | | |
| Place : Kolkata Date : 11.07.2006 | | | On behalf of Board of Directors Harsh K. Jha Managing Director | | |