

<b>Audited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2007</b>					
	<b>Particulars</b>		<b>Quarter ended 30th June,</b>		<b>Year ended 31st March,</b>
			<b>2007</b>	<b>2006</b>	<b>2007</b>
			<b>1</b>	<b>2</b>	<b>3</b>
1.	Net Sales/ Income from operations	Rs.Lakhs	21,128	15,907	68,115
2.	Other Income	"	505	422	1,517
3.	Total Expenditure				
	a) (Increase)/decrease in stock in trade	"	(465)	(822)	(278)
	b) Consumption of raw materials etc.	"	15,929	12,981	53,869
	c) Staff Cost	"	436	336	1,724
	d) Other expenditure	"	2,568	1,695	7,386
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		"	18,468	14,190	62,701
4.	Interest	"	436	241	1,419
5.	Depreciation	"	361	298	1,295
6.	Profit before Taxation and Extraordinary item	"	2,368	1,600	4,217
7.	Extraordinary item	"	-	-	-
8.	Profit (+) / Loss (-) before tax	"	2,368	1,600	4,217
9.	Provision for Taxation -Current	"	675	440	905
	-Fringe benefit	"	9	4	31
	-Deferred	"	148	99	330
10.	Net Profit/(Loss) after tax	"	1,536	1,057	2,951
11.	Paid-up equity share capital	"	2,529	2,529	2,529
	(Face value Rs.10/- per share)				
12.	Reserve excluding Revaluation reserves	"	-	-	11,717
13.	Earnings per share -Basic/Diluted	Rupees	6.08	4.18	11.67
	(For the quarter not annualised)				

14.	Aggregate of Public shareholding				
	Number of shares		13,238,000	13,238,000	13,238,000
	Percentage of shareholding	%	52.35	52.35	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 13th July, 2007.				
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 30 <sup>th</sup> June, 2007: Number of complaints pending as on 01.04.2007 - 2 , received during the quarter - 50, disposed off during the quarter -50 and lying unresolved - 2 as on 30.06.2007.				
4.	Compensation of Rs 7.73 lacs paid to employees during the quarter ended 30 <sup>th</sup> June, 2007 who have opted for retirement under the Voluntary Separation Scheme (VSS), has been fully expensed out and is included in Other expenditure, consequent to the requirement under Accounting Standard - 15 (Revised 2005) Employee termination benefits are recognised as an expense immediately. Hitherto, such expenditure incurred in the past was amortised equally over three years. As a result of this change in the method of accounting in the VSS cost, the profit for the quarter ended 30 <sup>th</sup> June, 2007 and reserves as at that date are lower each by Rs 5.15 lacs than what those would have been had the earlier method been followed.				
5.	During the quarter ended 30 <sup>th</sup> June, 2007, Mini Blast Furnace 3 has been put to use on 13 <sup>th</sup> June, 2007 at Redi Plant. The amount capitalised is Rs.2,964 lakhs.				
6.	To facilitate comparison, figures of the previous year / quarter have been re-arranged, wherever necessary.				
<b>On behalf of Board of Directors</b>					
Place : Kolkata Date : 13th July 2007			Harsh K Jha Managing Director		