

CONSOLIDATED UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009
(Rupees in Lacs except for shares and EPS)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
Net Sales : Manufacturing Goods	14080.08	11708.07	26666.05	25776.43	50132.14
Net Sales : Trading Goods	192.75	950.80	723.19	1850.77	1803.74
Other Operating Income	146.16	199.51	187.39	377.51	525.87
Total Operating Income	14418.99	12858.38	27576.63	28004.71	52461.75
Expenditure					
(a) (Increase)/ Decrease in Stock	(1128.56)	(2638.28)	(1164.81)	(1971.21)	617.58
(b) Consumption of Raw Materials	12688.05	12283.73	23339.89	23042.85	43025.80
(c) Purchase of traded goods	191.18	944.73	720.89	1864.13	1792.74
(d) Employees Cost	143.80	73.68	254.15	135.10	352.98
(e) Depreciation	76.73	52.80	144.98	105.65	210.12
(f) Other Expenditure	1170.73	974.88	1825.84	2029.23	3879.92
Total Expenditure	13141.93	11691.54	25120.94	25205.75	49879.14
Profit before Other Income, Interest and Exceptional Item	1277.06	1166.84	2455.69	2798.96	2582.61
Other Income	14.20	120.07	16.91	136.22	191.82
Profit before Interest and Exceptional Item	1291.26	1286.91	2472.60	2935.18	2774.43
Net Interest Expenses	280.54	186.81	518.00	408.26	1443.57
Earning before Exceptional Item	1010.72	1100.10	1954.60	2526.92	1330.86
Exceptional Item	0.00	0.00	364	0.00	(558.98)
Profit/Loss before Tax	1010.72	1100.10	2318.60	2526.92	771.88
Tax Expense	205.00	355.00	510.00	821.10	518.17
Net Profit/Loss	805.72	745.10	1808.60	1705.82	253.71
Exceptional Item (net of tax expenses)	0.00	0.00	364	0.00	(558.98)
Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	2029.67	1992.67	2029.67	1992.67	2029.67
Reserves excluding Revaluation Reserve					14473.23
Earning Per Shares (EPS)					
- Basic (in Rupees, not annualised)	3.97	3.74	8.91	8.56	4.06
-Diluted (in Rupees, not annualised)	3.97	3.65	8.91	8.35	4.06
Public Shareholding					
-Number of Shares*	12611683	13876683	12611683	13876683	13621683
-Percentage of Shareholding	62.137	69.639	62.137	69.639	67.113
Promoters & Promoter Group Shareholding					
Pledged/Encumbered					
-Number of Shares	600000	600000	600000	600000	2280487
-Percentage to total Promoter Shareholding	7.807	9.917	7.807	9.917	34.165
-Percentage to total Share Capital	2.956	3.011	2.956	3.011	11.236
Un-encumbered					
-Number of Shares	7085000	5450000	7085000	5450000	4394513
-Percentage to total Promoter Shareholding	92.193	90.083	92.193	90.083	65.835
-Percentage to total Share Capital	34.907	27.350	34.907	27.350	21.651

* It includes 58,82,350 Equity Shares issued as underlying securities for 29,41,175 GDRs

**Notes forming part of
CONSOLIDATED UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009.**

- The above financial results, reviewed by Audit Committee have been taken on record by the Board of Directors at its' meeting held on October 31, 2009. The Statutory Auditors have carried out the 'Limited Review' of the results.
- The consolidated financial results comprise the financial results of the company and its' 100% subsidiaries and have been prepared in accordance with the AS-21 issued by the ICAI.
- The company successfully commissioned first phase of its state of art manufacturing facilities at Hosur (Tamilnadu). This Greenfield project spread across 24 acres has the ability of produce 200,00 MT ERW Black Pipe, Galvanized Pipe, Hollow Sections and Structural Tubes per annum of ½" to 12" outer diameter and upto 10 mm wall thickness..
- There were no investors' complaints pending at the beginning of the quarter, all the two complaints received during the quarter were resolved and no complaints were pending at the end of the quarter.
- The Company operates only in one segment i.e. manufacturing of Infrastructure Products.
- Previous period figures have been regrouped / reclassified / recasted, wherever necessary to facilitate comparison.

STANDALONE

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2009

(Rupees in Lacs except for shares and EPS)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	30.09.2009 (Unaudited)	30.09.2008 (Unaudited)	31.03.2009 (Audited)
Net Sales : Manufacturing Goods	7654.84	9039.92	14409.69	20731.13	34762.08
Net Sales : Trading Goods	791.96	950.80	1504.33	1850.77	3873.92
Other Operating Income	65.45	109.03	81.56	267.05	317.52
Total Operating Income	8512.25	10099.75	15995.58	22848.95	38953.52
Expenditure					
(a) (Increase)/ Decrease in Stock	(909.23)	(1816.06)	(576.53)	(1706.40)	153.24
(b) Consumption of Raw Materials	7198.66	9453.86	12622.93	19059.35	30600.53
(c) Purchase of traded goods	789.21	944.73	1498.96	1864.13	3856.18
(d) Employees Cost	65.53	36.94	121.39	67.95	175.24
(e) Depreciation	50.00	32.50	90.00	65.00	128.60
(f) Other Expenditure	601.42	651.09	953.00	1426.82	2420.26
Total Expenditure	7795.59	9303.06	14709.75	20776.85	37334.05
Profit before Other Income, Interest and Exceptional Item	716.66	796.69	1285.83	2072.10	1619.47
Other Income	4.05	121.57	6.17	133.22	171.67
Profit before Interest and Exceptional Item	720.71	918.26	1292.00	2205.32	1791.14
Net Interest Expenses	162.21	116.53	286.77	268.32	915.45
Earning before Exceptional Item	558.50	801.73	1005.23	1937.00	875.69
Exceptional Item	0.00	0.00	364.00	0.00	(558.98)
Profit/Loss before Tax	558.50	801.73	1369.23	1937.00	316.71
Tax Expense	85.00	265.00	220.00	635.50	310.84
Net Profit/Loss	473.50	536.73	1149.23	1301.50	5.87
Exceptional Item (net of tax expenses)	0.00	0.00	364.00	0.00	(558.98)
Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	2029.67	1992.67	2029.67	1992.67	2029.67
Reserves excluding Revaluation Reserve					16339.91
Earning Per Shares (EPS)					
- Basic (in Rupees, not annualised)	2.33	2.69	5.66	6.53	0.10
- Diluted (in Rupees, not annualised)	2.33	2.69	5.66	6.37	0.10
Public Shareholding					
-Number of Shares*	12611683	13876683	12611683	13876683	13621683
-Percentage of Shareholding	62.137	69.639	62.137	69.639	67.113
Promoters & Promoter Group Shareholding					
Pledged/Encumbered					
-Number of Shares	600000	600000	600000	600000	2280487
-Percentage to total Promoter Shareholding	7.807	9.917	7.807	9.917	34.165
-Percentage to total Share Capital	2.956	3.011	2.956	3.011	11.236
Un-encumbered					
-Number of Shares	7085000	5450000	7085000	5450000	4394513
-Percentage to total Promoter Shareholding	92.193	90.083	92.193	90.083	65.835
-Percentage to total Share Capital	34.907	27.350	34.907	27.350	21.651

* It includes 58,82,350 Equity Shares issued as underlying securities for 29,41,175 GDRs