

CONSOLIDATED**UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010.***(Rupees in Lacs except for shares and EPS)*

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income From Operations	22,241.77	14,418.99	37,937.91	27,576.63	61,800.81
Expenditure					
(a) (Increase)/ Decrease in Stock	(748.63)	(1,128.56)	(1,260.00)	(1,164.81)	(1,681.99)
(b) Consumption of Raw Materials	16,580.44	12,688.05	29,230.79	23,339.89	50,023.65
(c) Purchase of traded goods	2,496.14	191.18	3,346.02	720.89	2,159.87
(d) Employees Cost	212.53	143.80	370.72	254.15	569.61
(e) Depreciation	135.04	76.73	240.47	144.98	361.32
(f) Other Expenditure	1,613.82	1,170.73	2,695.75	1,825.84	5,004.98
Total Expenditure	20,289.35	13,141.93	34,623.75	25,120.94	56,437.44
Profit before Other Income, Interest & Exceptional Item	1,952.42	1,277.06	3,314.15	2,455.69	5,363.37
Other Income	-	14.20	-	16.91	50.92
Profit before Interest & Exceptional Item	1,952.42	1,291.26	3,314.15	2,472.60	5,414.29
Net Interest Expenses	454.96	280.54	748.43	518.00	1,084.01
Earning before Exceptional Item	1,497.46	1,010.72	2,565.73	1,954.60	4,330.28
Exceptional Item	-	-	-	364.00	215.01
Profit/Loss before Tax	1,497.46	1,010.72	2,565.73	2,318.60	4,545.29
Tax Expense	296.45	205.00	549.30	510.00	1,567.80
Net Profit/Loss	1,201.01	805.72	2,016.43	1,808.60	2,977.49
Exceptional Item (net of tax expenses)	-	-	-	364.00	215.01
Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	2,029.67	2,029.67	2,029.67	2,029.67	2,029.67
Reserves excluding Revaluation Reserve					17,075.81
Earning Per Shares (EPS)					
- Basic (in Rupees, not annualised)	5.92	3.97	9.93	8.91	13.61
-Diluted (in Rupees, not annualised)	5.92	3.97	9.93	8.91	13.61
Public Shareholding					
-Number of Shares	12046683	12611683	12046683	12611683	12611683
-Percentage of Shareholding	59.353	62.137	59.353	62.137	62.137
Promoters & Promoter Group Shareholding					
Pledged/Encumbered					
-Number of Shares	2400000	600000	2400000	600000	2400000
-Percentage to total Promoter Shareholding	29.091	7.807	29.091	7.807	31.330
-Percentage to total Share Capital	11.825	2.956	11.825	2.956	11.825
Un-encumbered					
-Number of Shares	5850000	7085000	5850000	7085000	5285000
-Percentage to total Promoter Shareholding	70.909	92.193	70.909	92.193	68.770
-Percentage to total Share Capital	28.822	34.907	28.822	34.907	26.039

**Notes forming part of
CONSOLIDATED UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2010.**

- The above financial results, reviewed by Audit Committee have been taken on record by the Board of Directors at its' meeting held on October 18, 2010. 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 Members of the Company have, at their Extra Ordinary General Meeting held today, accorded approval for issuance and allotment of
 - a. upto 11,36,364 Equity Shares on preferential basis, as part consideration for the acquisition of Lloyds Line Pipes Limited, Murbad, (Maharashtra), to its existing shareholders
 - b. upto 4,25,000 Equity Shares of Rs. 10/- each, fully paid-up, for cash, to Shankara Pipes India Limited, a strategic investor.
 - c. upto 16,41,953 warrants, compulsorily convertible into Equity Shares within eighteen months from the date of their allotment, to APL Infrastructure Pvt. Limited, a promoter group entity.

The acquisition enables the Company to fortify its penetration in the western Indian markets and international market and would be a high degree integration resulting in strong balance sheet, earning potentials and earnings per share.
- Hosur project became fully operational and manufacturing the complete range of products for customers in southern and also western part of India.
- An interim dividend of 10% on Equity Share of Rs. 10/- each is being declared by Board of Directors and Monday, the 1st day of November 2010 is fixed as Record Date for ascertaining the entitlement.
- There were no investors' complaints pending at the beginning of the quarter, all seven 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, 2010.
(Rupees in Lacs except for shares and EPS)

PARTICULARS	Quarter Ended		Half Year Ended		Year Ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income From Operations	14,801.74	8,512.25	25,592.00	15,995.58	37,943.08
Expenditure					
(a) (Increase)/ Decrease in Stock	(626.78)	(909.23)	(1,148.26)	(576.53)	(1,200.72)
(b) Consumption of Raw Materials	10,679.02	7,198.66	19,125.29	12,622.93	29,368.21
(c) Purchase of traded goods	2,249.24	789.21	3,488.81	1,498.96	3,235.06
(d) Employees Cost	131.31	65.53	223.04	121.39	295.28
(e) Depreciation	101.64	50.00	175.00	90.00	247.68
(f) Other Expenditure	1,034.56	601.42	1,710.16	953.00	3,103.31
Total Expenditure	13,568.99	7,795.59	23,574.04	14,709.75	35,048.82
Profit before Other Income, Interest & Exceptional Item	1,232.75	716.66	2,017.96	1,285.83	2,894.26
Other Income	-	4.05	-	6.17	49.03
Profit before Interest & Exceptional Item	1,232.75	720.71	2,017.96	1,292.00	2,943.29
Net Interest Expenses	322.61	162.21	483.95	286.77	583.19
Earning before Exceptional Item	910.14	558.50	1,534.02	1,005.23	2,360.10
Exceptional Item	-	-	-	364.00	215.65
Profit/Loss before Tax	910.14	558.50	1,534.02	1,369.23	2,575.75
Tax Expense	144.15	85.00	260.00	220.00	851.94
Net Profit/Loss	765.99	473.50	1,274.02	1,149.23	1,723.81
Exceptional Item (net of tax expenses)		-		364.00	215.65
Paid-up Equity Shares Capital (Face value of Rs. 10/- each)	2,029.67	2,029.67	2,029.67	2,029.67	2,029.67
Reserves excluding Revaluation Reserve					17,588.79
Earning Per Shares (EPS)					
- Basic (in Rupees, not annualised)	3.77	2.33	6.28	5.66	7.43
-Diluted (in Rupees, not annualised)	3.77	2.33	6.28	5.66	7.43
Public Shareholding					
-Number of Shares	12046683	12611683	12046683	12611683	12611683
-Percentage of Shareholding	59.353	62.137	59.353	62.137	62.137
Promoters & Promoter Group Shareholding					
Pledged/Encumbered					
-Number of Shares	2400000	600000	2400000	600000	2400000
-Percentage to total Promoter Shareholding	29.091	7.807	29.091	7.807	31.330
-Percentage to total Share Capital	11.825	2.956	11.825	2.956	11.825
Un-encumbered					
-Number of Shares	5850000	7085000	5850000	7085000	5285000
-Percentage to total Promoter Shareholding	70.909	92.193	70.909	92.193	68.770
-Percentage to total Share Capital	28.822	34.907	28.822	34.907	26.039