

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2006

	Particulars	(Rs. in Lacs)	
		Quarter ended 30th June 2006	Audited for the year ended 31st March, 2006
1	Net Sales / Income from Operations	3,245.03	1,293.24
2	Other Income	0.74	7.95
3	Total Expenditure		
	a) (Increase)/Decrease in Stock in trade	(1,019.05)	(1,069.92)
	b) Cost of Materials .	3,655.27	1,943.43
	c) Staff Cost	30.13	22.84
	d) Other Expenditure	74.74	51.08
	Total Expenditure	2,741.09	947.43
4	Interest	195.03	132.42
5	Depreciation	115.85	110.60
6	Profit/(Loss)before tax (1+2-3-4-5)	193.80	110.74
7	Provision for taxation		
	(i) Current Tax	16.30	9.35
	(ii) Fringe Benefit Tax	0.70	3.76
	(iii) Deferred Tax	195.22
8	Profit/(Loss)After Tax (6-7)	176.80	(97.59)
9	Paid-up Equity Share Capital (Rs. 10/- each Equity Share)	7,632.23	7,632.23
10	Reserves excluding revaluation reserves (as per balance sheet) of previous accounting year.	***	***
11	Earnings Per Share (Equity Shares, par value of Rs. 10/- each (Not Annualised)	0.23	***
12	(Applicable for half yearly financial results) aggregate of non promoter shareholding		
	- no. of Shares	30,875,713	30,884,147
	- percentage of shareholding	40.45%	40.47%

NOTE :

- The above quarterly results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on July 31, 2006.
- The Financial Results are in accordance with the standard accounting policies followed by the Company in preparation of its statutory accounts and have been subjected to "Limited Review" by the Auditors of the Company.
- The Company has commenced commercial operation from 29 th December 2005. Hence, only available figures are given as applicable as per Clause 41 of the Listing Agreement.
- The status of investors complaints for the quarter ended on 30.06.2006 are:

Pending as on 31.03.2006	Received	Redressed	Pending as on 30.06.2006
Nil	66	64	02
- Balance of IPO Proceeds as on 01-04-2006 Rs. 13,12,23,240/- which have been utilised up to 30.06.2006 are as under:
 - Utilised in 18 MW Captive Power Plant Rs. 13,12,00,000/-.
 - Balance Rs. 23,240/- is lying with SBI Escrow Account.
- Since the Company primarily operates in one segment-Iron, Segment reporting as required under Accounting Standard 17 is not applicable. There is no reportable
- Geographical Segment either. Provision for Deferred Tax, if any, will be ascertained and considered at year-end.

FOR AND ON BEHALF OF THE BOARD

FOR AND ON BEHALF OF THE BOARD

Place: Kolkata
Date: 31 st July, 2006Sd/-
Chandra Prakash Agrawal
Chairman & Managing Director