

**UNAUDITED FINANCIAL RESULTS (PROVISIONAL)  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2009**

(Rs. In lacs, except per share data)

PARTICULARS	Quarter ended 31st December		Nine months ended 31st December		Year ended 31st March
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
<b>Income from Operations:</b>					
Gross Sales - Domestic	119,124	79,774	343,438	296,523	408,203
- Export	28,910	13,021	88,238	87,053	121,302
<b>Total Sales</b>	<b>148,034</b>	<b>92,795</b>	<b>431,676</b>	<b>383,576</b>	<b>529,505</b>
Less: Excise Duty on sales	8,241	8,646	24,422	34,877	44,174
Net Sales	139,793	84,149	407,254	348,699	485,331
Other Operating Income	310	254	523	739	889
<b>Total Income</b>	<b>140,103</b>	<b>84,403</b>	<b>407,777</b>	<b>349,438</b>	<b>486,220</b>
<b>Expenditure</b>					
(a) (Increase)/Decrease in stock-in-trade and work in progress	(2,926)	11,755	(8,915)	11,009	21,591
(b) Consumption of raw materials	85,260	73,668	249,253	246,231	330,143
(c) Purchase of traded goods	353	-	353	107	860
(d) Stores & Spares	7,912	5,518	21,633	14,555	21,672
(e) Power and Fuel	12,384	10,060	37,035	28,391	39,779
(f) Employee cost	3,669	2,992	10,595	8,594	11,824
(g) Depreciation/ Amortisation	8,449	7,496	25,449	21,092	31,308
(h) Other expenditure	5,898	5,535	19,644	17,571	25,561
<b>Total Expenditure</b>	<b>120,999</b>	<b>117,024</b>	<b>355,047</b>	<b>347,550</b>	<b>482,739</b>
<b>Profit/ (Loss) from operations before Other Income, Interest &amp; Exceptional Items</b>	<b>19,104</b>	<b>(32,621)</b>	<b>52,730</b>	<b>1,888</b>	<b>3,481</b>
Other Income	39	529	630	1,235	1,091
<b>Profit/ (Loss) before Interest &amp; Exceptional items</b>	<b>19,143</b>	<b>(32,092)</b>	<b>53,360</b>	<b>3,123</b>	<b>4,572</b>
Interest (net)	10,615	8,142	30,016	21,845	31,759
<b>Profit/ (Loss) after interest but before Exceptional items</b>	<b>8,528</b>	<b>(40,234)</b>	<b>23,344</b>	<b>(18,722)</b>	<b>(27,187)</b>
Exceptional items- Gain/ (Loss)- Refer note 2	6,779	(14,971)	16,171	(42,057)	(59,494)
<b>Profit/ (Loss) from Ordinary Activities before tax</b>	<b>15,307</b>	<b>(55,205)</b>	<b>39,515</b>	<b>(60,779)</b>	<b>(86,681)</b>
<b>Tax Expense:</b>					
Provision for Current Tax	-	-	-	-	7
Provision for Fringe Benefit Tax	-	35	-	105	126
Provision for Deferred Tax Liability / (Asset)- Net	5,185	(17,402)	13,642	(19,025)	(28,856)
Previous year tax adjustment	-	-	-	-	24
<b>Net profit/ (loss) for the period</b>	<b>10,122</b>	<b>(37,838)</b>	<b>25,873</b>	<b>(41,859)</b>	<b>(57,982)</b>
Paid-up Equity Share Capital (face value of Rs. 2/- each)	3,243	3,243	3,243	3,243	3,243
Reserves excluding revaluation reserve as per balance sheet of previous accounting year					125,791
Earning per share (EPS)					
- Basic (Rs.)	6.24	(23.43)	15.96	(25.92)	(35.87)
- Diluted (Rs.)	6.24	(23.43)	15.96	(25.92)	(35.87)
<b>EPS for the quarter &amp; nine months (not annualised)</b>					
Public Shareholding					
- Number of Shares	70,064,663	70,064,663	70,064,663	70,064,663	70,064,663
- Percentage of Shareholding	48.48	48.48	48.48	48.48	48.48
<b>Promoters and promoter group shareholding</b>					
(a) Pledged / Encumbered :					
No. of shares	-	-	-	-	-
% of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
% of shares ( as a % of the total share capital of the company)	-	-	-	-	-
(b) Non -encumbered:					
No. of shares	74,465,935	74,465,935	74,465,935	74,465,935	74,465,935
% of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
% of shares ( as a % of the total share capital of the company)	51.52	51.52	51.52	51.52	51.52

**Notes:**

- The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 28th January, 2010. The statutory auditors have carried out limited review of the above results.
- Exceptional items for the quarter ended 31st December 2009 includes gain of Rs. 6,779 lacs (net), on account of fluctuations on foreign currency assets/liabilities (including loans).
- The debt restructuring scheme (the "Scheme") under CDR Mechanism has been approved and Letter of Approval issued on 23rd January 2010. The impact of terms of approved Scheme will be given upon final implementation of scheme.
- The company is under process of renegotiating the terms of 0.5% FCCB, pending this the FCCB worth USD 31.25 million (including YTM of USD 7.20 million) have not been redeemed on the due date, 24th December 2009. Impact of final negotiation would be considered upon its approval. Diluted EPS is currently stated without conversion right.
- Provision for Current Taxes including MAT will be considered at the year end.
- No investor complaints was pending as on 1.10.2009. During the quarter ended 31st December 2009, 3 complaints were received and resolved. No investor complaint is outstanding.
- As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (AS-17) on "Segment Reporting" is not applicable.
- The previous quarter/period figures have been regrouped wherever necessary.