

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

(Rs. In lacs, except per share data)

PARTICULARS	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
	2009 Unaudited	2008 Unaudited	2009 Unaudited	2008 Unaudited	2009 Audited
Income from Operations:					
Gross Sales - Domestic	106,779	87,750	224,314	216,749	408,203
- Export	33,813	32,971	59,328	74,032	121,302
Total Sales	140,592	120,721	283,642	290,781	529,505
Less: Excise Duty on sales	7,780	11,518	16,181	26,231	44,174
Net Sales	132,812	109,203	267,461	264,550	485,331
Other Operating Income	190	287	269	477	889
Total Income	133,002	109,490	267,730	265,027	486,220
Expenditure					
(a) (Increase)/Decrease in stock-in-trade and work in progress	(14,753)	(6,373)	(5,989)	(746)	21,591
(b) Consumption of raw materials	86,971	80,580	163,993	172,563	330,143
(c) Purchase of traded goods	-	25	-	107	860
(d) Stores & Spares	7,216	3,969	13,721	9,037	21,672
(e) Power and Fuel	13,034	7,211	24,651	18,331	39,779
(f) Employee cost	3,587	2,311	6,926	5,602	11,824
(g) Depreciation/ Amortisation	8,562	6,529	17,000	13,596	31,308
(h) Other expenditure	7,478	4,569	13,803	12,028	25,561
Total Expenditure	112,095	98,821	234,105	230,518	482,739
Profit from operations before Other Income, Interest & Exceptional Items	20,907	10,669	33,625	34,509	3,481
Other Income	295	437	592	706	1,091
Profit before Interest & Exceptional items	21,202	11,106	34,217	35,215	4,572
Interest (net)	9,986	6,486	19,401	13,703	31,759
Profit/ (Loss) after interest but before Exceptional items	11,216	4,620	14,816	21,512	(27,187)
Exceptional items- Gain/ (Loss)- Refer note 1	(1,390)	(14,567)	9,392	(27,086)	(59,494)
Profit/ (Loss) from Ordinary Activities before tax	9,826	(9,947)	24,208	(5,574)	(86,681)
Tax Expense:					
Provision for Current Tax	-	(581)	-	-	7
Provision for Fringe Benefit Tax	-	55	-	70	126
Provision for Deferred Tax Liability / (Asset)- Net	3,551	(3,138)	8,457	(1,623)	(28,856)
MAT credit (Entitlement)/ Reversal	-	581	-	-	-
Previous year Tax Adjustment	-	-	-	-	24
Net profit/ (loss) for the period	6,275	(6,864)	15,751	(4,021)	(57,982)
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.)	3.87	(4.26)	9.71	(2.50)	(35.87)
- Diluted (Rs.)	3.82	(4.26)	9.04	(2.50)	(35.87)
EPS for the quarter & half year (not annualised)					
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
Promoters and promoter group shareholding					
(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:

- Exceptional items for the quarter ended 30th September 2009 includes loss of Rs. 1390 lacs (net), on account of fluctuations on foreign currency assets/liabilities (including loans).
- During the quarter, company's debt restructuring proposal has been admitted under CDR mechanism. Final scheme is under consideration with lenders.
- In view of brought forward losses, the company does not expect any Current Tax liability during the year.
- No investor complaints was pending as on 1.7.2009. During the quarter ended 30th September 2009, 5 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 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 29th October, 2009. The statutory auditors have carried out limited review of the above results.
- The previous quarter/period figures have been regrouped wherever necessary.

Place : New Delhi
Date : 29th October, 2009

RATAN JINDAL
Vice Chairman and Managing Director