

Un Audited Financial Results (Standalone) for the Quarter Ended September 30, 2011						SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Under Clause 41 of Listing Agreement)							
SN	Particulars	Quarter Ended (UnAudited)		Half Year Ended (UnAudited)		Yr Ended (Audited)	SN	Particulars	Quarter Ended (UnAudited)		Half Year Ended (UnAudited)		Yr Ended (Audited)
		30.09.2011	30.09.2010	30.09.2011	30.09.2010				30.09.2011	30.09.2010	30.09.2011	30.09.2010	
1	<b>Income</b>						1	<b>Segment Revenue</b>					
(a)	Net Sales / Income from Operations	4049.14	6414.56	8772.62	12658.87	22968.93	a	Engineering and Projects Division	777.17	659.44	1417.08	1022.33	2589.98
(b)	Other operating income	0.00	0.00	0.00	0.00	0.00	b	Special Steel Division	3143.20	5691.48	7151.78	11524.08	20238.80
	<b>Total Income</b>	<b>4049.14</b>	<b>6414.56</b>	<b>8772.62</b>	<b>12658.87</b>	<b>22968.93</b>	c	Electric Vehicle Division	128.77	63.63	203.76	112.45	252.00
2	<b>Expenditure</b>							<b>Total</b>	<b>4049.14</b>	<b>6414.56</b>	<b>8772.62</b>	<b>12658.87</b>	<b>23080.78</b>
(a)	Increase/Decrease in stock in trade and work in process	180.82	(16.76)	365.66	(234.31)	-4827.38		Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	111.85
(b)	Consumption of Raw materials	3187.95	4586.36	6968.79	8993.72	19797.90		<b>Net Sales</b>	<b>4049.14</b>	<b>6414.56</b>	<b>8772.62</b>	<b>12658.87</b>	<b>22968.93</b>
(c)	Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	2	<b>Segment Profit Before Interest and Tax</b>					
(d)	Employee Cost	219.68	143.29	387.25	279.97	645.93	a	Engineering and Projects Division	1.48	41.16	-77.43	70.24	280.54
(e)	Depreciation	376.80	232.04	752.44	457.81	1077.77	b	Special Steel Division	-693.95	512.82	-1230.98	1110.45	2189.52
(f)	Other Expense	835.87	964.64	1703.15	2054.43	4085.58	c	Electric Vehicle Division	-16.72	-25.00	-38.87	-46.19	-135.63
	<b>Total Expenditure</b>	<b>4801.12</b>	<b>5909.58</b>	<b>10177.29</b>	<b>11551.63</b>	<b>20779.80</b>		<b>Total</b>	<b>-709.19</b>	<b>528.98</b>	<b>-1347.28</b>	<b>1134.50</b>	<b>2334.43</b>
3	<b>Profit from operations before other Income, interest &amp; exceptional items (1-2)</b>	<b>-751.98</b>	<b>504.98</b>	<b>-1404.67</b>	<b>1107.24</b>	<b>2189.13</b>		Less: (i) Interest	820.75	420.43	1550.65	834.24	1924.82
4	Other Income	42.79	24.00	57.39	27.26	145.30		Less: (ii) Other Unallocable Expense net of Unallocable income	0.00	0.00	0.00	0.00	0.00
5	<b>Profit Before Interest &amp; Exceptional Items (3+4)</b>	<b>-709.19</b>	<b>528.98</b>	<b>-1347.28</b>	<b>1134.50</b>	<b>2334.43</b>		<b>Total Profit Before Tax</b>	<b>-1529.93</b>	<b>108.55</b>	<b>-2897.93</b>	<b>300.26</b>	<b>409.61</b>
6	Interest	820.75	420.43	1550.65	834.24	1924.82	3	<b>Capital employed (Segment Assets less Segment Liabilities)</b>					
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>-1529.93</b>	<b>108.55</b>	<b>-2897.93</b>	<b>300.26</b>	<b>409.62</b>	a	Engineering and Projects Division	1171.85	1952.71	1171.85	1952.71	1428.52
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	b	Special Steel Division	20742.38	18749.27	20742.38	18749.27	15102.04
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>-1529.93</b>	<b>108.55</b>	<b>-2897.93</b>	<b>300.26</b>	<b>409.62</b>	c	Electric Vehicle Division	785.60	740.32	785.60	740.32	709.55
10	<b>Provision for tax</b>							<b>Total</b>	<b>22699.82</b>	<b>21442.30</b>	<b>22699.82</b>	<b>21442.30</b>	<b>17240.11</b>
(a)	Provision for Current tax	0.00	13.44	0.00	54.62	76.14	<b>Notes:</b>						
(b)	Provision for Deferred Tax	0.00	8.87	0.00	35.98	50.63	1	The above Un-Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 12/11/2011 had approved the above results and its release.					
	<b>Total Tax</b>	<b>0.00</b>	<b>22.31</b>	<b>0.00</b>	<b>90.60</b>	<b>126.77</b>	2	Investors Complaints pertaining to the quarter Ended on 30th September, 2011 Beginning : Nil, Received : Nil, Disposed Of : Nil, Pending : Nil.					
11	<b>Net Profit from Ordinary activities after Tax (9-10)</b>	<b>-1529.93</b>	<b>86.24</b>	<b>-2897.93</b>	<b>209.66</b>	<b>282.85</b>	3	Figures has been regrouped / re classified wherever necessary.					
12	Extra Ordinary Items (Net of Tax Expense)	0.00	0.00	-9.20	-	-5.42	4	Statement of Assets & liabilities as on 30/09/2011					
13	<b>Net Profit for the period (11-12)</b>	<b>-1529.93</b>	<b>86.24</b>	<b>-2888.73</b>	<b>209.66</b>	<b>288.27</b>							
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	114.76	114.76	114.76	114.76	114.76							
15	Reserves excluding revaluation reserves					7059.89		<b>PARTICULARS</b>	<b>HALF YEAR ENDED 30/09/2011 (UnAudited)</b>	<b>HALF YEAR ENDED 30/09/2010 (UnAudited)</b>			
16	<b>Earning per share (not annualized)</b>							<b>SHARE HOLDER'S FUNDS:</b>					
(a)	<b>Before extra ordinary items</b>							(a) Capital	234.76	234.76			
(i)	Basic	-133.32	7.51	-252.52	18.27	24.65		(b) Reserve and Surplus	4,171.08	7,015.99			
(ii)	Diluted	-133.32	7.51	-252.52	18.27	24.65		<b>LOAN FUND</b>	26,601.50	18,638.63			
(b)	<b>After extra ordinary items</b>							<b>DEFERRED TAX LIABILITY</b>	865.12	850.48			
(i)	Basic	-133.32	7.51	-251.72	18.27	25.12		<b>TOTAL</b>	<b>31,872.46</b>	<b>26,739.86</b>			
(ii)	Diluted	-133.32	7.51	-251.72	18.27	25.12		<b>FIXED ASSETS</b>	17,430.46	15,989.40			
17	<b>Public Share holding</b>							<b>INVESTMENTS</b>	1,133.92	1,037.63			
(a)	No of Shares	7708299	7708299	7708299	7708299	7708299		<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
(b)	% of Share holding	67.17	67.17	67.17	67.17	67.17		(a) Inventories	7,839.54	4,899.32			
18	<b>Promoters and Promoter group shareholding</b>							(b) Sundry Debtors	4,549.07	6,063.47			
(a)	<b>Pledged / Encumbered</b>							(c) Cash and Bank Balances	1,313.42	2,293.11			
(i)	Number of shares	300000	300000	300000	300000	300000		(d) Loan and advances	2,207.75	2,313.49			
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.96	7.96	7.96	7.96	7.96		<b>Less: Current Liabilities and Provisions</b>					
(iii)	Percentage of shares (as a % of the total share capital of the company)	2.61	2.61	2.61	2.61	2.61		(a) Liabilities	2,928.83	6,124.57			
(b)	<b>Non-encumbered</b>							(b) Provisions	15.52	100.21			
(i)	Number of shares	3468075	3468075	3468075	3468075	3468075		<b>Miscellaneous Expenditure (Not written off or adjusted)</b>	342.65	368.22			
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.04	92.04	92.04	92.04	92.04		<b>TOTAL</b>	<b>31,872.46</b>	<b>26,739.86</b>			
(iii)	Percentage of shares (as a % of the total share capital of the company)	30.22	30.22	30.22	30.22	30.22							

For and on behalf of Board of Directors

Place: Ahmedabad  
Date: 12/11/2011Shailesh Bhandari  
Managing Director