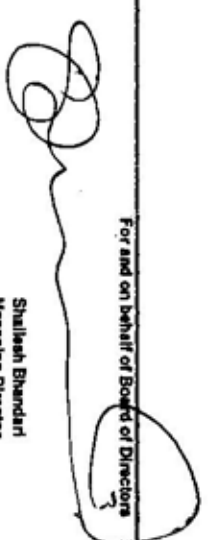


Un Audited Financial Results (Standalone) for the Quarter Ended December 31, 2011							SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Under Clause 41 of Listing Agreement)								
SN	Particulars	Quarter Ended (UnAudited)	30.09.2011	31.12.2010	31.12.2011	31.12.2010	SN	Particulars	Quarter Ended (UnAudited)	30.09.2011	31.12.2010	31.12.2011	31.12.2010	Yr Ended (Audited)	31.03.2011
1	Income						1	Segment Revenue							
(a)	Net Sales / Income from Operations	3189.08	4049.14	4432.98	11961.70	17091.85	a	Engineering and Projects Division	660.42	777.17	637.40	1977.51	1659.74	2669.98	
(b)	Other operating income	0.00	0.00	0.00	0.00	0.00	b	Special Steel Division	2478.22	3143.20	3841.77	9677.99	15365.96	20239.80	
(c)	Total Income	3189.08	4049.14	4432.98	11961.70	17091.85	c	Electric Vehicle Division	152.45	128.77	53.81	356.20	196.28	252.03	
2	Expenditure						Total	3189.09	4049.14	4432.98	11961.70	17091.85	23090.79		
(a)	Increase/Decrease in stock in trade and work in process	337.72	180.82	(338.72)	703.38	(573.02)	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	11.85		
(b)	Consumption of Raw materials	2176.89	3187.95	3157.76	9145.69	12151.49	Net Sales	3189.09	4049.14	4432.98	11961.70	17091.85	22969.93		
(c)	Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	2	Segment Profit Before Interest and Tax	-2.62	1.48	41.28	-80.05	111.50	280.54	
(d)	Employee Cost	218.54	219.68	156.83	603.79	435.90	a	Engineering and Projects Division							
(e)	Depreciation	398.79	378.80	216.62	1151.23	674.43	b	Special Steel Division	-620.59	-693.95	625.58	-1751.57	1636.01	2189.52	
(f)	Other Expense	640.05	833.87	720.87	2343.20	2773.31	c	Electric Vehicle Division	-31.49	-16.72	-33.55	-79.73	-135.63		
	Total Expenditure	3770.00	4801.12	3912.37	13947.29	16464.00	Total	-654.70	-709.19	633.27	-1901.89	1967.78	2334.43		
3	Profit from operations before other income, interest & exceptional items (1-2)	-680.92	-751.98	820.62	-1988.69	1627.85	Less: (i) Interest	759.62	820.75	472.44	2310.27	1306.68	1824.82		
4	Other Income	28.22	42.79	12.66	83.61	39.92	Less: (ii) Other Unallocable Expense net of Unallocable Income	0.00	0.00	0.00	0.00	0.00	0.00		
5	Profit Before Interest & Exceptional Items (3+4)	-654.70	-709.19	833.27	-1901.89	1667.78	3	Total Profit Before Tax	-1314.32	-1529.93	60.84	-4212.25	361.10	409.81	
6	Interest	759.62	820.75	472.44	2310.27	1306.68	a	Engineering and Projects Division	1055.13	1171.85	2292.26	1055.13	2292.26	1428.52	
7	Profit after interest but before Exceptional Items (6-6)	-1314.32	-1529.93	60.84	-4212.25	361.10	b	Special Steel Division	2027.88	20742.38	18342.35	2027.88	18342.35	15102.04	
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	c	Electric Vehicle Division	785.61	785.60	613.91	785.61	613.91	709.55	
9	Profit from ordinary activities before tax (7-8)	-1314.32	-1529.93	60.84	-4212.25	361.10	Total	2296.61	22898.82	21248.53	2296.61	21248.53	17240.11		
10	Provision for tax	0.00	0.00	17.35	0.00	71.97	Notes:								
(a)	Provision for Deferred Tax	0.00	0.00	4.53	0.00	40.51	1	The above Un-Audited Financial Results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 30/01/2012 had approved the above results and its release.							
	Total Tax	0.00	0.00	21.88	0.00	112.48	2	Investors Complaints pertaining to the quarter Ended on 31st December, 2011							
11	Net Profit from Ordinary activities after Tax (9-10)	-1314.32	-1529.93	38.96	-4312.25	248.62	3	Reopening: Nil, Received: 4, Disposed Off: 4, Pending: Nil.							
12	Extra Ordinary Items (Net of Tax Expense)	(9.61)	-	(0.16)	(0.41)	(0.16)	4	On 14th December, 2011, the Company has executed Binding Agreements with Saint-Gobain Produits Pour La Construction SAS, France ("Saint Gobain") for sale / transfer of the Ductile Iron Pipes ("DI Pipes") business and 100% stake in a subsidiary of the Company. The DI Pipes business is forming one of the part of the Steel Division of the Company.							
13	Net Profit for the period (11-12)	-1323.93	-1529.93	38.80	-4312.66	248.46	5	During the quarter, the Company has acquired 3,00,000 Equity Shares of Rs. 10/- each of Shree Hens Papers Limited, an indirect subsidiary from Hens Ispat Limited (subsidiary of the Company) to make Shree Hens Papers Limited a directly owned 100% subsidiary of the Company.							
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	114.76	114.76	114.76	114.76	114.76		Figures has been regrouped / re classified wherever necessary.							
15	Reserves excluding revaluation reserves														
16	Earning per share (not annualized)														
(A)	Before extra ordinary items	-114.53	-133.32	3.39	-367.05	21.66									
(B)	Basic	-114.53	-133.32	3.39	-367.05	21.66									
(C)	Diluted	-114.53	-133.32	3.39	-367.05	21.66									
(b)	After extra ordinary items														
(i)	Basic	-115.37	-133.32	3.38	-367.06	21.65									
(ii)	Diluted	-115.37	-133.32	3.38	-367.06	21.65									
17	Public Share holding	7708299	7708299	7708299	7708299	7708299									
(a)	No of Shares	67.17	67.17	67.17	67.17	67.17									
(b)	% of Share holding	67.17	67.17	67.17	67.17	67.17									
18	Promoters and Promoter group shareholding														
(A)	Pledged / Encumbered	300000	300000	300000	300000	300000									
(i)	Number of shares	7.96	7.96	7.96	7.96	7.96									
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	2.61	2.61	2.61	2.61	2.61									
(iii)	Percentage of shares (as a % of the total share capital of the company)	2.61	2.61	2.61	2.61	2.61									
(B)	Non-encumbered	3468075	3468075	3468075	3468075	3468075									
(i)	Number of shares	92.04	92.04	92.04	92.04	92.04									
(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									
(iii)	Percentage of shares (as a % of the total share capital of the company)	92.04	92.04	92.04	92.04	92.04									

Place: Ahmedabad
Date: 30/01/2012

For and on behalf of Board of Directors

Shalabh Bhandari
Managing Director