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129%
increase in
NET SALES
ON YOY

232%
increase in
NET PROFIT
ON YOY

109%
increase in
EPS
ON YOY

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31 DECEMBER 2006 *(Rs. In Lakhs)*

Sl No	Particulars	Three Months Ended		Nine Month Ended		For Year Ended 31 March 2006 (Audited)
		31 Dec. 2006 (Reviewed)	31 Dec. 2005 (Audited)	31 Dec. 2006 (Reviewed)	31 Dec. 2005 (Audited)	
	INCOME					
1	Gross Sales / Income from Operations	21,840.38	14,607.13	60,087.78	25,745.28	46,130.39
2	Less : Excise Duty	1,784.07	758.09	5,315.36	1,830.56	3,752.36
3	Net Sales / Income from Operations	20,056.31	13,849.04	54,772.42	23,914.72	42,378.03
4	Other Income	149.07	64.80	439.24	130.47	276.99
5	EXPENDITURE					
	a) Decrease / (Increase) in Stock	(615.55)	337.15	(3,996.26)	(65.53)	107.15
	b) Consumption of Raw Materials	5,650.52	2,621.86	15,893.01	6,124.19	11,651.22
	c) Purchase of Trading Goods	6,164.85	6,579.10	18,158.77	10,302.65	16,012.28
	d) Staff Cost	270.75	104.94	685.82	228.54	378.93
	e) Stores & Spares Consumed	1,962.62	454.17	5,116.47	539.60	1,515.06
	f) Other Expenditure	3,174.62	1,589.81	9,881.34	2,772.05	5,643.27
6	Interest	822.96	419.16	1,887.41	649.55	1,148.49
7	Depreciation	286.08	239.61	838.35	438.34	688.37
8	Profit before Tax	2,488.53	1,568.04	6,746.76	3,055.78	5,510.25
9	Provision for Taxation					
	Current Tax	277.45	131.95	755.28	257.14	463.70
	Deferred Tax	188.41	477.61	386.47	1,110.89	1,666.27
	Fringe Benefit Tax	7.77	1.98	15.75	6.48	9.51
10	Profit after Tax	2,014.92	956.49	5,589.26	1,681.27	3,370.77
11	Paid up Equity Share Capital (Face Value Rs. 10 per share)	9,123.12	6,420.42	9,123.12	6,420.42	9,123.12
12	Reserves excluding Revaluation reserves			-		12,787.62
13	Earning per share (Basic & Diluted)	2.21*	1.49*	6.13*	2.93*	5.70
14	Aggregate of Public Shareholding					
	- Number of Shares	32,948,727	4,169,048	32,948,727	4,169,048	32,948,727
	- Percentage of Shareholding	36.12	6.49	36.12	6.49	36.12

* Not annualised

Notes :

- (1) In terms of amended clause 41 of the listing agreement, details of number of investor complaints for the quarter ended 31st December 2006 : beginning - nil, received - 48 & disposed off - 48, Closing Nil.
- (2) As the Company's business activity falls within a single primary business segment, viz. "Iron & Steel Products" the disclosure requirements of Accounting Standard - 17 "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.
- (3) Prior Period Figures have been regrouped/rearranged wherever necessary.
- (4) The aforementioned results which have been subject to limited review by the Auditors are reviewed by the Audit Committee of the Board on January 29, 2007 and subsequently taken on record by the Board of Directors at its meeting held on January 29, 2007.

For and on behalf of the Board

Place : Kolkata

Date : January 29, 2007

Manoj Kumar Agarwal
Managing Director

"Where Quality Comes From The Fire Within"