

(Rs. In Crore)

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2006

PARTICULARS	Quarter ended 30th September		Half Year ended 30th September		Year ended 31st March
					2006
	2006	2005	2006	2005	(Audited)
Gross Sales - Domestic	704.51	566.10	1,340.73	1,088.21	2,297.29
- Export	531.04	317.88	837.38	724.81	1,197.32
Total Sales	1,235.55	883.98	2,178.11	1,813.02	3,494.61
Less: Excise Duty	90.91	76.60	178.60	146.72	311.47
Net Sales	1,144.64	807.38	1,999.51	1,666.30	3,183.14
Other Income	5.41	4.57	10.36	5.90	19.47
Total Income	1,150.05	811.95	2,009.87	1,672.20	3,202.61
Total Expenditure	914.28	695.14	1,630.87	1,420.42	2,768.69
(a) (Increase)/Decrease in Stock-in-Trade	(47.18)	37.51	(134.84)	(37.58)	(56.29)
(b) Consumption of Raw Materials	642.22	472.44	1,247.61	1,088.74	2,047.54
(c) Goods purchased for sale	62.78	13.29	79.44	28.35	46.24
(d) Stores & Spares	51.89	32.10	89.42	66.85	176.84
(e) Power & Fuel	107.32	73.38	188.65	143.33	300.74
(f) Staff Cost	18.82	15.68	33.86	30.49	53.47
(g) Other Expenditure	78.43	50.74	126.73	100.24	200.15
Operating Profit before Interest, Depreciation & Tax	235.77	116.81	379.00	251.78	433.92
Less: Interest Expense(Net)	32.86	10.34	58.43	16.80	55.04
Cash profit	202.91	106.47	320.57	234.98	378.88
Depreciation /Amortisation	57.64	33.94	95.45	67.76	136.11
Loss on transfer of Divisions	-	-	-	-	2.55
Profit Before Tax	145.27	72.53	225.12	167.22	240.22
Provision for Current Tax	24.92	7.73	33.88	14.07	26.74
Fringe Benefit Tax	0.23	0.21	0.35	0.35	0.72
Provision for Deferred Tax	23.07	20.57	43.05	42.82	53.03
Profit After Tax	97.05	44.02	147.84	109.98	159.73
Paid-up Equity Share Capital					
- Face value Rs.2/- each	26.28	22.56	26.28	22.56	26.11
Reserves excluding revaluation reserve					983.10
Earning Per Share (EPS)					
- Basic (Rs.)	7.42	4.00	11.31	9.99	14.26
- Diluted (Rs.)	6.55	3.08	10.14	7.54	11.02
EPS is for the quarter (not annualised)					
Aggregate of Non-promoter Shareholding					
- Number of Shares	78,452,101	59,825,449	78,452,101	59,825,449	77,577,111
- Percentage of Shareholding	59.70	53.03	59.70	53.03	59.42

Notes:

1. The above results have been reviewed by the Audit Committee and have been taken on record by the Board of Directors in their respective meetings held on 27th Oct,2006.
2. The Company has allotted 8,69,350 equity shares of Rs.2/- each on conversion of 80, 2.50% FCCBs due 2006, into GDSs listed on Luxembourg Stock Exchange. Consequent to the above conversion, the paid up equity share capital of the company has increased to Rs.26.28 crores. Further, in October'06 the company has allotted 21,500,000 warrants to the promoter group, convertible into equity shares on preferential allotment basis in terms of guidelines for Preferential Issue.
3. The results for the corresponding period are not comparable as Orissa plant was not in operation during the corresponding period of the previous year.
4. Details of number of investor complaints during the quarter ended 30th September 2006 : beginning - 7, received - 48, attended to/disposed of – 51 and pending - 4, which have since been resolved.
5. As the company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (AS-17)"Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
6. The figures have been regrouped wherever necessary.