

Un Audited Financial Results (Standalone) for the Quarter Ended December 31, 2009						SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Under Clause 41 of Listing Agreement)							
SN	Particulars	Quarter Ended (UnAudited)		Nine Months Ended (UnAudited)		Yr Ended (Audited)	SN	Particulars	Quarter Ended (UnAudited)		Nine Months Ended (UnAudited)		Yr Ended (Audited)
		31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009			31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
1	Income						1	Segment Revenue					
(a)	Net Sales / Income from Operations	4391.06	3569.02	13338.95	12042.98	16827.76	a	Engineering and Projects Division	320.26	863.95	1360.49	2722.89	3578.15
(b)	Other operating income	0.00	0.00	0.00	0.00	0.00	b	Special Steel Division	4017.00	2594.37	11757.74	8918.49	12951.29
	Total Income	4391.06	3569.02	13338.95	12042.98	16827.76	c	Electric Vehicle Division	53.80	110.70	220.72	401.60	468.80
2	Expenditure							Total	4391.06	3569.02	13338.95	12042.98	16998.24
(a)	Increase/Decrease in stock in trade and work in process	372.72	(202.14)	(64.19)	(697.88)	(903.28)		Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	170.48
(b)	Consumption of Raw materials	2378.18	2557.65	8638.97	8833.21	11896.16		Net Sales	4391.06	3569.02	13338.95	12042.98	16827.76
(c)	Purchase of traded goods	0.00	0.00	0.00	0.00	0.00	2	Segment Profit Before Interest and Tax					
(d)	Employee Cost	113.08	110.15	358.94	363.66	389.51	a	Engineering and Projects Division	33.80	116.25	194.10	422.03	545.84
(e)	Depreciation	209.98	97.88	587.62	291.14	517.91	b	Special Steel Division	487.31	325.46	1432.07	1074.72	1367.30
(f)	Other Expense	834.16	582.36	2290.06	1772.38	3091.48	c	Electric Vehicle Division	-4.29	0.49	-0.19	19.43	10.09
	Total Expenditure	3908.12	3145.90	11811.40	10562.51	14991.78		Total	516.82	442.20	1625.98	1516.18	1923.23
3	Profit from operations before other income, interest & exceptional items (1-2)	482.94	423.12	1527.55	1480.47	1835.98		Less: (i) Interest	396.45	358.91	1093.24	958.33	1150.47
4	Other Income	33.88	19.08	98.43	35.71	87.25		Less: (ii) Other Unallocable Expense net of Unallocable income	0.00	0.00	0.00	0.00	0.00
5	Profit Before Interest & Exceptional Items (3+4)	516.82	442.20	1625.98	1516.18	1923.23		Total Profit Before Tax	120.37	83.29	532.74	557.85	772.76
6	Interest	396.45	358.91	1093.24	958.33	1150.47	3	Capital employed (Segment Assets less Segment Liabilities)					
7	Profit after Interest but before Exceptional Items (5-6)	120.37	83.29	532.74	557.85	772.76	a	Engineering and Projects Division	1847.77	1561.52	1847.77	1561.52	1433.02
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	b	Special Steel Division	15751.86	9576.93	15751.86	9576.93	11054.88
9	Profit from ordinary activities before tax (7-8)	120.37	83.29	532.74	557.85	772.76	c	Electric Vehicle Division	906.58	770.63	906.58	770.63	752.22
10	Provision for tax							Total	18506.21	11909.08	18506.21	11909.08	13240.12
(a)	Provision for Current tax	22.28	9.90	94.07	58.93	87.55	Notes:						
(b)	Provision for Deferred Tax	19.66	12.14	83.00	119.68	172.56	1	The above un-audited financial results were reviewed by the audit committee. The board of directors at its meeting held on January 25, 2010 had approved the above results and its release.					
(c)	Provision for FBT	0.00	3.50	0.00	5.28	5.50	2	There was no complaint from the investors pending as on Oct 1, 2009. During the quarter the company has received no complaints and no complaint was pending as on Dec 31, 2009.					
	Total Tax	41.94	25.54	177.06	183.88	265.61	3	Figures has been regrouped / re classified wherever necessary.					
11	Net Profit from Ordinary activities after Tax (9-10)	78.43	57.75	355.68	373.97	507.15	4	The Company has filed a "Scheme of Arrangement" under section 391 read with section 78 and section 100, 102 and 103 of the Companies Act, 1956 envisaging the utilization of share premium account against the expenses as provided in the scheme and transfer to a Business Development Reserve Account and also provide for recording of immovable assets at their respective fair value. The Hon'ble High Court of Gujarat vide its order dated 30th November, 2009 has approved the said Scheme of Arrangement. The financial statement for quarter ended on 31st December, 2009 are based on the Scheme of Arrangement and the effects are as under: (a) Immovable assets of the Company, namely land and building, as considered necessary or relevant by the Board have been recorded at their respective fair values. Such revaluation has been carried out by government registered competent valuer appointed by the Company. The amount of such revaluation being Rs. 2477.30 million has been transferred to General Reserve Account as envisaged by the aforesaid scheme. Accordingly, the figures of Capital employed for the quarter ended on 31st December, 2009 has been increased by Rs. 2477.30 million. (b) Rs. 500 million has been transferred from Share Premium Account to Business Development Reserve (BDR) Account as envisaged by the aforesaid scheme. The BDR Account shall be available for adjusting the expenses as mentioned in the scheme as and when deemed fit by the Board. The expenses includes, inter alia, amount to be written off towards obsolete or unrealizable assets, unrealizable loans and/or advances, diminution in the value of investments in subsidiary companies / joint ventures etc. as mentioned in the aforesaid scheme.					
12	Extra Ordinary Items (Net of Tax Expense)	0.00	0.00	0.00	(0.21)	(15.31)	For and on behalf of Board of Directors						
13	Net Profit for the period (11-12)	78.43	57.75	355.68	374.18	522.46	-sd-						
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	114.76	114.76	114.76	114.76	114.76	Place: Ahmedabad						
15	Reserves excluding revaluation reserves					4363.05	Date: January 25, 2010						
16	Earning per share (not annualized)						Shailesh Bhandari						
(a) Before extra ordinary items							Managing Director						
(i)	Basic	6.83	5.03	30.99	32.59	44.34							
(ii)	Diluted	6.83	5.03	30.99	32.59	44.34							
(b) After extra ordinary items													
(i)	Basic	6.83	5.03	30.99	32.61	45.70							
(ii)	Diluted	6.83	5.03	30.99	32.61	45.70							
17	Public Share holding												
(a)	No of Shares	7623299	7773299	7623299	7773299	7623299							
(b)	% of Share holding	66.43	67.74	66.43	67.74	66.43							
18	Promoters and Promoter group shareholding												
(a) Pledged / Encumbered													
(i)	Number of shares	300000		300000		300000							
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.79		7.79		7.79							
(iii)	Percentage of shares (as a % of the total share capital of the company)	2.61		2.61		2.61							
(b) Non-encumbered													
(i)	Number of shares	3553075		3553075		3553075							
(ii)	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.21		92.21		92.21							
(iii)	Percentage of shares (as a % of the total share capital of the company)	30.96		30.96		30.96							