



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2010

(Rs. in Crores)

Sr. No.	Particulars	For 3 Months Ended 31.12.2010	Corresponding 3 Months ended In the Previous Year 31.12.2009	Year to Date Figures for current Period Ended 31.12.2010	Year to Date Figures for Previous Year ended 31.12.2009	Previous Accounting Year Ended 31.03.2010
		Reviewed	Reviewed	Reviewed	Reviewed	Audited
1(a)	Net Sales / Income from Operations	1,039.63	1091.68	3,407.62	3,267.57	4,495.66
(b)	Other Operating Income	-	-	-	-	-
	Total Operating Income (a+b)	1,039.63	1091.68	3,407.62	3,267.57	4,495.66
2	Expenditure					
a)	(Increase) / Decrease in FG & WIP	(70.29)	54.07	(206.60)	(5.36)	(19.79)
b)	Consumption of Raw Materials	843.57	797.57	2,582.70	2,338.69	3,190.32
c)	Purchase of Traded Goods	52.06	6.37	350.11	263.96	408.71
d)	Staff Cost	15.84	13.18	45.00	38.16	57.55
e)	Depreciation	30.18	28.82	89.86	84.17	112.70
f)	Other Expenditure	100.24	109.37	315.48	301.84	409.03
g)	Total (a to f)	971.60	1,009.38	3,176.55	3,021.46	4,158.52
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	68.03	82.30	231.07	246.11	337.14
4	Other Income	0.00	0.37	0.02	0.71	0.72
5	Profit before Interest and Exceptional Items (3+4)	68.03	82.67	231.09	246.82	337.86
6	Interest & Finance Charges	52.88	53.35	138.66	138.11	185.39
7	Profit after Interest but before Exceptional Items (5-6)	15.15	29.32	92.43	108.71	152.47
8	Exceptional Items	-	-	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)	15.15	29.32	92.43	108.71	152.47
10	Tax Expense - Current Tax	1.54	4.98	18.97	18.48	17.98
	- Deferred Tax	3.50	7.09	10.73	22.06	32.02
11	Net Profit (+) / Loss (-) From Ordinary Activities after Tax (9-10)	10.11	17.25	62.73	68.17	102.47
12	Extra Ordinary Items (Net of Tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	10.11	17.25	62.73	68.17	102.47
14	Paid up Equity Share Capital (of Rs. 10/- each)	122.26	122.26	122.26	122.26	122.26
15	Reserves excluding Revaluation Reserves	-	-	-	-	788.04
16	EPS (in Rs.) before & after Extra Ordinary Items (not annualised)					
	- Basic	0.83	1.42	5.13	5.66	8.48
	- Diluted	0.83	1.28	5.13	5.08	7.60
17	Public shareholding					
	- Number of shares	35687451	68198984	35687451	68198984	35687451
	- Percentage of shareholding	29.19%	55.78%	29.19%	55.78%	29.19%
18	Promoters & Promoter Group Share holding	86572652	54061119	86572652	54061119	86572652
a)	Pledged/Encumbered					
	Number of Shares	2502500	21224700	2502500	21224700	2502500
	% on Promoters & Promoter Group Share holding	2.89%	39.26%	2.89%	39.26%	2.89%
	% on Total Share Capital of the Company	2.05%	17.36%	2.05%	17.36%	2.05%
b)	Non Encumbered					
	Number of Shares	84070152	32836419	84070152	32836419	84070152
	% on Promoters & Promoter Group Share holding	97.11%	60.74%	97.11%	60.74%	97.11%
	% on Total Share Capital of the Company	68.76%	26.86%	68.76%	26.86%	68.76%

Notes :

- The above financial results were approved at the Meetings of the Audit Committee of Directors and the Board of Directors held on 29th January, 2011.
- During December 2010, the Company has taken trials in Captive Power Plant Phase-I (30MW).
- The Company has redeemed FCCBs of US\$ 15 Millions, issued in August 2005, at a premium of 30.97%, during August 2010.
- Previous year's figures have been regrouped / rearranged, wherever necessary.
- The Company operates only in one business segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.
- Number of complaints for the quarter ended 31.12.2010 : Beginning - Nil, Received - 3, Disposed off - 3 and Pending - Nil.

FOR AND ON BEHALF OF THE BOARD

ANUJ MIGLANI
MANAGING DIRECTOR

PLACE : MUMBAI
DATE : 29th JANUARY, 2011.