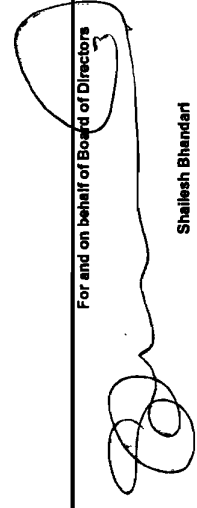


| SN | Particulars | Un Audited Financial Results (Standalone) for the Quarter Ended December 31, 2011 | | | | Yr Ended (Audited) 31.03.2011 |
|------|--|---|-----------------|----------------|-----------------|-------------------------------|
| | | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2010 | |
| 1 | Income | | | | | |
| (a) | Net Sales / Income from Operations | 3169.08 | 4049.14 | 4432.98 | 17091.70 | 22968.93 |
| (b) | Other operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income | 3169.08 | 4049.14 | 4432.98 | 17091.70 | 22968.93 |
| 2 | Expenditure | | | | | |
| (a) | Increase/Decrease in stock in trade and work in process | 337.72 | 180.82 | (338.72) | 705.38 | (4827.38) |
| (b) | Consumption of Raw materials | 2176.89 | 3187.95 | 3157.76 | 9145.68 | 19797.90 |
| (c) | Purchase of traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) | Employee Cost | 216.54 | 219.68 | 155.83 | 603.79 | 645.93 |
| (e) | Depreciation | 398.79 | 378.80 | 216.62 | 1151.23 | 1077.77 |
| (f) | Other Expense | 640.05 | 635.97 | 720.87 | 2775.31 | 4085.58 |
| | Total Expenditure | 3770.00 | 4801.12 | 3912.37 | 13947.29 | 20779.80 |
| 3 | Profit from operations before other income, interest & exceptional items (1-2) | -580.92 | -751.98 | 520.82 | -1984.59 | 2189.13 |
| 4 | Other income | 26.22 | 42.79 | 12.66 | 83.61 | 39.92 |
| | Profit Before Interest & Exceptional Items (3+4) | -554.70 | -709.19 | 533.27 | -1901.98 | 2334.43 |
| 5 | Interest | 759.62 | 820.75 | 472.44 | 2310.27 | 1924.82 |
| | Profit after interest but before Exceptional Items (5-6) | -1314.32 | -1529.93 | 60.84 | -4212.25 | 409.61 |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit from ordinary activities before tax (7+8) | -1314.32 | -1529.93 | 60.84 | -4212.25 | 409.61 |
| 10 | Provision for tax | 0.00 | 0.00 | 17.35 | 0.00 | 76.14 |
| (a) | Provision for Current tax | 0.00 | 0.00 | 17.35 | 0.00 | 76.14 |
| (b) | Provision for Deferred Tax | 0.00 | 0.00 | 4.53 | 0.00 | 50.63 |
| | Total Tax | 0.00 | 0.00 | 21.88 | 0.00 | 126.77 |
| 11 | Net Profit from Ordinary activities after Tax (9-10) | -1314.32 | -1529.93 | 38.96 | -4212.25 | 282.85 |
| 12 | Extra Ordinary items (Net of Tax Expense) | (9.61) | (0.16) | (0.16) | (0.16) | 5.42 |
| 13 | Net Profit for the period (11-12) | -1323.93 | -1529.93 | 38.80 | -4212.66 | 288.27 |
| 14 | Paid up Equity Share Capital (Face value of Rs. 10 each) | 114.76 | 114.76 | 114.76 | 114.76 | 114.76 |
| 15 | Reserves excluding revaluation reserves | | | | | 7059.89 |
| 16 | Earning per share (not annualized) | | | | | |
| (a) | Basic | -114.53 | -133.32 | 3.39 | -367.05 | 24.65 |
| (b) | Diluted | -114.53 | -133.32 | 3.39 | -367.05 | 24.65 |
| (b) | After extra ordinary items | | | | | |
| (i) | Basic | -115.37 | -133.32 | 3.38 | -367.08 | 25.12 |
| (ii) | Diluted | -115.37 | -133.32 | 3.38 | -367.08 | 25.12 |
| 17 | Public Share holding | | | | | |
| (a) | No of Shares | 7708299 | 7708299 | 7708299 | 7708299 | 7708299 |
| (b) | % of Share holding | 67.17 | 67.17 | 67.17 | 67.17 | 67.17 |
| 18 | Promoters and Promoter group shareholding | | | | | |
| (a) | Pledged / Encumbered | | | | | |
| (b) | Number of shares | 300000 | 300000 | 300000 | 300000 | 300000 |
| (c) | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 7.96 | 7.96 | 7.96 | 7.96 | 7.96 |
| (d) | Percentage of shares (as a % of the total share capital of the company) | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 |
| (e) | Non-encumbered | | | | | |
| (f) | Number of shares | 3468075 | 3468075 | 3468075 | 3468075 | 3468075 |
| (g) | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 92.04 | 92.04 | 92.04 | 92.04 | 92.04 |
| (h) | Percentage of shares (as a % of the total share capital of the company) | 30.22 | 30.22 | 30.22 | 30.22 | 30.22 |

| SN | Particulars | Un Audited Financial Results (Standalone) for the Quarter Ended December 31, 2011 | | | | Yr Ended (Audited) 31.03.2011 |
|------|--|---|-----------------|----------------|-----------------|-------------------------------|
| | | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2010 | |
| 1 | Income | | | | | |
| (a) | Net Sales / Income from Operations | 3169.08 | 4049.14 | 4432.98 | 17091.70 | 22968.93 |
| (b) | Other operating income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total Income | 3169.08 | 4049.14 | 4432.98 | 17091.70 | 22968.93 |
| 2 | Expenditure | | | | | |
| (a) | Increase/Decrease in stock in trade and work in process | 337.72 | 180.82 | (338.72) | 705.38 | (4827.38) |
| (b) | Consumption of Raw materials | 2176.89 | 3187.95 | 3157.76 | 9145.68 | 19797.90 |
| (c) | Purchase of traded goods | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (d) | Employee Cost | 216.54 | 219.68 | 155.83 | 603.79 | 645.93 |
| (e) | Depreciation | 398.79 | 378.80 | 216.62 | 1151.23 | 1077.77 |
| (f) | Other Expense | 640.05 | 635.97 | 720.87 | 2775.31 | 4085.58 |
| | Total Expenditure | 3770.00 | 4801.12 | 3912.37 | 13947.29 | 20779.80 |
| 3 | Profit from operations before other income, interest & exceptional items (1-2) | -580.92 | -751.98 | 520.82 | -1984.59 | 2189.13 |
| 4 | Other income | 26.22 | 42.79 | 12.66 | 83.61 | 39.92 |
| | Profit Before Interest & Exceptional Items (3+4) | -554.70 | -709.19 | 533.27 | -1901.98 | 2334.43 |
| 5 | Interest | 759.62 | 820.75 | 472.44 | 2310.27 | 1924.82 |
| | Profit after interest but before Exceptional Items (5-6) | -1314.32 | -1529.93 | 60.84 | -4212.25 | 409.61 |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit from ordinary activities before tax (7+8) | -1314.32 | -1529.93 | 60.84 | -4212.25 | 409.61 |
| 10 | Provision for tax | 0.00 | 0.00 | 17.35 | 0.00 | 76.14 |
| (a) | Provision for Current tax | 0.00 | 0.00 | 17.35 | 0.00 | 76.14 |
| (b) | Provision for Deferred Tax | 0.00 | 0.00 | 4.53 | 0.00 | 50.63 |
| | Total Tax | 0.00 | 0.00 | 21.88 | 0.00 | 126.77 |
| 11 | Net Profit from Ordinary activities after Tax (9-10) | -1314.32 | -1529.93 | 38.96 | -4212.25 | 282.85 |
| 12 | Extra Ordinary items (Net of Tax Expense) | (9.61) | (0.16) | (0.16) | (0.16) | 5.42 |
| 13 | Net Profit for the period (11-12) | -1323.93 | -1529.93 | 38.80 | -4212.66 | 288.27 |
| 14 | Paid up Equity Share Capital (Face value of Rs. 10 each) | 114.76 | 114.76 | 114.76 | 114.76 | 114.76 |
| 15 | Reserves excluding revaluation reserves | | | | | 7059.89 |
| 16 | Earning per share (not annualized) | | | | | |
| (a) | Basic | -114.53 | -133.32 | 3.39 | -367.05 | 24.65 |
| (b) | Diluted | -114.53 | -133.32 | 3.39 | -367.05 | 24.65 |
| (b) | After extra ordinary items | | | | | |
| (i) | Basic | -115.37 | -133.32 | 3.38 | -367.08 | 25.12 |
| (ii) | Diluted | -115.37 | -133.32 | 3.38 | -367.08 | 25.12 |
| 17 | Public Share holding | | | | | |
| (a) | No of Shares | 7708299 | 7708299 | 7708299 | 7708299 | 7708299 |
| (b) | % of Share holding | 67.17 | 67.17 | 67.17 | 67.17 | 67.17 |
| 18 | Promoters and Promoter group shareholding | | | | | |
| (a) | Pledged / Encumbered | | | | | |
| (b) | Number of shares | 300000 | 300000 | 300000 | 300000 | 300000 |
| (c) | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 7.96 | 7.96 | 7.96 | 7.96 | 7.96 |
| (d) | Percentage of shares (as a % of the total share capital of the company) | 2.61 | 2.61 | 2.61 | 2.61 | 2.61 |
| (e) | Non-encumbered | | | | | |
| (f) | Number of shares | 3468075 | 3468075 | 3468075 | 3468075 | 3468075 |
| (g) | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 92.04 | 92.04 | 92.04 | 92.04 | 92.04 |
| (h) | Percentage of shares (as a % of the total share capital of the company) | 30.22 | 30.22 | 30.22 | 30.22 | 30.22 |

For and on behalf of Board of Directors



Shailesh Bhandari
Managing Director

Place: Ahmedabad
Date: 30/01/2012

Notes:
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.
2 Investors Complaints pertaining to the quarter Ended on 31st December, 2011
Beginning : Nil, Received : 4, Disposed Off : 4, Pending : Nil.
3 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 its 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.
4 During the quarter, the Company has acquired 3,00,000 Equity Shares of Rs. 10/- each of Shree Hans Papers Limited, an indirect subsidiary from Hans Ispat Limited (subsidiary of the Company) to make Shree Hans Papers Limited a directly owned 100% subsidiary of the Company.
5 Figures has been regrouped / re classified wherever necessary.