

PARTICULARS	THREE MONTHS ENDED		HALF YEAR ENDED		YEAR ENDED
	30.09.2006	30.09.2005	30.09.2006	30.09.2005	31.03.2006
1. Net Sales / Income from Operations (Note 1)					
Sales	6,379.64	4,038.67	13,767.72	9,150.42	27,652.44
Conversion charges	4,640.74	4,665.55	8,771.09	8,966.30	15,452.57
Sales and Conversion Charges (Gross)	11,020.38	8,704.22	22,538.81	18,116.72	43,104.98
Less: Excise duty on Sales	314.01	495.39	834.36	941.81	2,508.94
Sales and Conversion Charges (Net)	10,706.37	8,208.83	21,704.45	17,174.91	40,596.04
2. Other Income	288.85	194.66	460.47	381.01	943.88
<b>Total Income</b>	<b>10,995.22</b>	<b>8,403.49</b>	<b>22,164.92</b>	<b>17,555.92</b>	<b>41,539.72</b>
3. Total Expenditure:					
a) (Increase)/Decrease in stock-in-trade	348.71	(506.07)	(348.58)	(1,063.20)	(181.85)
b) Consumption of Raw Materials	1,036.47	2,850.48	4,997.40	6,429.35	14,644.03
c) Purchase of Finished Goods	3,998.84	-	6,066.37	-	3,217.36
d) Staff Cost	1,365.27	1,288.33	2,729.66	2,563.28	5,120.55
e) Stores & Consumables	528.69	574.44	1,066.48	1,199.00	2,246.15
f) Power, Fuel, etc	1,173.62	1,023.59	2,300.03	2,104.16	4,202.56
g) Other Expenditure (Includes Freight & Handling, Repair & Maintenance etc.)	1,069.32	1,089.43	2,250.59	2,246.07	4,899.85
4. <b>Profit before Depreciation, Interest &amp; Tax (1+2-3)</b>	<b>1,474.30</b>	<b>2,083.29</b>	<b>3,102.97</b>	<b>4,077.26</b>	<b>7,391.07</b>
5. Interest	408.51	372.19	764.46	736.28	1,469.28
6. <b>Profit before Depreciation &amp; Tax (4-5)</b>	<b>1,065.79</b>	<b>1,711.10</b>	<b>2,338.51</b>	<b>3,340.98</b>	<b>5,921.79</b>
7. Depreciation	562.39	483.84	1,122.47	967.19	1,971.69
8. <b>Profit before Tax</b>	<b>503.40</b>	<b>1,227.26</b>	<b>1,216.04</b>	<b>2,373.79</b>	<b>3,950.10</b>
9. Provision for current taxation (Note - 2)	60.00	105.00	140.00	210.00	333.00
10. Mat Credit	(60.00)	-	(140.00)	-	(333.00)
11. Provision for Fringe Benefit Tax	20.00	30.00	35.00	50.00	100.00
12. Deferred tax Debit/(Credit)	181.11	-	424.01	-	(1,045.53)
13. <b>Profit after Tax</b>	<b>302.29</b>	<b>1,092.26</b>	<b>757.03</b>	<b>2,113.79</b>	<b>4,895.63</b>
14. Paid up Equity Share Capital ( face value of equity share is Rs. 10/- each)	2,890.91	2,890.91	2,890.91	2,890.91	2,890.91
15. Paid up Preference Share Capital (face value of preference share is Rs.100/- each)	11,233.00	11,233.00	11,233.00	11,233.00	11,233.00
16. Reserves (Excluding revaluation reserve)	-	-	-	-	1,516.12
17. Basic Earning Per Share - (Rupees) (Equity Shares) - not annualized	1.04	3.77	2.61	7.28	11.36
18. Diluted Earning Per Share - (Rupees) (Equity Shares) - not annualized ( Note - 4)	-	-	-	-	-
19. Aggregate of public Shareholding :					
No of Equity Shares	19,656,889	19,656,889	19,656,889	19,656,889	19,656,889
Percentage of share holding	67.77%	67.77%	67.77%	67.77%	67.77%

Notes:

1. Actual production (Including Conversion)	Three months ended		Half year ended		Year ended
	30.09.2006	30.09.2005	30.09.2006	30.09.2005	31.03.2006
	(in MT)	(in MT)			
a) Cold Rolled Coils *	45,590	45,013	87,534	90,367	177,446
* Includes transferred to Electrolytic Tinplate production	40,137	37,422	79,305	76,427	152,858
b) Electrolytic Tinplate					
- own production	2,239	7,256	13,391	18,190	45,526
- on conversion account	34,851	30,201	64,208	57,686	105,994
	37,090	37,457	77,599	75,876	151,520

2. Current taxation represents Minimum Alternate Tax in view of carry forward losses/ unabsorbed depreciation. Related MAT credit for the period ended 30th September, 2006 has been recognized and company is confident that it would be in a position to pay normal tax within the period specified under Income Tax Act, 1961.

3. The company's operations predominantly is manufacture of Electrolytic Tinplate in course of which certain intermediate product namely Full hard cold rolled coils in small quantity are also produced and marketed. The Company is managed organizationally as an unified entity and all its assets other than export debtors are located in India

Sales (gross) without considering export incentive for the half year ended 30th September, 2006 Rs. 13479.23 lakhs includes domestic sales of Rs. 5815.95 lakhs. Details of export sales and period end debtors (being related capital employed overseas), are as follows:

	Three months ended		Six months ended		Year ended
	30.09.2006	30.09.2005	30.09.2006	30.09.2005	31.03.2006
	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
(i) Sales-	4,171.66	585.86	7,663.38	2,314.61	9,735.24
Asia	2,945.24	585.86	5,936.16	2,271.88	8,243.28
Europe	584.88	-	911.68	-	1,374.29
Others	641.54	-	815.54	42.73	117.67
(ii) Debtors-	947.14	-	947.14	-	731.14
Asia	648.60	-	648.60	-	670.41
Europe	100.00	-	100.00	-	39.52
Others	198.54	-	198.54	-	21.21

4. According to a legal opinion the right of conversion of the Non-Cumulative Optionally Convertible Preference Shares (OCPS) into Equity Shares, if and when exercised, would be as per SEBI guidelines prevailing at the time of exercising the option. Therefore number of potential Equity Shares and diluted Earnings per Share (EPS) are not currently ascertainable.

5. With the introduction of AS - 15 ( Revised ) issued by The Institute of Chartered Accountants of India (ICAI) with effect from 1st April 2006 , the additional liability as at that date for certain employee benefits has been adjusted with the opening reserve & surplus as per the transitional provision

6. The authorised Share Capital of the Company was increased from Rs. 276.50 crores to Rs.326.50 crores by way of 5,00,00,000 additional Equity Shares of Rs. 10/- each aggregating to Rs.50.00 crores pursuant to the approval of the Shareholders at the Annual General Meeting held on 11th July 2006.

7. Total number of investors complaints pending at the beginning of the quarter : Nil , Received during the quarter :Nil , disposed off Nil : and pending at the end of the quarter : Nil.

8. Figures for the corresponding period have been rearranged and regrouped wherever necessary.

9. The above results have been taken on record by the Board of Directors of the company in its meeting of date.

Mumbai  
10th October, 2006

By: Order of the Board  
B L RAINA  
Managing Director