

## **NOTE ON PERFORMANCE FOR THE QUARTER ENDED 31<sup>ST</sup> MARCH 2009**

Traditionally, January to March is a completely dry period for our captive hydel power plant and we undertook tunnel maintenance work on this occasion. Therefore, the numbers for the company were purely dependent on the performance of the smelter division.

A snap shot of the financial performance is given below:

(Rs. in lakhs)

	Quarter ended March 31,2009	Quarter ended March 31, 2008	9 months ended March 31, 2009	9 months ended March 31, 2008
GROSS SALES	1759	2563	5636	7771
PBDIT	163	567	907	1803
PBT	24	411	475	1323
Power Generation (Nett)	2537920	8605520	23761992	48127835

The smelter division managed to record positive numbers despite a steep and continuous decline in ferro alloy markets worldwide. The highlight of this quarter was that the company won a global tender for supply of 6000 tonnes of Low carbon silico manganese to Essar Steel. There were nine bidders for the tender and the company managed to secure the entire contract.

This contract will ensure that the smelter division continues to remain profitable through the year and coupled with good monsoon flows, the financial performance for the coming few quarters should be back on strong lines.

From the current weather pattern, it is widely expected that there would be an early onset of South west monsoon this year.