

## **NOTE ON PERFORMANCE FOR THE QUARTER ENDED MARCH 31, 2008**

The company's performance levels during the quarter under review have continued to be solid and have shown very good numbers. The snapshot of the results is given below :

	(Rs. in Lakhs)			
	<b>Quarter ended 31.3.2008</b>	<b>Quarter ended 31.3.2007</b>	<b>9 Months ended 31.3.2008</b>	<b>9 Months ended 31.3.2007</b>
SALES (Net)	2394	1204	7215	4890
PBDIT	566	186	1801	898
PBT	411	25	1323	379
EPS	Rs.4.34	Rs.0.26	Rs.12.17	Rs.3.52
POWER GENERATION (Units)	86,05,520	70,38,240	4,81,27,835	3,14,60,875

Even though power generation levels during this period were almost the same as that of last year, profits have improved from Rs.25.4 lakhs to Rs.4.11 crores.

The entire value addition has come from the smelter division which continued to witness robust markets for its core product, Low carbon silico manganese.

Even though raw material prices continue to climb up due to strong demand conditions prevailing in the steel and stainless steel industry, the input cost rises have been passed to the end consumer. Apart from steep price increases in Manganese ore, prices of coke have climbed up from USD350/MT to more than USD580/MT now.

### **INDONESIA MANGANESE ORE MINES :**

Investments are being made in the manganese ore mine currently and it is expected that most of the mining equipment and infrastructure would be mobilized within the next 4 to 6 weeks at site.

Mining would initially start on the outcrop areas where immediately, manganese ore would be made available for transport to India.

Over the medium and long term, deep mining would be conducted and from the present estimates, it is expected that a quantity of 8,000 to 10,000 tonnes per month could be made available on a captive basis.

Present Geological Studies indicate possible resources of in excess of 6.5 Million tons.