



**LIMITED REVIEW REPORT**

We have reviewed accompanying statement of unaudited Financial Results of M/s. Vikash Metal & Power Limited for the period ended **31<sup>st</sup> December, 2010** except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



For S. JAYKISHAN  
Chartered Accountants  
FRN: 309005E

(Vivek Newatia)  
(Partner)

Membership No. 062636

Place: Kolkata

Dated: The 11th day of February, 2011



# VIKASH METAL & POWER LIMITED

AN ISO 9001 : 2000 COMPANY  
An Integrated Steel Plant

## Corporate Office :

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Website : www.vikashmetpower.com

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2010

(₹ in Lacs)

| PARTICULARS                                                                                 | QUARTER ENDED   |                  | NINE MONTHS ENDED |                  | YEAR ENDED       |
|---------------------------------------------------------------------------------------------|-----------------|------------------|-------------------|------------------|------------------|
|                                                                                             | 31.12.2010      | 31.12.2009       | 31.12.2010        | 31.12.2009       | 31.03.2010       |
|                                                                                             | Unaudited       | Unaudited        | Unaudited         | Unaudited        | Audited          |
| 1.(a) Net Sales                                                                             | 19216.93        | 15,237.00        | 61519.64          | 48,955.46        | 69,185.69        |
| (b) Other Operating Income                                                                  | ----            | ----             | ----              | ----             | ----             |
| <b>Total Operating Income (a+b)</b>                                                         | <b>19216.93</b> | <b>15,237.00</b> | <b>61519.64</b>   | <b>48,955.46</b> | <b>69,185.69</b> |
| 2. Expenditure                                                                              |                 |                  |                   |                  |                  |
| a. (Increase)/decrease in stock in trade and work in progress.                              | (425.81)        | (430.45)         | (1668.50)         | (644.75)         | (661.33)         |
| b. Consumption of raw materials                                                             | 4534.38         | 4,056.69         | 21088.47          | 10892.02         | 19,004.52        |
| c. Purchase of traded goods                                                                 | 13287.10        | 9,812.53         | 36404.87          | 33,108.57        | 43,229.77        |
| d. Employees cost                                                                           | 46.34           | 29.05            | 105.42            | 100.12           | 126.86           |
| e. Depreciation                                                                             | 220.55          | 220.85           | 661.66            | 660.14           | 876.20           |
| f. Other expenditure                                                                        | 803.69          | 951.83           | 2119.02           | 3,000.60         | 3,985.21         |
| g. Total                                                                                    | 18466.25        | 14,640.50        | 58710.94          | 47,116.70        | 66,561.23        |
| 3.Profit from Operations before Other Income, Interest & Exceptional Items (1-2)            | 750.68          | 596.50           | 2808.70           | 1,838.76         | 2,624.46         |
| 4. Other Income                                                                             | 23.90           | 73.36            | 112.01            | 163.92           | 168.04           |
| 5.Profit before Interest & Exceptional Items (3+4)                                          | 774.58          | 669.86           | 2920.71           | 2,002.68         | 2,792.50         |
| 6. Interest                                                                                 | 494.83          | 568.29           | 1705.35           | 1,633.63         | 2,210.54         |
| 7.Profit after Interest but before Exceptional Items (5-6)                                  | 279.75          | 101.57           | 1215.36           | 369.05           | 581.96           |
| 8.Exceptional Items                                                                         | ----            | ----             | ----              | ----             | ----             |
| 9. Profit from Ordinary Activities before tax (7-8)                                         | 279.75          | 101.57           | 1215.36           | 369.05           | 581.96           |
| 10. Tax expense                                                                             | 92.15           | 44.92            | 409.77            | 156.78           | 210.28           |
| 11.Net Profit from Ordinary Activities after tax (9-10)                                     | 187.60          | 56.65            | 805.59            | 212.27           | 371.68           |
| 12. Extraordinary Item (Net of tax expense)                                                 | ----            | ----             | ----              | ----             | ----             |
| 13.Net Profit for the period (11-12)                                                        | 187.60          | 56.65            | 805.59            | 212.27           | 371.68           |
| 14.Paid-up equity share capital (Face Value of ₹. 10/- per share)                           | 3512.01         | 3,512.01         | 3,512.01          | 3,512.01         | 3,512.01         |
| 15.Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | ----            | ----             | ----              | ----             | 5,745.73         |
| 16. Earning Per Share (EPS) (*Not Annualised)                                               |                 |                  |                   |                  |                  |
| Basic & Diluted EPS before Extra ordinary Items                                             | *0.53           | *0.16            | *2.29             | *0.60            | 1.06             |
| Basic & Diluted EPS after Extra ordinary Items                                              | *0.53           | *0.16            | *2.29             | *0.60            | 1.06             |
| 17.Public shareholding                                                                      |                 |                  |                   |                  |                  |
| - Number of shares                                                                          | 1,44,15,500     | 1,44,15,500      | 1,44,15,500       | 1,44,15,500      | 1,44,15,500      |
| - Percentage of shareholding                                                                | 41.05%          | 41.05%           | 41.05%            | 41.05%           | 41.05%           |
| 18.Promoters and Promoter Group Shareholding                                                |                 |                  |                   |                  |                  |
| a.) Pledged/Encumbered                                                                      |                 |                  |                   |                  |                  |
| Number of Shares                                                                            | 15,640,730      | 5,104,700        | 15,640,730        | 5,104,700        | 15,640,730       |
| Percentage of Shares (as a % of total shareholding of promoter and promoter group)          | 75.54           | 24.65            | 75.54             | 24.65            | 75.54            |
| Percentage of Shares (as a % of total share capital of the Company)                         | 44.53           | 14.53            | 44.53             | 14.53            | 44.53            |
| b.) Non-Encumbered                                                                          |                 |                  |                   |                  |                  |
| Number of Shares                                                                            | 5,063,870       | 15,599,900       | 5,063,870         | 15,599,900       | 5,063,870        |
| Percentage of Shares (as a % of total shareholding of promoter and promoter group)          | 24.46           | 75.35            | 24.46             | 75.35            | 24.46            |
| Percentage of Shares (as a % of total share capital of the Company)                         | 14.42           | 44.42            | 14.42             | 44.42            | 14.42            |



**Notes:**

1. The above financial results have been reviewed by the Audit Committee and approved by the board of Directors of the Company in their respective meetings held on 11<sup>th</sup> February, 2011.
  2. The auditors of the Company have carried out the limited review of the above financial results.
  3. The Company operates in a single segment, hence Segmental Reporting as required under Accounting Standard – 17 issued by the Institute of Chartered Accountants of India is not applicable.
  4. Information on Investors' Complaints for the quarter ended on 31<sup>st</sup> December, 2010 is as under:
- | Opening Balance | Received           | Redressed | Closing Balance |
|-----------------|--------------------|-----------|-----------------|
|                 | During the quarter |           |                 |
| NIL             | 3                  | 3         | NIL             |
5. 10,536,030 equity shares of the company, out of 15,640,730 equity shares of the company being pledged, belonging to Promoter group had been revoked w.e.f 22<sup>nd</sup> January, 2011.
  6. Figures relating to previous periods have been re-grouped/re-arranged, wherever necessary.

Place: Kolkata  
Date: 11<sup>th</sup> February, 2011



For Vikash Metal & Power Limited

*Vikash Patni*  
Vikash Patni  
Managing Director