

UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED ON 30TH SEPTEMBER, 2012

| PART I                                                                                                                                                                                 |                                                                                                      |                                            |                                            |                                            |                                              |                                              | (₹ in Lacs, except as stated)         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------|
| SL. NO.                                                                                                                                                                                | PARTICULARS                                                                                          | QUARTER ENDED<br>30.09.2012<br>(Unaudited) | QUARTER ENDED<br>30.06.2012<br>(Unaudited) | QUARTER ENDED<br>30.09.2011<br>(Unaudited) | HALF YEAR ENDED<br>30.09.2012<br>(Unaudited) | HALF YEAR ENDED<br>30.09.2011<br>(Unaudited) | YEAR ENDED<br>31.03.2012<br>(Audited) |
| 1                                                                                                                                                                                      | INCOME FROM OPERATIONS                                                                               |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | Domestic Sales                                                                                       | 223934                                     | 261113                                     | 220105                                     | 485047                                       | 426948                                       | 899931                                |
|                                                                                                                                                                                        | Exports Sales                                                                                        | 45228                                      | 41528                                      | 39321                                      | 86756                                        | 68005                                        | 145536                                |
|                                                                                                                                                                                        | Total Gross Sales of Finished Goods                                                                  | 269162                                     | 302641                                     | 259426                                     | 571803                                       | 494953                                       | 1045467                               |
|                                                                                                                                                                                        | Less : Excise Duty                                                                                   | 24543                                      | 27907                                      | 20294                                      | 52450                                        | 39236                                        | 83138                                 |
| (a)                                                                                                                                                                                    | Net Sales of Finished Goods / income from operation                                                  | 244619                                     | 274734                                     | 239132                                     | 519353                                       | 455717                                       | 962329                                |
|                                                                                                                                                                                        | Other operating income                                                                               | 11450                                      | 10002                                      | 7922                                       | 21452                                        | 14933                                        | 33797                                 |
|                                                                                                                                                                                        | Less : Excise Duty                                                                                   | 644                                        | 606                                        | 518                                        | 1250                                         | 936                                          | 1985                                  |
| (b)                                                                                                                                                                                    | Net Other Operating Income                                                                           | 10806                                      | 9396                                       | 7404                                       | 20202                                        | 13997                                        | 31812                                 |
|                                                                                                                                                                                        | Net Sales/ Income from operations                                                                    | 255425                                     | 284130                                     | 246536                                     | 539555                                       | 469714                                       | 994141                                |
| 2                                                                                                                                                                                      | Expenses                                                                                             |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | a) Consumption of Raw Materials                                                                      | 132798                                     | 166964                                     | 101534                                     | 299762                                       | 244491                                       | 550675                                |
|                                                                                                                                                                                        | b) Purchase of Traded Goods                                                                          | 1924                                       | 1608                                       | -                                          | 3532                                         | -                                            | -                                     |
|                                                                                                                                                                                        | c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease | 4235                                       | (13886)                                    | 36555                                      | (9651)                                       | 14169                                        | (6533)                                |
|                                                                                                                                                                                        | d) Employees Benefits Expense                                                                        | 4336                                       | 4295                                       | 3506                                       | 8631                                         | 6932                                         | 14398                                 |
|                                                                                                                                                                                        | e) Depreciation and Amortisation Expense                                                             | 20661                                      | 20656                                      | 15134                                      | 41317                                        | 30223                                        | 61993                                 |
|                                                                                                                                                                                        | f) Other Expenses                                                                                    | 37203                                      | 38925                                      | 32834                                      | 76128                                        | 65911                                        | 135193                                |
|                                                                                                                                                                                        | Total Expenses                                                                                       | 201157                                     | 218562                                     | 189563                                     | 419719                                       | 361726                                       | 755726                                |
| 3                                                                                                                                                                                      | Profit from operations before other income, finance costs & exceptional items                        | 54268                                      | 65568                                      | 56973                                      | 119836                                       | 107988                                       | 238415                                |
| 4                                                                                                                                                                                      | Other Income                                                                                         | 344                                        | 461                                        | 334                                        | 805                                          | 1087                                         | 2734                                  |
| 5                                                                                                                                                                                      | Profit from ordinary activities before finance costs & exceptional items                             | 54612                                      | 66029                                      | 57307                                      | 120641                                       | 109075                                       | 241149                                |
| 6                                                                                                                                                                                      | Finance Costs                                                                                        | 28158                                      | 37780                                      | 30195                                      | 65938                                        | 51765                                        | 104627                                |
| 7                                                                                                                                                                                      | Profit from ordinary activities after Finance costs but before Exceptional items                     | 26454                                      | 28249                                      | 27112                                      | 54703                                        | 57310                                        | 136522                                |
| 8                                                                                                                                                                                      | Exceptional items                                                                                    | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     |
| 9                                                                                                                                                                                      | Profit from ordinary activities before Tax                                                           | 26454                                      | 28249                                      | 27112                                      | 54703                                        | 57310                                        | 136522                                |
| 10                                                                                                                                                                                     | Tax Expenses                                                                                         | 6303                                       | 7652                                       | 6424                                       | 13955                                        | 15626                                        | 34175                                 |
| 11                                                                                                                                                                                     | Net Profit from ordinary activities after Tax                                                        | 20151                                      | 20597                                      | 20688                                      | 40748                                        | 41684                                        | 102347                                |
| 12                                                                                                                                                                                     | Extraordinary items (net of tax)                                                                     | -                                          | -                                          | -                                          | -                                            | -                                            | -                                     |
| 13                                                                                                                                                                                     | Net Profit for the Period                                                                            | 20151                                      | 20597                                      | 20688                                      | 40748                                        | 41684                                        | 102347                                |
| 14                                                                                                                                                                                     | Paid-up Equity Share Capital (Face Value of ₹2/- each)                                               | 4247                                       | 4247                                       | 4247                                       | 4247                                         | 4247                                         | 4247                                  |
| 15                                                                                                                                                                                     | Reserves Excluding Revaluation Reserves                                                              |                                            |                                            |                                            |                                              |                                              | 726795                                |
| 16                                                                                                                                                                                     | EPS (Not Annualised)                                                                                 |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | i) Basic (₹)                                                                                         | 9.36                                       | 9.58                                       | 9.64                                       | 18.94                                        | 19.42                                        | 47.78                                 |
|                                                                                                                                                                                        | ii) Diluted (₹)                                                                                      | 9.36                                       | 9.58                                       | 9.64                                       | 18.94                                        | 19.42                                        | 47.78                                 |
| PART II                                                                                                                                                                                |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| A                                                                                                                                                                                      | PARTICULARS OF SHAREHOLDING                                                                          |                                            |                                            |                                            |                                              |                                              |                                       |
| 1                                                                                                                                                                                      | Public Shareholding                                                                                  |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | - Number of Shares                                                                                   | 67345792                                   | 67345842                                   | 65502815                                   | 67345792                                     | 65502815                                     | 68454509                              |
|                                                                                                                                                                                        | - Percentage of Shareholding                                                                         | 31.71%                                     | 31.71%                                     | 30.85%                                     | 31.71%                                       | 30.85%                                       | 32.24%                                |
| 2                                                                                                                                                                                      | Promoters and Promoters Group Shareholding                                                           |                                            |                                            |                                            |                                              |                                              |                                       |
| a)                                                                                                                                                                                     | Pledged/Encumbered                                                                                   |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | - Number of Shares                                                                                   | 49725280                                   | 55437100                                   | 41771970                                   | 49725280                                     | 41771970                                     | 59857100                              |
|                                                                                                                                                                                        | - Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)    | 34.29%                                     | 38.23%                                     | 28.44%                                     | 34.29%                                       | 28.44%                                       | 41.60%                                |
|                                                                                                                                                                                        | - Percentage of Shares (as a Percentage of the total share capital of the company)                   | 23.42%                                     | 26.11%                                     | 19.67%                                     | 23.42%                                       | 19.67%                                       | 28.18%                                |
| b)                                                                                                                                                                                     | Non-encumbered                                                                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | - Number of Shares                                                                                   | 95287238                                   | 89575368                                   | 105083525                                  | 95287238                                     | 105083525                                    | 84046701                              |
|                                                                                                                                                                                        | - Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)    | 65.71%                                     | 61.77%                                     | 71.56%                                     | 65.71%                                       | 71.56%                                       | 58.40%                                |
|                                                                                                                                                                                        | - Percentage of Shares (as a Percentage of the total share capital of the company)                   | 44.87%                                     | 42.18%                                     | 49.48%                                     | 44.87%                                       | 49.48%                                       | 39.58%                                |
| B                                                                                                                                                                                      | INVESTOR COMPLAINTS                                                                                  |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | Pending at the beginning of the Quarter                                                              | Nil                                        |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | Received during the Quarter                                                                          | Nil                                        |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | Disposed of during the Quarter                                                                       | Nil                                        |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | Remaining unresolved at the end of the Quarter                                                       | Nil                                        |                                            |                                            |                                              |                                              |                                       |
| NOTES :                                                                                                                                                                                |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| 1 The above results have been reviewed by Audit committee and taken on record by the Board of Directors at New Delhi on 12th November, 2012.                                           |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| 2 The limited review for the quarter ended on 30.09.2012, as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditor. |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| 3 The Company is engaged in the steel business, which in the context of Accounting Standard (AS) -17 is considered the only business segment.                                          |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| 4 Previous year/period figures have been regrouped / rearranged wherever considered necessary.                                                                                         |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2012                                                                                                               |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| (₹ in Lacs, except as stated)                                                                                                                                                          |                                                                                                      |                                            |                                            |                                            |                                              |                                              |                                       |
| SL. NO.                                                                                                                                                                                | PARTICULARS                                                                                          | As at 30th September 2012                  |                                            | As at 31st March 2012                      |                                              |                                              |                                       |
|                                                                                                                                                                                        |                                                                                                      | (Unaudited)                                |                                            | (Audited)                                  |                                              |                                              |                                       |
| A                                                                                                                                                                                      | EQUITY AND LIABILITIES:                                                                              |                                            |                                            |                                            |                                              |                                              |                                       |
| 1                                                                                                                                                                                      | Shareholders' Funds                                                                                  |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | (a) Share Capital                                                                                    |                                            |                                            | 12841                                      | 12841                                        |                                              |                                       |
|                                                                                                                                                                                        | (b)Reserves & Surplus                                                                                |                                            |                                            | 769079                                     | 726795                                       |                                              |                                       |
|                                                                                                                                                                                        | (c) Money Received Against Share Warrants                                                            |                                            |                                            | -                                          | -                                            |                                              |                                       |
|                                                                                                                                                                                        | Sub-Total -Shareholders' fund                                                                        |                                            |                                            | 781920                                     | 739636                                       |                                              |                                       |
| 2                                                                                                                                                                                      | Preference Share Application Money Pending Allotment                                                 |                                            |                                            | 38301                                      | 38301                                        |                                              |                                       |
| 3                                                                                                                                                                                      | Non-Current Liabilities                                                                              |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | (a) Long-Term Borrowings                                                                             |                                            |                                            | 1958471                                    | 1552878                                      |                                              |                                       |
|                                                                                                                                                                                        | (b)Deferred Tax Liabilities (Net)                                                                    |                                            |                                            | 106892                                     | 103882                                       |                                              |                                       |
|                                                                                                                                                                                        | (c) Other Long Term Liabilities                                                                      |                                            |                                            | 208310                                     | 150590                                       |                                              |                                       |
|                                                                                                                                                                                        | (d)Long-Term Provisions                                                                              |                                            |                                            | -                                          | -                                            |                                              |                                       |
|                                                                                                                                                                                        | Sub-total - Non-Current Liabilities                                                                  |                                            |                                            | 2273673                                    | 1807350                                      |                                              |                                       |
| 4                                                                                                                                                                                      | Current Liabilities                                                                                  |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | (a) Short-Term Borrowings                                                                            |                                            |                                            | 406454                                     | 428778                                       |                                              |                                       |
|                                                                                                                                                                                        | (b)Trade Payables                                                                                    |                                            |                                            | 119153                                     | 99313                                        |                                              |                                       |
|                                                                                                                                                                                        | (c) Other Current Liabilities                                                                        |                                            |                                            | 210159                                     | 226225                                       |                                              |                                       |
|                                                                                                                                                                                        | (d)Short-Term Provisions                                                                             |                                            |                                            | 6939                                       | 5484                                         |                                              |                                       |
|                                                                                                                                                                                        | Sub-total - Current Liabilities                                                                      |                                            |                                            | 742705                                     | 759800                                       |                                              |                                       |
|                                                                                                                                                                                        | TOTAL- EQUITY AND LIABILITIES                                                                        |                                            |                                            | 3836599                                    | 3345087                                      |                                              |                                       |
| B                                                                                                                                                                                      | ASSETS                                                                                               |                                            |                                            |                                            |                                              |                                              |                                       |
| 1                                                                                                                                                                                      | Non-Current Assets                                                                                   |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | (a) Fixed Assets including CWIP                                                                      |                                            |                                            | 2839574                                    | 2480257                                      |                                              |                                       |
|                                                                                                                                                                                        | (b)Non-Current Investments                                                                           |                                            |                                            | 34946                                      | 30470                                        |                                              |                                       |
|                                                                                                                                                                                        | (c) Deferred Tax Assets (Net)                                                                        |                                            |                                            | -                                          | -                                            |                                              |                                       |
|                                                                                                                                                                                        | (d)Long-Term Loans and Advances                                                                      |                                            |                                            | 198305                                     | 282604                                       |                                              |                                       |
|                                                                                                                                                                                        | (e) Other Non-Current Assets                                                                         |                                            |                                            | 2060                                       | 1937                                         |                                              |                                       |
|                                                                                                                                                                                        | Sub-total - Non-Current Assets                                                                       |                                            |                                            | 3074885                                    | 2795268                                      |                                              |                                       |
| 2                                                                                                                                                                                      | Current Assets                                                                                       |                                            |                                            |                                            |                                              |                                              |                                       |
|                                                                                                                                                                                        | (a) Current Investments                                                                              |                                            |                                            | 2475                                       | 2475                                         |                                              |                                       |
|                                                                                                                                                                                        | (b)Inventories                                                                                       |                                            |                                            | 399855                                     | 331143                                       |                                              |                                       |
|                                                                                                                                                                                        | (c) Trade Receivables                                                                                |                                            |                                            | 176972                                     | 122038                                       |                                              |                                       |
|                                                                                                                                                                                        | (d)Cash and Bank Balance                                                                             |                                            |                                            | 18363                                      | 33498                                        |                                              |                                       |
|                                                                                                                                                                                        | (e) Short-Term Loans and Advances                                                                    |                                            |                                            | 164049                                     | 60665                                        |                                              |                                       |
|                                                                                                                                                                                        | (f) Other Current Assets                                                                             |                                            |                                            | -                                          | -                                            |                                              |                                       |
|                                                                                                                                                                                        | Sub-total - Current Assets                                                                           |                                            |                                            | 761714                                     | 549819                                       |                                              |                                       |
|                                                                                                                                                                                        | TOTAL- ASSETS                                                                                        |                                            |                                            | 3836599                                    | 3345087                                      |                                              |                                       |

For and on behalf of the Board