

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2013

PART I		(₹ in Lacs , except as stated)					
SL. NO.	PARTICULARS	STANDALONE			CONSOLIDATED		
		AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
		QUARTER ENDED 31.03.2013	QUARTER ENDED 31.12.2012	QUARTER ENDED 31.03.2012	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2012
1	INCOME FROM OPERATIONS						
	Domestic Sales	248772	218527	261713	952346	899931	899931
	Export Sales	47835	46698	37234	181289	145536	147513
	Total Gross Sales of Finished Goods	296607	265225	298947	1133635	1045467	1133635
	Less : Excise Duty	26526	24064	24604	103040	83138	83138
(a)	Net Sales of Finished Goods / income from operation	270081	241161	274343	1030595	962329	1030595
	Other operating income	12547	12368	9913	46367	33797	33797
	Less : Excise Duty	663	622	580	2535	1985	1985
(b)	Net Other Operating Income	11884	11746	9333	43832	31812	31812
2	Net Sales/ Total Income from Operations Expenses	281965	252907	283676	1074427	994141	1074427
	a) Consumption of Raw Materials	147792	132310	155078	579864	550675	579864
	b) Purchase of Traded Goods	1709	2878	-	8119	-	8119
	c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	(2765)	1832	(1077)	(10584)	(6533)	(10584)
	d) Employee Benefits Expense	4326	4389	3887	17346	14398	17346
	e) Depreciation and Amortisation Expense	21028	20741	16583	83086	61993	83086
	f) Other Expenses	38740	33318	36032	148186	135193	148644
	Total Expenses	210830	195468	210503	826017	755726	826475
3	Profit from operations before other income, finance costs & exceptional items	71135	57439	73173	248410	238415	247952
4	Other Income	564	365	617	1734	2734	2354
5	Profit from ordinary activities before finance costs & exceptional items	71699	57804	73790	250144	241149	249099
6	Finance Costs	33505	29301	29938	128744	104627	128744
7	Profit from ordinary activities after Finance costs but before Exceptional items	38194	28503	43852	121400	136522	120945
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	38194	28503	43852	121400	136522	120945
10	Tax Expense	10173	6383	10763	30511	34175	30511
11	Net Profit from ordinary activities after Tax	28021	22120	33089	90889	102347	90434
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit for the Period	28021	22120	33089	90889	102347	90434
14	Share of Profit / (Loss) of associates						24
15	Minority interest Profit / (Loss)						(236)
16	Net Profit after Tax, minority interest and share of Profit of associate	28021	22120	33089	90889	102347	90694
17	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4389	4247	4247	4389	4247	4389
18	Reserves Excluding Revaluation Reserves				890262	726795	744431
19	EPS (Not Annualised)						
	i) Basic (₹)	12.85	10.15	15.26	41.61	47.10	41.52
	ii) Diluted (₹)	12.85	10.15	15.26	41.61	47.10	41.52

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	68000135	67345792	68454509	68000135	68454509	68454509
	- Percentage of Shareholding	30.02%	31.71%	32.24%	30.02%	32.24%	32.24%
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	59499860	49629860	59857100	59499860	59857100	59857100
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	37.54%	34.22%	41.60%	37.54%	41.60%	41.60%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	26.27%	23.37%	28.18%	26.27%	28.18%	28.18%
b)	Non-encumbered						
	- Number of Shares	99015535	95382658	84046701	99015535	84046701	84046701
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	62.46%	65.78%	58.40%	62.46%	58.40%	58.40%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	43.71%	44.92%	39.58%	43.71%	39.58%	39.58%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter		NIL				
	Received during the Quarter		12				
	Disposed off during the Quarter		12				
	Remaining unresolved at the end of the Quarter		NIL				

STATEMENT OF ASSETS AND LIABILITIES

		(₹ in Lacs , except as stated)			
SL. NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		AS AT 31.03.2013	AS AT 31.03.2012	AS AT 31.03.2013	AS AT 31.03.2012
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	14548	12841	14548	12841
	(b) Reserves and Surplus	890262	726795	908086	744431
	(c) Money Received Against Share Warrants	-	-	-	-
	Sub-Total -Shareholders' fund	904810	739636	922634	757272
2	Preference Share Application Money Pending Allotment	-	38301	-	38301
3	Minority Interest			7598	8916
4	Non-Current Liabilities				
	(a) Long-Term Borrowings	2166421	1552878	2166421	1552878
	(b) Deferred Tax Liabilities (Net)	134278	103882	134278	103882
	(c) Other Long Term Liabilities	217946	150590	218483	150610
	(d) Long-Term Provisions	-	-	1	-
	Sub-total - Non-Current Liabilities	2518645	1807350	2519183	1807370
5	Current Liabilities				
	(a) Short-Term Borrowings	523286	428778	523286	428778
	(b) Trade Payables	161702	99313	163182	99681
	(c) Other Current Liabilities	210119	226225	210513	226615
	(d) Short-Term Provisions	7599	5484	7592	5485
	Sub-total - Current Liabilities	902706	759800	904573	760559
	TOTAL- EQUITY AND LIABILITIES	4326161	3345087	4353988	3372418
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets including CWIP	3073802	2480257	3099695	2495118
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-Current Investments	40246	30470	35792	34808
	(d) Deferred Tax Assets (Net)	-	-	-	-
	(e) Long-Term Loans and Advances	249594	282604	254386	285216
	(f) Other Non-Current Assets	2140	1937	2140	1937
	Sub-total - Non-Current Assets	3365782	2795268	3392013	2817079
2	Current Assets				
	(a) Current Investments	2475	2475	2488	2528
	(b) Inventories	555968	331143	555968	331143
	(c) Trade Receivables	234309	122038	234311	122038
	(d) Cash and Bank Balance	15362	33498	16398	37232
	(e) Short-Term Loans and Advances	152265	60665	152810	62398
	(f) Other Current Assets	-	-	-	-
	Sub-total - Current Assets	960379	549819	961975	555339
	TOTAL- ASSETS	4326161	3345087	4353988	3372418

- NOTES :**
- The above results have been reviewed by Audit committee and approved by the Board of Directors on 27th May, 2013.
 - During the current year the company has made allotment and redemption of 1610100 and 45000 Redeemable Cumulative Preference Shares respectively.
 - In terms of letter of offer dated January 9, 2013 for the Right Issue, the Company has during the current quarter, allotted 14157220 Equity Shares of Rs. 2/- each at a premium of of Rs. 333/- per Equity Shares which are partly paidup to the extent of Rs 167.50 (comprising Rs 1/- per Equity Share towards share capital and Rs 166.50 per Equity Share as share premium). Consequently the paidup Equity share capital of the company has increased by Rs 141.57 Lacs. The proceeds from right issue have been utilised for repayment of indebtedness, general corporate purpose and un-utilised amount pending utilisation, have been temporarily used to reduce the exposure of working capital borrowing from banks, which will be redrawn as and when necessary to meet the obligation as per object of the right issue.
Further first and final Call money notice dated May 4,2013 has been sent to the holders of partly paid equity shares for making payment of Rs 167.50 per Equity Share (comprising Rs 1 per Equity Share towards share capital and Rs 166.50 per Equity Share as share premium) on or before June 1,2013.
 - Earning per Share of the previous year / periods has been recalculated on account of right issue during current quarter as required by Accounting Standard (AS) -20.
 - Consolidation of Accounts of foreign subsidiaries has been done on the basis of Generally Accepted Accounting Principles in India.
 - The Company is engaged in the steel business, which in the context of Accounting Standard (AS)-17, is considered the only business segment.
 - Figures of the quarter ended 31st March 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the current financial year.
 - The Board of Directors have recommended payment of final dividend on 1610100 redeemable cumulative preference share allotted during the financial year ended 31st March 2013 at applicable rates subject to approval of members at the annual general meeting. Further Interim dividend paid to redeemable cumulative preference shareholders pursuant to circular resolution passed by Board of Directors on 23.03.2013 shall be treated as Final dividend.
 - The Board of Directors have also recommended payment of dividend @ Re 0.50 per share on Equity Shares for the year ended 31st March 2013 subject to approval of members at the annual general meeting.
 - Previous period / year figures have been regrouped / rearranged wherever considered necessary.