

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014

PART I

(₹ in Lacs , except as stated)

SL. NO.	PARTICULARS	STANDALONE					CONSOLIDATED	
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
		QUARTER ENDED 31.03.2014	QUARTER ENDED 31.12.2013	QUARTER ENDED 31.03.2013	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
1	INCOME FROM OPERATIONS							
	Domestic Sales	233655	199366	248772	827146	952346	827146	952346
	Export Sales	32280	53966	47835	190096	181289	190096	181289
	Total Gross Sales of Finished Goods	265935	253332	296607	1017242	1133635	1017242	1133635
	Less : Excise Duty	25183	21503	26526	89587	103040	89587	103040
(a)	Net Sales of Finished Goods / income from operation	240752	231829	270081	927655	1030595	927655	1030595
	Other operating income	11059	9565	12547	42801	46367	42801	46367
	Less : Excise Duty	779	678	663	2873	2535	2873	2535
(b)	Net Other Operating Income	10280	8887	11884	39928	43832	39928	43832
2	Net Sales/ Total Income from Operations Expenses	251032	240716	281965	967583	1074427	967583	1074427
	a) Consumption of Raw Materials	133678	114115	147792	518939	579864	518939	579864
	b) Purchase of Traded Goods	2002	-	1709	3905	8119	3905	8119
	c) Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	169	20510	(2765)	(2138)	(10584)	(2138)	(10584)
	d) Employee Benefits Expense	4929	4869	4326	18853	17346	18853	17346
	e) Depreciation and Amortisation Expense	25256	24228	21028	96396	83086	96396	83086
	f) Other Expenses	44690	41058	38740	158676	148186	159043	148644
	Total Expenses	210724	204780	210830	794631	826017	794988	826475
3	Profit from operations before other income, finance costs & exceptional items	40308	35936	71135	172952	248410	172585	247952
4	Other Income	1329	340	564	2911	1734	2912	1737
5	Profit from ordinary activities before finance costs & exceptional items	41637	36276	71699	175863	250144	175497	249689
6	Finance Costs	43937	43208	33505	166330	128744	166330	128744
7	Profit from ordinary activities after Finance costs but before Exceptional items	(2300)	(6932)	38194	9533	121400	9167	120945
8	Exceptional items	-	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	(2300)	(6932)	38194	9533	121400	9167	120945
10	Tax Expense	(343)	(1453)	10173	3337	30511	3337	30511
11	Net Profit from ordinary activities after Tax	(1957)	(5479)	28021	6196	90889	5830	90434
12	Extraordinary items (net of tax)	-	-	-	-	-	-	-
13	Net Profit for the Period	(1957)	(5479)	28021	6196	90889	5830	90434
14	Share of Profit / (Loss) of associates						37	24
15	Share of Profit/(Loss) on deconsolidation of subsidiaries						16	-
16	Minority interest Profit / (Loss)						(31)	(236)
17	Net Profit after Tax, minority interest and share of Profit of associate	(1957)	(5479)	28021	6196	90889	5914	90694
18	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4389	4530	4389	4530	4389
19	Reserves Excluding Revaluation Reserves				900410	890262	901256	908086
20	EPS (Not Annualised)							
	i) Basic (₹)	(0.99)	(2.55)	12.85	2.23	41.61	2.10	41.52
	ii) Diluted (₹)	(0.99)	(2.55)	12.85	2.23	41.61	2.10	41.52

PART II								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	- Number of Shares	65080851	65081635	68000135	65080851	68000135	65080851	68000135
	- Percentage of Shareholding	28.73%	28.73%	30.02%	28.73%	30.02%	28.73%	30.02%
2	Promoters and Promoters Group Shareholding							
a)	Pledged/Encumbered							
	- Number of Shares	115973071	55048033	59499860	115973071	59499860	115973071	59499860
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	71.84%	34.10%	37.54%	71.84%	37.54%	71.84%	37.54%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	51.20%	24.30%	26.27%	51.20%	26.27%	51.20%	26.27%
b)	Non-encumbered							
	- Number of Shares	45460824	106385862	99015535	45460824	99015535	45460824	99015535
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	28.16%	65.90%	62.46%	28.16%	62.46%	28.16%	62.46%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	20.07%	46.97%	43.71%	20.07%	43.71%	20.07%	43.71%
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the Quarter		NIL					
	Received during the Quarter		1					
	Disposed off during the Quarter		1					
	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 31.03.2014	AS AT 31.03.2013	AS AT 31.03.2014	AS AT 31.03.2013
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share Capital	14903	14548	14903	14548
	(b) Reserves and Surplus	900410	890262	901256	908086
	(c) Money Received Against Share Warrants	-	-	-	-
	Sub-Total -Shareholders' fund	915313	904810	916159	922634
2	Share Application Money Pending Allotment	-	-	-	-
3	Minority Interest			3331	7598
4	Non-Current Liabilities				
	(a) Long-Term Borrowings	2556610	2166421	2556610	2166421
	(b) Deferred Tax Liabilities (Net)	137519	134278	137519	134278
	(c) Other Long Term Liabilities	216163	217946	216691	218483
	(d) Long-Term Provisions	-	-	2	1
	Sub-total - Non-Current Liabilities	2910292	2518645	2910822	2519183
5	Current Liabilities				
	(a) Short-Term Borrowings	627307	523286	627307	523286
	(b) Trade Payables	235087	161702	235226	163182
	(c) Other Current Liabilities	413799	210119	413889	210513
	(d) Short-Term Provisions	4276	7599	4276	7592
	Sub-total - Current Liabilities	1280469	902706	1280698	904573
	TOTAL- EQUITY AND LIABILITIES	5106074	4326161	5111010	4353988
B	ASSETS				
1	Non-Current Assets				
	(a) Fixed Assets including CWIP	3819052	3073802	3846627	3099695
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-Current Investments	62324	40246	38297	35792
	(d) Deferred Tax Assets (Net)	-	-	-	-
	(e) Long-Term Loans and Advances	179394	249594	180347	254386
	(f) Other Non-Current Assets	-	2140	-	2140
	Sub-total - Non-Current Assets	4060770	3365782	4065271	3392013
2	Current Assets				
	(a) Current Investments	-	2475	10	2488
	(b) Inventories	648025	555968	648025	555968
	(c) Trade Receivables	246445	234309	246445	234311
	(d) Cash and Bank Balance	8296	15362	8498	16398
	(e) Short-Term Loans and Advances	142442	152265	142665	152810
	(f) Other Current Assets	96	-	96	-
	Sub-total - Current Assets	1045304	960379	1045739	961975
	TOTAL- ASSETS	5106074	4326161	5111010	4353988

- NOTES :**
- The above results have been reviewed by Audit committee and approved by the Board of Directors on 30th May ,2014.
 - During the current year the company has made allotment and redemption of 2123400 and 1910583 Redeemable Cumulative Preference Shares respectively.
 - In terms of letter of offer dated January 9, 2013 for the Right Issue, the Company has during the year received Rs. 167.50/- per Equity Share (comprising Re. 1/- per Equity Share towards share capital and Rs. 166.50/- per Equity Share as share premium) on account of first and final call money on 14156436 Equity Shares and 784 Equity Shares have been forfeited for non payment of First & Final Call Money. The new allotted shares rank pari passu in all respect with the existing Equity shares of the Company. The proceeds from Right issue have been utilized for repayment of indebtedness and General Corporate purpose as per the object of the Right Issue.
 - The Company has during the year commissioned Narrow Cold Rolling Mill, Mill two of API Plant, 32 MW Power Plant and other ancillary equipments and discarded the Wire Rod Mill.
 - On November 13, 2013 an explosion occurred in the slag pit during trial run of the 2nd Blast Furnace in the plant situated at Meramandali, Orissa due to which the operation of the Blast Furnace remained suspended resulting in loss of production and consequential loss to the Company. The Blast Furnace, Sinter Plant, Oxygen Plant, Caster, Basic Oxygen Furnace and other ancillary equipments have been put to use on 5th May, 2014.
 - 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 2014 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 9972184 redeemable cumulative preference share for the year ended 31st March 2014 at applicable rates subject to approval of members at the annual general meeting. Further Interim dividend paid to redeemable cumulative preference shareholders on redemption pursuant to circular resolution passed by Board of Directors shall be treated as Final dividend.
 - The Board of Directors have also recommended payment of dividend @ Rs 0.50 per share on Equity Shares for year ended 31st March 2014 subject to approval of members at the annual general meeting.
 - Previous period / year figures have been regrouped / rearranged wherever considered necessary.