

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2013

PART I

(₹ in Lacs, except as stated)

SL. NO.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR ENDED
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME FROM OPERATIONS						
	Domestic Sales	199366	179227	218527	593491	703574	952346
	Exports Sales	53966	58057	46698	157816	133454	181289
	Total Gross Sales of Finished Goods	253332	237284	265225	751307	837028	1133635
	Less : Excise Duty	21503	19645	24064	64404	76514	103040
(a)	Net Sales of Finished Goods / income from operation	231829	217639	241161	686903	760514	1030595
	Other operating income	9565	9777	12368	31742	33820	46367
	Less : Excise Duty	678	667	622	2094	1872	2535
(b)	Net Other Operating Income	8887	9110	11746	29648	31948	43832
	Net Sales/ Income from operations	240716	226749	252907	716551	792462	1074427
2	Expenses						
a)	Consumption of Raw Materials	114115	127768	132310	385261	432072	579864
b)	Purchase of Traded Goods	-	-	2878	1903	6410	8119
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	20510	(11004)	1832	(2307)	(7819)	(10584)
d)	Employee Benefits Expense	4869	4621	4389	13924	13020	17346
e)	Depreciation and Amortisation Expense	24228	23514	20741	71140	62058	83086
f)	Other Expenses	41058	35479	33318	113986	109446	148186
	Total Expenses	204780	180378	195468	583907	615187	826017
3	Profit from operations before other income, finance costs & exceptional items	35936	46371	57439	132644	177275	248410
4	Other Income	340	911	365	1582	1170	1734
5	Profit from ordinary activities before finance costs & exceptional items	36276	47282	57804	134226	178445	250144
6	Finance Costs	43208	38924	29301	122393	95239	128744
7	Profit from ordinary activities after Finance costs but before Exceptional items	(6932)	8358	28503	11833	83206	121400
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before Tax	(6932)	8358	28503	11833	83206	121400
10	Tax Expense	(1453)	2352	6383	3680	20338	30511
11	Net Profit from ordinary activities after Tax	(5479)	6006	22120	8153	62868	90889
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit for the Period	(5479)	6006	22120	8153	62868	90889
14	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4247	4530	4247	4389
15	Reserves Excluding Revaluation Reserves						890262
16	EPS (Not Annualised)						
	i) Basic (₹)	(2.55)	2.52	10.15	3.23	28.82	41.61
	ii) Diluted (₹)	(2.55)	2.52	10.15	3.23	28.82	41.61

PART II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares (Including partly paid Shares)	65081635	65111635	67345792	65081635	67345792	68000135
	- Percentage of Shareholding	28.73%	28.74%	31.71%	28.73%	31.71%	30.02%
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	55048033	55798813	49629860	55048033	49629860	59499860
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	34.10%	34.57%	34.22%	34.10%	34.22%	37.54%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	24.30%	24.64%	23.37%	24.30%	23.37%	26.27%
b)	Non-encumbered						
	- Number of Shares	106385862	105605082	95382658	106385862	95382658	99015535
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	65.90%	65.43%	65.78%	65.90%	65.78%	62.46%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	46.97%	46.62%	44.92%	46.97%	44.92%	43.71%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	1					
	Received during the Quarter	1					
	Disposed of during the Quarter	2					
	Remaining unresolved at the end of the Quarter	Nil					

- NOTES :
- The above results have been reviewed by Audit committee and approved by the Board of Directors at New Delhi on 12th February, 2014.
 - The limited review for the quarter ended on 31st December, 2013, as required under clause 41 of the listing agreement with the Stock Exchanges has been carried out by the Statutory Auditor.
 - Earning per Share for the quarter as well as nine months ended 31st December, 2012 has been recalculated on account of right issue as required by Accounting Standard (AS) -20.
 - During the current quarter the company has allotted 240000, 10 % Redeemable Cumulative Preference Shares of ₹100/- each at a premium of ₹2900/- per share on private placement basis.
 - In terms of letter of Offer dated January 9, 2013 for the Right Issue, during the current quarter, the Company has received first and final call money on 8167 Equity Shares, consequently the paid- up Equity Share capital of the company increased by ₹ 0.08 Lacs. The proceeds from Right Issue have been fully utilized as per the objects of the Right Issue.
 - In spite of various reminders/ forfeiture notices allottees for 784 partly paid Equity Shares failed to pay first and final call money thereon and the Board has now decided to forfeit said partly paid Equity Shares and forfeiture notices are being sent to them.
 - 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 remain suspended resulting in loss of production and consequential loss to the Company.
 - The Company is engaged in the steel business, which in the context of Accounting Standard (AS)- 17 is considered the only business segment.
 - Previous year/period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board

Place : New Delhi
Dated : 12th February, 2014

Sd/-
NEERAJ SINGAL
Vice Chairman & Managing Director