

PART I
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012 (Rs. in lakhs)

Particulars	Standalone Results (Continuing and Discontinuing Operations)			
	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Financial Year ended 31/03/2012
1	Gross Sales/Income from operations	395.67.40	406.46.07	1573.28.09
	Less: Excise duty	40.18.49	35.59.59	32.37.62
	Net Sales/Income from operations	355.48.91	370.86.48	1540.90.47
2	Other operating income	29.29.88	24.15.61	97.09.15
	Total Income from operations (1a+1b)	384.78.59	395.02.09	1638.00.62
3	Expenses	275.24.37	252.81.10	1029.57.87
	a. Cost of materials consumed	(26.29.89)	9.22.69	(14.37.17)
	b. Changes in inventories of finished goods, work-in-progress and stock in trade	27.01.16	25.28.74	23.47.76
	c. Employee benefit expenses	8.56.36	8.29.50	31.43.45
	d. Depreciation and amortisation expense	51.69.06	47.51.92	49.96.12
	e. Power and fuel	18.24.08	16.04.79	17.38.54
	f. Stores and packing material consumed	23.06.86	24.56.73	97.60.24
	g. Other expenses	377.52.00	383.75.47	358.23.28
4	Total expenses	726.59	11.26.62	13.30.42
5	Profit/(+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	39.56	4.74.56	30.55
6	Other income	7.66.15	16.01.18	13.60.97
7	Finance costs	15.41.05	15.48.90	12.51.77
8	Profit/(+)/Loss (-) from ordinary activities after finance costs but before exceptional items (5-6)	(7.74.90)	52.28	1.09.20
9	Exceptional items	-	-	(35.84.56)
10	Profit/(+)/Loss (-) from ordinary activities before tax (7+8)	(47.50.00)	88.56.92	88.56.92
	a. Current tax charge / (credit)	(65.24.90)	89.09.20	1.09.20
	b. Deferred tax charge / (credit) [including credit of Rs. 13,86.56 lakhs on account of transfer of steel business] (See Note 1a)	83.54	(71.88)	22.00
	c. Prior period tax charge/ (credit)	(17.60.36)	22.99.88	15.98
11	Total	(11.10)	0.39	0.16
12	Net Profit/(+)/Loss (-) from ordinary activities after tax (9+10)	(11.85)	20.61	0.16
13	Paid-up equity share capital (Face Value of the Share Rs. 10 each)	(16,76.82)	(14.36)	20.78
14	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(38,48.08)	22,13.84	58.76
	Earnings per share (EPS) (Face value Rs.10 per share) (in Rs.)	32.48.25	66.95.36	50.44
	Basic and diluted (not annualised for quarters)	32.48.25	32.48.25	32.48.25
	- Before exceptional item	-	-	169.62.75
	- After exceptional item	(11.85)	20.61	0.16

See accompanying notes to the financial results

PART II
PARTICULARS OF SHAREHOLDING

1	Public shareholding	14463040	14463040	14463040	14463040
	- Number of shares	44.53	44.53	44.53	44.53
2	Promoters & promoter group shareholding	-	-	-	-
	a. Pledged/Encumbered	-	-	-	-
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
	b. Non-encumbered	-	-	-	-
	- Number of shares	18019489	18019489	18019489	18019489
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	55.47	55.47	55.47	55.47

Particulars	Quarter ended 30/06/2012			
	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unreserved at the end of the quarter
B	Investor complaints	0	0	0

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Notes:

1 a Pursuant to a Business Transfer Agreement for transfer of the Company's Steel business to Navyug Special Steel Private Limited (Navyug Steel), presently, a wholly owned subsidiary, by way of a slump sale for a consideration of Rs. 13350.00 lakhs and a Share Subscription Agreement in terms of which, Sanyo Special Steel Company Limited, Japan (Sanyo) and Mitsui & Company Limited, Japan (Mitsui) would subscribe to the equity capital of Navyug Steel, such that the equity shareholding in Navyug Steel would be - Sanyo-29%, Mitsui-20% and the Company-51% respectively, both agreements executed on 11th November, 2011 and approved by the Board of Directors on that date, where the Members of the Company, by an ordinary resolution under sections 293(1)(a), 192A and other applicable provisions of the Companies Act, 1956, through a Postal Ballot, declared on 4th January, 2012, have approved the aforesaid slump sale, on such terms and conditions and with effect from such date and in such manner as may be decided by the Board of Directors subject to statutory and contractual approvals, as may be required, the effective date of transfer of the said steel business has been agreed amongst the parties to be closing hours of 9th July, 2012, subject to documentation of the transaction by inter alia determining the values and items of assets and liabilities to be transferred as mutually agreed, particularly in terms of the Share Subscription Agreement.

Arising from the foregoing, a provision of Rs 4750.00 lakhs has been made in these results, as the estimated loss that may arise on the eventual transfer of the steel business taking into account the change in working capital between 1st April, 2012 and 30th June, 2012, particularly as a result of higher inventory levels due to low demand. The effect of the foregoing is likely to be reflected in a higher enterprise value of and resultant cash infusion in Navyug Special Steel, subject to the closing process as per the contractual agreement.

Further, the deferred tax liability of Rs 1388.56 lakhs relating to the steel division, has been immediately credited in tax expense, in these results, as this balance does not form part of the assets and liabilities being transferred.

b The bifurcation of above results between continuing and discontinuing operations is as under:

Particulars	Continuing Operations				Discontinuing Operations				Total			
	(Stamping Division)				(Steel Division)				(Company)			
	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Financial Year ended 31/03/2012	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Financial Year ended 31/03/2012	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Financial Year ended 31/03/2012
Total income from operations	174,91.61	192,44.55	160,33.77	703,26.38	209,86.98	202,57.54	211,19.93	832,38.30	384,78.59	395,02.09	371,53.70	1535,64.68
Profit (+)/Loss (-) from ordinary activities before exceptional items	13,52.47	19,09.25	11,41.26	52,76.35	(21,27.37)	(18,56.97)	(10,32.06)	(88,60.91)	(7,74.90)	52.28	1,09.20	(35,94.56)
Exceptional items	-	88,56.92	-	88,56.92	-	-	-	-	-	88,56.92	-	88,56.92
a. Profit on sale of land	-	-	-	-	(47,50.00)	-	-	-	(47,50.00)	-	-	-
b. Provision for estimated loss that may arise on eventual transfer of steel business	-	-	-	-	-	-	-	-	-	-	-	-
Profit (+)/Loss (-) from ordinary activities before tax*	13,52.47	107,66.17	11,41.26	141,33.27	(68,77.37)	(18,56.97)	(10,32.06)	(88,60.91)	(55,24.90)	89,09.20	1,09.20	52,72.36
Net Profit (+)/Loss (-) from ordinary activities after tax*	6,35.14	80,57.52	7,23.63	93,66.46	(44,83.22)	(13,62.16)	(6,73.19)	(56,77.11)	(38,48.08)	66,95.36	50.44	36,89.35
Estimated effect of other expenditure currently included in discontinuing operations, which will continue in the continuing operations upon transfer#	(7,02.78)	(6,54.02)	(5,22.48)	(27,26.75)	7,02.78	6,54.02	5,22.48	27,26.75	-	-	-	-
Tax (charge)/credit on above expenses	3,66.50	1,68.89	1,81.68	8,84.70	(3,66.50)	(1,68.89)	(1,81.68)	(8,84.70)	-	-	-	-
* After exceptional item												
# comprising												
- Finance costs	(6,60.24)	(6,32.24)	(4,72.95)	(25,50.89)	6,60.24	6,32.24	4,72.95	25,50.88	-	-	-	-
- Other expenses	(42.54)	(21.78)	(49.53)	(1,76.07)	42.54	21.78	49.53	1,76.07	-	-	-	-

2 The Hon'ble Bombay High Court, vide Order dated 2nd July, 2012, has admitted the writ petition of the Company in relation to water charges demanded by the Irrigation Department, Dist.-Raigad for the period April 2001 onwards, in compliance with the conditions of the Order, the Company has paid an amount of Rs. 2334.90 lakhs with the Irrigation Department, being the arrears of water charges for the period July 1991 to May 2012 and has also given a bank guarantee towards penal rate charges of Rs.1019.19 lakhs claimed by the Irrigation Department. The Court has also allowed the Irrigation Department to withdraw the amount of arrears of Rs.287.91 lakhs deposited earlier with the High Court in respect of disputed water charge claim for the period July 1991 to March 2001. As per the Order, the Company is entitled to pursue the proceedings filed by it before the Hon'ble Bombay High Court and that the State of Maharashtra (Irrigation Department) shall not adopt any coercive steps for recovery of the aforesaid penal rate charges of Rs 1019.19 lakhs and the late fee of Rs 2230.86 lakhs.

Pending the hearing and final disposal of these proceedings and based on the Company's assessment of water charges dues, the aforesaid deposit of Rs.2622.81 lakhs is considered as recoverable and an amount of Rs.366.39 lakhs has been cumulatively provided for based on the management's estimate as to the expected charge on this account.

3 The figures of the preceding quarter ended 31/03/2012 are the balancing figures between audited figures in respect of the financial year ended 31/03/2012 and the unaudited published year to date figures upto third quarter of the previous financial year.

4 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 3rd August, 2012.

5 The Statutory Auditors have carried out a "Limited Review" of these financial results.

6 Figures for the previous periods have been regrouped wherever necessary.

Mumbai
August 3, 2012

Uday Gupta
Managing Director



SEGMENT - WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	Quarter ended 30/06/2012	Quarter ended 31/03/2012	Quarter ended 30/06/2011	Financial Year ended 31/03/2012
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Net Sales/Income from operations)				
a) Stamping	174,81.61	192,44.55	180,33.77	703,26.38
b) Steel (discontinuing operations)	209,86.68	262,57.54	211,19.93	832,38.30
Total	384,78.59	395,02.09	371,53.70	1535,64.68
Less: Inter Segment revenue	394,78.59	395,02.09	371,53.70	1535,64.68
Net Sales/Income from operations				
Segment Results (Profit/+) Loss(-) before finance cost, unallocated expenditure and tax expense from each segment				
a) Stamping	14,31.48	109,61.11	12,66.88	146,61.75
b) Steel (discontinuing operations)	(53,01.40) #	(3,00.08)	2,08.73	(30,89.83)
Total	(38,69.92)	106,61.03	14,75.61	115,71.92
Less: 1. Finance costs (net of interest income)	15,08.64	18,40.58	12,35.59	56,14.01
2. Unallocated expenditure, not relating to operating activities	1,46.34	1,11.25	1,30.82	6,85.55
Profit (+) Loss (-) from ordinary activities before tax	(55,24.90)	89,09.20	1,09.20	52,72.36
Capital Employed (Segment Assets - Segment Liabilities)				
a) Stamping	223,65.03	231,37.39	207,65.02	231,37.39
b) Steel (discontinuing operations)	321,40.66	271,31.28	299,35.05	271,31.28
c) Unallocated capital	37,82.66	746.30	25,27.43	746.30
Total	592,88.35	510,14.97	532,27.50	510,14.97

@ includes profit on sale of land of Rs. 88,56,92 lakhs

includes provision for estimated loss that may arise on eventual transfer of steel business of Rs. 47,50,00 lakhs

Note: Steel segment and stamping segment comprises of sale of alloy steel and sale and processing of pressed metal components, respectively.

Mumbai
August 3, 2012

Uday Gupta
Managing Director

Uday Gupta