

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30.09.2017

(. In Lakhs)

Particulars	Quarter ended			Half Year ended			Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	
1.Revenue by Business Segment:							
Steel	30,319.98	24,159.26	36,853.69	54,479.24	78,074.86	147,041.93	
Power	3,223.38	2,396.70	4,078.75	5,620.08	9,196.39	14,993.03	
Total:	33,543.35	26,555.96	40,932.44	60,099.31	87,271.25	162,034.96	
Less: Inter segment revenue	15,438.49	13,555.72	5,711.20	28,994.22	11,952.07	28,994.22	
Total Income from operations	18,104.86	13,000.24	35,221.24	31,105.10	75,319.18	133,040.74	
Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :							
Steel	2,031.42	531.97	1,058.95	2,563.39	2,515.95	4,869.83	
Power	(2,151.99)	(1,432.45)	(266.27)	(3,584.44)	524.80	326.26	
2.Segment results (Profit)/Loss (-) before finance cost , exceptional items and tax :	(120.57)	(900.48)	792.68	(1,021.05)	3,040.75	5,196.09	
Less: Finance cost	4,661.96	3,949.75	4,710.55	8,611.72	7,696.05	15,744.23	
Profit/(Loss) before exceptional items & tax	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(10,548.14)	
Less: Exceptional items	-	-	-	-	-	5,330.31	
Profit /Loss) before tax	(4,782.53)	(4,850.23)	(3,917.87)	(9,632.76)	(4,655.30)	(15,878.45)	
3.Segment Assets							
Steel Business	143,516.64	140,079.50	163,585.40	143,516.64	163,585.40	139,019.04	
Power Business	30,944.05	31,848.88	35,753.60	30,944.05	35,753.60	32,597.89	
Total:	174,460.69	171,928.38	199,339.00	174,460.69	199,339.00	171,616.93	
4.Segment Liabilities							
Steel Business	109,130.43	109,253.88	118,594.87	109,130.43	118,594.87	103,439.55	
Power Business	11,567.59	10,537.42	6,185.40	11,567.59	6,185.40	9,995.47	
Total:	120,698.02	119,791.30	124,780.27	120,698.02	124,780.27	113,435.02	

Note:

1. Results for the quarter/half year ended 30th September 2017 are in compliance with Indian Accounting Standards notified by the Ministry of Corporate Affairs. Consequently result for the quarter ended 30th September 2016, half year ended 30th September 2016 and previous year ended 31st March 2017, have been restated to comply with Ind AS to make them comparable.

2. The above results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 14.12.2017 and a limited review of the same was carried out by the Statutory Auditors of the Company.

3. Considering the requirements under Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', the Company has identified sale of Steel and Power as primary business segments and accordingly the disclosures have been made. As per this standard the Company has reported segment information as described below:(a) The steel segment includes production and marketing operations of Rebars (MT).

(b) The power segment includes generation and marketing operations of Thermal and Gas based power.

4. Other income includes interest, lease rentals received, foreign exchange gain and miscellaneous income.

5. The loss in current quarter is mainly due to low production in steel division on account of maintenance issues and lower power sales due to lack of demand. Steel sales were also sluggish during the quarter.

6. The company is seeking alternative debt resolution to S4A scheme which was approved but could not be implemented.

7. Revenue from operations for the quarter and half year ended 30th September 2017 is not comparable with revenue from operations for the previous periods presented including the quarter ended 30th June 2017, as these periods include amount of excise duty paid on goods sold, whereas taxed paid on sale of goods and services (GST) is netted off against the gross revenue subsequent to implementation of GST effective from 1st July 2017.

8. Transition to Ind AS:

The Company has adopted Ind AS with effect from April 1, 2017, with comparatives being restated. Accordingly the impact of transition has been provided in the opening results as at April 1, 2016 and all the periods presented have been restated accordingly.

