

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015

PART I (₹ in Lacs , except as stated)

SL. NO.	PARTICULARS	STANDALONE				CONSOLIDATED		
		QUARTER ENDED		YEAR ENDED		YEAR ENDED		
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
1	INCOME FROM OPERATIONS							
	Domestic Sales	227183	225349	233655	963531	827146	963531	
	Export Sales	32433	33780	32280	153641	190096	153641	
	Total Gross Sales of Finished Goods	259616	259129	265935	1117172	1017242	1117172	
	Less : Excise Duty	25514	24616	25183	105671	89587	105671	
(a)	Net Sales of Finished Goods / income from operations	234102	234513	240752	1011501	927655	1011501	
	Other operating income	8651	12188	11059	56330	42801	56330	
	Less : Excise Duty	762	682	779	3254	2873	3254	
(b)	Net Other Operating Income	7889	11506	10280	53076	39928	53076	
	Net Sales / Income from Operations	241991	246019	251032	1064577	967583	1064577	
2	Expenses							
a)	Consumption of Raw Materials	115312	139440	133678	568468	518939	568468	
b)	Purchase of Traded Goods	252	3892	2002	4832	3905	4832	
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	11155	(2108)	169	21766	(2138)	21766	
d)	Employee Benefits Expense	7446	6655	4929	25753	18853	25753	
e)	Depreciation and Amortisation Expense	(934)	32250	25256	93840	96396	93840	
f)	Power and fuel	37049	29622	24798	124262	90299	124262	
g)	Other Expenses	28010	23860	19892	102099	68377	102259	
	Total Expenses	198290	233611	210724	941020	794631	941180	
3	Profit from operations before other income, finance costs & exceptional items	43701	12408	40308	123557	172952	123397	
4	Other Income	710	181	1329	1351	2911	1184	
5	Profit from ordinary activities before finance costs & exceptional items	44411	12589	41637	124908	175863	124581	
6	Finance Costs	79600	58013	43937	249403	166330	249403	
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	(35189)	(45424)	(2300)	(124495)	9533	(124822)	
8	Exceptional items	1000	-	-	1000	-	1000	
9	Profit / (Loss) from ordinary activities before Tax	(36189)	(45424)	(2300)	(125495)	9533	(125822)	
10	Tax Expense	(112)	-	(343)	(112)	3337	(112)	
11	Net Profit / (Loss) from ordinary activities after Tax	(36077)	(45424)	(1957)	(125383)	6196	(125710)	
12	Extraordinary items (net of tax)	-	-	-	-	-	-	
13	Net Profit / (Loss) for the Period	(36077)	(45424)	(1957)	(125383)	6196	(125710)	
14	Share of Profit / (Loss) of associates	-	-	-	-	4	37	
15	Share of Profit/(Loss) on deconsolidation of subsidiaries	-	-	-	-	-	16	
16	Minority interest Profit / (Loss)	-	-	-	-	(29)	(31)	
17	Net Profit / (Loss) after Tax, minority interest and share of Profit of associates	(36077)	(45424)	(1957)	(125383)	6196	(125677)	
18	Paid-up Equity Share Capital (Face Value of ₹2/- each)	4530	4530	4530	4530	4530	4530	
19	Reserves excluding Revaluation Reserves	-	-	-	770505	900410	771062	
20	EPS (Not Annualised)							
	i) Basic (₹)	(16.05)	(20.18)	(0.99)	(55.84)	2.23	(55.97)	
	ii) Diluted (₹)	(16.05)	(20.18)	(0.99)	(55.84)	2.23	(55.97)	

PART II

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	92651923	83926442	65080851	92651923	65080851	92651923
	- Percentage of Shareholding	40.90%	37.05%	28.73%	40.90%	28.73%	40.90%
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	90956175	99681656	115973071	90956175	115973071	90956175
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	67.95%	69.91%	71.84%	67.95%	71.84%	67.95%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	40.15%	44.01%	51.20%	40.15%	51.20%	40.15%
b)	Non-encumbered						
	- Number of Shares	42906648	42906648	45460824	42906648	45460824	42906648
	- Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	32.05%	30.09%	28.16%	32.05%	28.16%	32.05%
	- Percentage of Shares (as a Percentage of the total share capital of the company)	18.95%	18.94%	20.07%	18.95%	20.07%	18.95%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter		1				
	Received during the Quarter		1				
	Disposed off during the Quarter		2				
	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	AS AT	AS AT	AS AT
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
		(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
(a)	Share Capital	17552	14903	17552	14903
(b)	Reserves and Surplus	770505	900410	771062	901256
(c)	Money Received Against Share Warrants	-	-	-	-
	Sub-Total - Shareholders' fund	788057	915313	788614	916159
2	Share Application Money Pending Allotment	-	-	-	-
3	Minority Interest	-	-	3297	3331
4	Non-Current Liabilities				
(a)	Long-Term Borrowings	3092772	2556610	3092772	2556610
(b)	Deferred Tax Liabilities (Net)	137407	137519	137407	137519
(c)	Other Long Term Liabilities	63530	216163	63980	216691
(d)	Long-Term Provisions	-	-	2	2
	Sub-total - Non-Current Liabilities	3293709	2910292	3294161	2910822
5	Current Liabilities				
(a)	Short-Term Borrowings	760154	627307	760154	627307
(b)	Trade Payables	273915	235087	273939	235226
(c)	Other Current Liabilities	172069	413799	172168	413889
(d)	Short-Term Provisions	2848	4276	2848	4276
	Sub-total - Current Liabilities	1208986	1280469	1209109	1280698
	TOTAL- EQUITY AND LIABILITIES	5290752	5106074	5295181	5111010
B	ASSETS				
1	Non-Current Assets				
(a)	Fixed Assets including CWIP	3907541	3819052	3935110	3846627
(b)	Goodwill on consolidation	-	-	-	-
(c)	Non-Current Investments	61547	62324	37301	38297
(d)	Deferred Tax Assets (Net)	-	-	-	-
(e)	Long-Term Loans and Advances	152624	179394	153413	180347
(f)	Other Non-Current Assets	2459	-	2459	-
	Sub-total - Non-Current Assets	4124171	4060770	4128283	4065271
2	Current Assets				
(a)	Current Investments	-	-	2	10
(b)	Inventories	732123	648025	732123	648025
(c)	Trade Receivables	239829	246445	239829	246445
(d)	Cash and Bank Balance	8684	8296	8829	8498
(e)	Short-Term Loans and Advances	123521	142442	123691	142665
(f)	Other Current Assets	62424	96	62424	96
	Sub-total - Current Assets	1166581	1045304	1166898	1045739
	TOTAL- ASSETS	5290752	5106074	5295181	5111010

NOTES :

- The above results have been reviewed by Audit committee and approved by the Board of Directors on 27th May, 2015.
- During the current year the company has made allotment and redemption of 3385740 and 736751 Redeemable Cumulative Preference Shares respectively.
- The Company has during the year commissioned Basic Oxygen Furnaces(BOF), Blast Furnace-II, Sinter Plant-II&III, Coke Oven-II, DRI Klin-IX&X, Lime Plants, Slab Casters and other ancillary equipments situated at Meramandali, Orissa.
- The Company has during the current quarter sold its Equipments of Oxygen Plants situated at Meramandali, Orissa and has taken back on operating lease.
- 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 2015 and 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 financial year.
- The Supreme Court of India, vide its order dated 24/09/2014, cancelled number of coal blocks allocated to various entities which includes one coal block allocated to the company and one of its associated company which were under development. Subsequently, the Government of India has issued the Coal Mines (Special Provision) Act, 2015 , which inter-alia deal with the payment of compensation to the effected parties in regard to investment in the coal blocks.
No effect has been taken on the value of investment made in coal blocks resulting from the de-allocation of coal blocks. In the opinion of the management the Company will receive back the payments/expenditure paid/ made, including borrowing cost and other incidental expenditure, relating to de-allocated coal blocks.
- Pursuant to Companies Act 2013 (the Act), becoming effective from 1st April 2014, the company has re-worked depreciation with reference to the estimated useful lives of fixed assets prescribed under Schedule II to the Act or useful life of fixed assets as per technical evaluation. As a result the charge for depreciation is lower by ₹35627.18 lacs for the Year ended 31st March 2015, which has been adjusted during the current quarter.
Subsequent to Notification GSR627 (E) dated 29th August, 2014 amending para 7 (b) under schedule II of the Companies Act 2013, Company has charged off transitional provision amounting to ₹250.34 lacs net of capitalised, to Statement of Profit & Loss.
- Exceptional items represent diminution in the value of investment in an associate company.
- Due to the loss incurred during the year, the Company has applied to the Central Government for the approval of managerial remuneration paid during the year. The approval from Central Government is still awaited. Hence, remuneration paid is subject to approval of Central Government.
- Previous period / year figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Board
Sd/-
NEERAJ SINGAL
Vice Chairman and Managing Director