

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF-YEAR ENDED ON 30TH SEPTEMBER, 2015

PART I		₹ in Lacs, except as stated					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)			(Audited)		
1	INCOME FROM OPERATIONS	305337	285775	257242	591112	510999	963531
	Domestic Sales	33921	30532	46646	64453	87428	152641
	Export Sales	339258	316307	303888	655565	598427	1117172
	Total Gross Sales of Finished Goods	34645	31735	28130	66380	55541	105671
	Less: Excise Duty	304613	284572	275758	589185	542886	1011501
(a)	Net Sales of Finished Goods / Income from operation	12997	13521	21585	26518	35491	56330
	Other operating income Domestic	515	986	-	1501	-	-
	Other operating income Export	13512	14507	21585	28019	35491	56330
	Total other operating income	743	818	944	1561	1810	3254
	Less: Excise Duty	12769	13689	20641	26458	33681	53076
(b)	Net Other Operating Income	317382	298261	296399	615643	576567	1064577
2	Expenses						
a)	Consumption of Raw Materials	161241	172583	172629	333824	313716	568468
b)	Purchase of Traded Goods	259	-	688	259	688	4832
c)	Change in Inventories of Finished Goods, Work in Progress and stock in trade (Increase)/ Decrease	18401	(9674)	496	8727	12719	21766
d)	Employee Benefits Expense	11217	9978	6166	21195	11652	25753
e)	Depreciation and Amortisation Expense	27347	25928	31872	53275	62524	93840
f)	Power and Fuel	29921	33487	30375	63408	57591	124262
g)	Other Expenses	40141	37256	27607	77397	50229	102099
	Total Expenses	288527	269558	269833	558085	509119	941020
3	Profit / (Loss) from operations before other income, finance costs & exceptional items	28855	28703	26566	57558	67448	123557
4	Other Income	418	177	256	595	460	1351
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items	29273	28880	26822	58153	67908	124908
6	Finance Costs	113520	102776	56541	216296	111790	249403
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items	(84247)	(73896)	(29719)	(158143)	(43882)	(124495)
8	Exceptional items	-	-	-	-	-	1000.00
9	Profit / (Loss) from ordinary activities before Tax	(84247)	(73896)	(29719)	(158143)	(43882)	(125495)
10	Tax Expense	(10968)	-	-	(10968)	-	(112)
11	Net Profit / (Loss) from ordinary activities after Tax	(73279)	(73896)	(29719)	(147175)	(43882)	(125383)
12	Extraordinary items (net of tax)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period	(73279)	(73896)	(29719)	(147175)	(43882)	(125383)
14	Paid-up Equity Share Capital (Face Value of ₹/- each)	4530	4530	4530	4530	-530	4530
15	Reserves Excluding Revaluation Reserves	-	-	-	-	-	770505
16	EPS (Not Annualised)						
i)	Basic (₹)	(32.56)	(32.75)	(13.24)	(65.31)	(19.61)	(55.84)
ii)	Diluted (₹)	(32.56)	(32.75)	(13.24)	(65.31)	(19.61)	(55.84)

PART II		₹ in Lacs, except as stated					
PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
-	Number of Shares	92761540	92761540	83252777	92761540	83252777	92651923
-	Percentage of Shareholding	40.95%	40.95%	36.76%	40.95%	36.76%	40.90%
2	Promoters and Promoters Group Shareholding						
a)	Pledged/Encumbered						
-	Number of Shares	92552287	90846558	100966768	92552287	100966768	90956175
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	69.20%	67.92%	70.48%	69.20%	70.48%	67.95%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	40.86%	40.11%	44.57%	40.86%	44.57%	40.15%
b)	Non-encumbered						
-	Number of Shares	41200919	42906648	42290701	41200919	42290701	42906648
-	Percentage of Shares (as a Percentage of the total shareholding of promoter and promoter group)	30.80%	32.08%	29.52%	30.80%	29.52%	32.05%
-	Percentage of Shares (as a Percentage of the total share capital of the company)	18.19%	18.94%	18.67%	18.19%	18.67%	18.95%
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the Quarter	Nil					
	Received during the Quarter	1					
	Disposed off during the Quarter	Nil					
	Remaining unresolved at the end of the Quarter	1					

- NOTES:**
- The above results and statement of Assets and Liabilities have been reviewed by Audit committee and approved by the Board of Directors at New Delhi in their respective meetings on 14th November, 2015.
 - During the current quarter, the company has made redemption of 1,94,200 Redeemable Cumulative Non Convertible Preference Shares.
 - The limited review for the quarter ended on 30th September, 2015, as required under clause 41 of the Listing agreement with the Stock Exchanges, has been carried out by the Statutory Auditors.
 - The Company is engaged in the steel business, which in the context of Accounting Standard (AS)-17, is considered the only business segment.
 - During the last quarter of previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, had impacted in the previous quarter and half year ended on September 30, 2015. Consequently, the figures in respect of the depreciation charged for the quarter and half year ended on September 30, 2015 / previous quarters and half year presented are not directly comparable.
 - The Supreme Court of India, vide its order dated 24/09/2014, cancelled number of coal blocks allocated to various entities that includes one coal block allocated to the company and one to its associate company, which were under development. Subsequently, the Government of India has passed the Coal Mines (Special Provision) Act, 2015, which inter-alia deal with the payment of compensation to the affected 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 its de-allocation. The Company has lodged the claim with Ministry of Coal. 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.
 - Due to the loss incurred during the previous year and current period (s) / quarter (s), the Company has applied to the Central Government for the approval of managerial remuneration paid during the previous year and current period (s). The approval from Central Government is still awaited. Hence, remuneration paid is subject to approval of the Central Government.
 - Previous period / year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current period.

STATEMENT OF ASSETS AND LIABILITIES

SL. NO.		PARTICULARS	₹ in Lacs, except as stated	
			STANDALONE	
			As at 30.09.2015	As at 31.03.2015
		(Unaudited)		(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	22998		17552
(b)	Reserves & Surplus	599132		770505
(c)	Money Received Against Share Warrants	-		-
	Sub-Total - Shareholders' fund	622130		788057
2	Share Application Money Pending Allotment	-		-
3	Minority Interest	-		-
4	Non-Current Liabilities			
(a)	Long-Term Borrowings	3273170		3092772
(b)	Deferred Tax Liabilities (Net)	126439		137407
(c)	Other Long Term Liabilities	60752		69530
(d)	Long-Term Provisions	-		-
	Sub-total - Non-Current Liabilities	3460361		3293709
5	Current Liabilities			
(a)	Short-Term Borrowings	811133		760154
(b)	Trade Payables	268327		273915
(c)	Other Current Liabilities	196056		172069
(d)	Short-Term Provisions	3290		3848
	Sub-total - Current Liabilities	1278786		1208986
	TOTAL - EQUITY AND LIABILITIES	5361277		5290752
B	ASSETS			
1	Non-Current Assets			
(a)	Fixed Assets including CWIP	3973612		3907541
(b)	Goodwill on consolidation	61547		61547
(c)	Non-Current Investments	-		-
(d)	Deferred Tax Assets (Net)	-		-
(e)	Long-Term Loans and Advances	153428		152624
(f)	Other Non-Current Assets	2040		2459
	Sub-total - Non-Current Assets	4196627		4124171
2	Current Assets			
(a)	Current Investments	-		-
(b)	Inventories	731685		732123
(c)	Trade Receivables	257507		239829
(d)	Cash and Bank Balance	7630		8684
(e)	Short-Term Loans and Advances	170106		128521
(f)	Other Current Assets	3322		62424
	Sub-total - Current Assets	1170650		1166581
	TOTAL - ASSETS	5361277		5290752

For and on behalf of the Board

Sd/-
NEERAJ SINGAL
Vice Chairman & Managing Director

Place : New Delhi
Dated : 14th November, 2015