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Unaudited Financial Results for the Quarter and Half Year ended September 30, 2014

PART I

(Rs in lacs)

Particulars	Three months ended			Six months ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations						
(a) Net sales/income from operations (Net of excise duty)	43,234.13	32,854.45	16,615.89	76,088.58	28,598.19	46,929.98
(b) Other Operating Income	1,562.38	1,558.53	1,125.33	3,120.91	2,452.64	4,392.21
Total income from operations (net)	44,796.51	34,412.98	17,741.22	79,209.49	31,050.83	51,322.19
2 Expenses						
(a) Cost of materials consumed	35,178.79	27,310.91	13,349.76	62,489.70	25,704.80	46,868.77
(b) Purchase of trading goods (coal)	453.41	1,170.54		1,623.95		
(c) Purchases of stock-in trade						
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	(8,146.67)	(3,844.25)	1,258.25	(11,990.92)	268.85	(4,798.13)
(e) Employee benefits expense	1,048.87	927.89	259.43	1,976.76	515.11	1,394.73
(f) Depreciation and Ammortisation Expenses	5,080.05	5,020.43	1,491.37	10,100.48	3,194.10	6,764.31
(g) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	10,295.86	8,176.93	2,860.53	18,472.79	5,276.94	13,165.67
Total expenses	43,910.31	38,762.45	19,219.34	82,672.76	34,959.80	63,395.35
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	886.20	(4,349.47)	(1,478.12)	(3,463.27)	(3,908.97)	(12,073.16)
4 Other income	749.92	218.96	0.92	968.88	44.20	692.57
5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	1,636.12	(4,130.51)	(1,477.20)	(2,494.39)	(3,864.77)	(11,380.59)
6 Finance Costs	11,506.83	10,407.26	3,838.00	21,914.09	8,523.98	17,731.41
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(9,870.71)	(14,537.77)	(5,315.20)	(24,408.48)	(12,388.75)	(29,112.00)
8 Exceptional items						
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(9,870.71)	(14,537.77)	(5,315.20)	(24,408.48)	(12,388.75)	(29,112.00)
10 Tax expenses						1.17
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(9,870.71)	(14,537.77)	(5,315.20)	(24,408.48)	(12,388.75)	(29,113.17)
12 Extraordinary item (net of tax expense)						
13 Net Profit / (Loss) for the period (11-12)	(9,870.71)	(14,537.77)	(5,315.20)	(24,408.48)	(12,388.75)	(29,113.17)
14 Share of profit/ (loss) of associates	NA	NA	NA	NA	NA	N.A
15 Minority Interest	NA	NA	NA	NA	NA	N.A
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(9,870.71)	(14,537.77)	(5,315.20)	(24,408.48)	(12,388.75)	(29,113.17)
17 Paid up equity share capital (Face Value of Rs10/- each)	2,40,923.50	2,18,673.50	2,18,673.50	2,40,923.50	2,18,673.50	2,18,673.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year						68,716.30
19.i Earnings per share (before extraordinary items) of Rs. 10/- each (not annualised):						
(a) Basic	(0.41)	(0.66)	(0.24)	(1.01)	(0.57)	(1.33)
(b) Diluted	(0.41)	(0.66)	(0.24)	(1.01)	(0.57)	(1.33)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)						
(a) Basic	(0.41)	(0.66)	(0.24)	(1.01)	(0.57)	(1.33)
(b) Diluted	(0.41)	(0.66)	(0.24)	(1.01)	(0.57)	(1.33)

PART II

A	PARTICULARS OF SHAREHOLDING						
1 Public Shareholding							
- Number of shares	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023	1,31,94,35,023	1,31,99,85,023	1,31,94,35,023	
- Percentage of shareholding	54.77%	60.34%	60.34%	54.77%	60.36%	60.34%	
2 Promoters and Promoter group shareholding							
a) Pledged / Encumbered							
- Number of shares	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000	86,67,50,000	
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	79.53%	99.94%	100.00%	79.53%	100.00%	99.94%	
- Percentage of shares (as a % of the total Share Capital of the Company)	35.98%	39.64%	39.64%	35.98%	39.64%	39.64%	
b) Non Encumbered							
- Number of shares	22,30,50,000	5,50,000	-	22,30,50,000	-	5,50,000	
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	20.47%	0.06%	-	20.47%	-	0.06%	
- Percentage of shares (as a % of the total Share Capital of the Company)	9.26%	0.02%	-	9.26%	-	0.02%	



B INVESTOR COMPLAINTS		Three months ended 30.09.2014
Pending at the beginning of the quarter		Nil
Received during the quarter		30
Disposed off during the quarter		30
Remaining unresolved at the end of the quarter		Nil


Statement of Assets and Liabilities

Particulars	As at current half year ended	As at previous year ended
	30.09.2014	31.03.2014
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	2,40,923.50	2,18,673.50
b) Reserves & Surplus	(93,643.82)	(68,716.30)
c) Money received against share warrants	-	-
Sub Total- Shareholders funds	1,47,279.68	1,49,957.20
2 Share application money pending allotment		
	-	-
3 Minority Interest *	N.A.	N.A.
4 Non-current liabilities		
(a) Long term borrowings	8,86,121.38	8,32,761.18
(b) Other long term liabilities	69.47	69.47
(c) Long term provisions	297.64	278.88
Sub Total- Non Current Liabilities	8,86,488.49	8,33,109.53
5 Current liabilities		
(a) Short term borrowings	23,444.30	1,458.58
(b) Trade Payables	43,269.39	27,064.11
(c) Other current liabilities	1,02,539.13	1,28,432.83
(d) Short term provisions	82.88	82.88
Sub Total- Current Liabilities	1,69,335.70	1,57,038.40
TOTAL- EQUITY AND LIABILITIES	12,03,103.87	11,40,105.13
B ASSETS		
1 Non current assets		
(a) Fixed assets		
i) Tangible Assets	4,74,664.44	3,72,793.66
ii) Intangible Assets	62.71	517.88
iii) Capital Work-in-Progress	6,16,335.94	6,75,970.70
(b) Long term loans and advances	14,812.31	10,464.99
Sub-Total- Non current assets	11,05,875.40	10,59,747.23
2 Current assets		
a) Current Investments	-	17,621.70
b) Inventories	48,250.33	36,617.49
c) Trade Receivables	10,979.96	2,202.20
d) Cash and cash equivalents	5,787.03	6,917.57
(e) Short term loans and advances	31,865.99	16,785.68
(f) Other current assets	345.16	213.26
Sub-Total- current assets	97,228.47	80,357.90
TOTAL ASSETS	12,03,103.87	11,40,105.13

NOTES

- The Company's Integrated Steel & DI Pipe Plant in the State of Jharkhand, India, is under construction & erection. A part of plant facility has commenced production and accordingly the balance proportionate expenditure related to the plant under construction & erection continues to be accounted as 'Project Development Expenditure' pending capitalization under 'Capital Work-in-Progress'.
- The Company has during the half year capitalised part of the plant facility. Accordingly the Pre-Operative Expenses incurred upto the date of capitalisation have been allocated to the cost of the facility on a proportionate basis.
- Pursuant to the Companies Act, 2013 ("the Act") becoming effective from 01st April 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Act. The depreciation charged for the six months ended 30th September 2014 is lower by Rs 1,218.85 Lacs. Further, in accordance with the transitional provisions of Schedule II, the Company has adjusted Rs. 519.03 Lacs in the opening balance of retained earnings for those assets where the remaining useful life is Nil as on 01st April 2014.
- Considering the nature of the Company's business and operations, there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting', issued by ICAI.
- Previous quarters / year figures have been reclassified wherever appropriate to confirm to current year's presentation.
- During the quarter ended 30th September 2014, pursuant to the Corporate Debt Restructuring (CDR) Scheme, the Company had made preferential allotment of 22.25 crores equity shares of Rs 10 each fully paid to Electrosteel Castings Limited under SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 and Companies Act 2013. The proceeds of the issue have been utilised for the capital expenditure at the Plant, which is in line with CDR Scheme.
- The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13th November, 2014. The Statutory Auditors have conducted the "Limited Review" of the Financial Results.

Place : Kolkata
Date : 13th November, 2014

By order of the Board

R S Singh
(Wholtime Director)
DIN: 02093276