

Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2014
PART I

Particulars	Three months ended			Nine months ended			(Rs in lacs)
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income from Operations							
(a) Net sales/income from operations (Net of excise duty)	49,803.04	43,234.13	9,486.02	1,25,891.62	38,084.21	46,929.98	
(b) Other Operating Income	1,135.08	1,562.38	999.84	4,255.99	3,452.48	4,392.21	
Total income from operations (net)	50,938.12	44,796.51	10,485.86	1,30,147.61	41,536.69	51,322.19	
2 Expenses							
(a) Cost of materials consumed	39,379.74	35,178.79	8,681.94	1,01,869.45	34,386.73	46,868.77	
(b) Purchase of trading goods	4,190.81	453.41	-	5,814.76	-	-	
(c) Purchases of stock-in trade	-	-	-	-	-	-	
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	(8,602.37)	(8,146.67)	(457.74)	(20,593.29)	(188.89)	(4,798.13)	
(e) Employee benefits expense	1,166.55	1,048.87	276.85	3,143.31	791.96	1,394.73	
(f) Depreciation and Ammortisation Expenses	5,076.79	5,080.05	1,490.40	15,177.26	4,684.50	6,764.31	
(g) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	12,488.04	10,295.86	1,744.39	30,960.83	7,021.33	13,165.67	
Total expenses	53,699.56	43,910.31	11,735.84	1,36,372.32	46,695.63	63,395.35	
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(2,761.44)	886.20	(1,249.98)	(6,224.71)	(5,158.94)	(12,073.16)	
4 Other Income	161.40	749.92	0.95	1,130.28	45.15	692.57	
5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	(2,600.04)	1,636.12	(1,249.03)	(5,094.43)	(5,113.79)	(11,380.59)	
6 Finance Costs	12,265.01	11,506.83	4,093.84	34,179.10	12,617.82	17,731.41	
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(14,865.05)	(9,870.71)	(5,342.87)	(39,273.53)	(17,731.61)	(29,112.00)	
8 Exceptional items	-	-	-	-	-	-	
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(14,865.05)	(9,870.71)	(5,342.87)	(39,273.53)	(17,731.61)	(29,112.00)	
10 Tax expenses	-	-	-	-	-	1.17	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(14,865.05)	(9,870.71)	(5,342.87)	(39,273.53)	(17,731.61)	(29,113.17)	
12 Extraordinary item (net of tax expense)	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	(14,865.05)	(9,870.71)	(5,342.87)	(39,273.53)	(17,731.61)	(29,113.17)	
14 Share of profit/ (loss) of associates	NA	NA	NA	NA	NA	NA	
15 Minority Interest	NA	NA	NA	NA	NA	NA	
16 Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(14,865.05)	(9,870.71)	(5,342.87)	(39,273.53)	(17,731.61)	(29,113.17)	
17 Paid up equity share capital (Face Value of Rs10/- each)	2,40,923.50	2,40,923.50	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)	
19i Earnings per share (before extraordinary items) of Rs.10/- each (not annualised):							
(a) Basic	(0.62)	(0.41)	(0.24)	(1.63)	(0.81)	(1.33)	
(b) Diluted	(0.62)	(0.41)	(0.24)	(1.63)	(0.81)	(1.33)	
19ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)							
(a) Basic	(0.62)	(0.41)	(0.24)	(1.63)	(0.81)	(1.33)	
(b) Diluted	(0.62)	(0.41)	(0.24)	(1.63)	(0.81)	(1.33)	

PART II

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



B INVESTOR COMPLAINTS	Three months ended 31.12.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	Nil

NOTES

- 1 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'.
- 2 The Company has during the nine months ended 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.
- 3 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 nine months ended 31st December 2014 is lower by Rs 1,834.08 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 1st April 2014.
- 4 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.
- 5 Previous quarters / year figures have been reclassified wherever appropriate to confirm to current year's presentation.
- 6 The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 13th February 2015. The Statutory Auditors have conducted the Limited Review of the Financial Results.

Place : Kolkata
Date : 13th February 2015

For and on behalf of the Board

