

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE TWELVE MONTHS AND QUARTER ENDED MARCH 31, 2015

Rs. in lakhs

	Particulars	Quarter ended			Twelve months ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
(1)	INCOME FROM OPERATIONS					
a)	Gross Sales	72,425.50	78,888.50	76,820.07	310,367.27	278,702.87
	Less : Excise Duty Recovered	7,419.73	7,579.42	7,667.81	30,949.08	27,259.75
	Net Sales	65,005.77	71,309.08	69,152.26	279,418.19	251,443.12
b)	Other Operating Income	955.68	471.18	641.26	2,545.60	2,513.38
	Total Income from Operations	65,961.45	71,780.26	69,793.52	281,963.79	253,956.50
(2)	EXPENSES					
a)	Cost of materials consumed	32,542.61	34,794.92	34,970.38	138,423.04	131,564.71
b)	Purchase of Stock in Trade	76.20	(1.75)	1,510.78	158.30	2,897.36
c)	Changes in inventories of finished goods and work-in-progress	(4,735.40)	(3,998.46)	(4,019.65)	(13,731.83)	(17,583.98)
d)	Stores, Spares, Components, Tools, etc. consumed	12,117.13	10,219.57	10,713.68	44,195.12	41,438.23
e)	Power & Fuel	4,402.06	5,083.24	5,077.31	19,347.64	20,382.28
f)	Employee benefits expense	4,419.37	3,963.11	3,863.88	15,901.23	14,552.67
g)	Foreign Exchange (Gain)/Loss (net)	(563.41)	646.47	234.85	1,372.06	3,902.75
h)	Depreciation and Amortisation expenses	1,927.26	1,875.41	1,744.94	7,496.96	6,704.09
i)	Other Expenditure	8,806.98	11,634.91	11,534.78	42,481.99	38,766.81
	Total Expenses	58,992.80	64,217.42	65,630.95	255,644.51	242,624.92
(3)	Profit/(Loss) from Operations before Other Income, Finance Costs, & Net Exceptional income/ (Expenditure)	6,968.65	7,562.84	4,162.57	26,319.28	11,331.58
(4)	Other Income [Refer Note 3]	150.56	192.55	439.62	2,008.16	3,330.59
(5)	Profit/(Loss) from Ordinary Activities before Finance Costs & Net Exceptional income/ (Expenditure)	7,119.21	7,755.39	4,602.19	28,327.44	14,662.17
(6)	Less : Finance Costs (net)	7,112.56	6,962.93	6,206.09	26,608.79	24,388.96
(7)	Profit / (Loss) from ordinary activities before Net Exceptional income / (Expenditure)	6.65	792.46	(1,603.90)	1,718.65	(9,726.79)
(8)	Net Exceptional Income / (Expenditure) [Refer Note 4]	(571.65)	(311.29)	(1,430.03)	(1,505.52)	(2,544.31)
(9)	Profit / (Loss) before Tax	(565.00)	481.17	(3,033.93)	213.13	(12,271.10)
(10)	Tax Expense	(157.67)	129.43	(2,154.85)	55.06	(3,469.74)
(11)	Profit / (Loss) after Tax	(407.33)	351.74	(879.08)	158.07	(8,801.36)
(12)	Paid-up Equity Share Capital (Face value Rs 10/- per share)	14,141.74	14,141.74	14,141.74	14,141.74	14,141.74
(13)	Reserves (excluding Revaluation Reserve)				31,801.67	32,480.15
(14)	Earnings per Share (EPS) - Rs Basic and Diluted EPS (in Rs.)					
	- Including exceptional items	(0.29)	0.25	(1.15)	0.11	(11.54)
	- Excluding exceptional items	0.12	0.47	0.72	1.18	(8.20)

Part - II

	PARTICULARS OF SHAREHOLDING	Quarter ended 31-Mar-15			
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15
(1)	Public Shareholding	40,367,908	37,674,853	37,674,853	40,367,908
	Number of Shares	28.55%	26.64%	26.64%	28.55%
	Percentage of Shareholding				26.64%
(2)	Disclosure in respect of pledged shares of Promoters and Promoter Group				
	Shares held by Promoters & Promoter Group - Nos. (A)	101,037,953	103,731,008	103,731,008	101,037,953
	Percentage of Total Share Capital	71.45%	73.36%	73.36%	71.45%
	Pledged / Encumbered - No. of Shares	18,341,015	40,442,751	16,090,431	18,341,015
	Percentage of Total Share Capital	12.97%	28.60%	11.38%	12.97%
	Percentage of (A)	18.15%	38.99%	15.51%	18.15%
	Non Encumbered - No. of Shares	82,696,938	63,288,257	87,640,577	82,696,938
	Percentage of Total Share Capital	58.48%	44.76%	61.98%	58.48%
	Percentage of (A)	81.85%	61.01%	84.49%	81.85%
	B INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			26	
	Disposed off during the quarter			26	
	Remaining unresolved at the end of the quarter			Nil	

Rs. in lakhs

	Particulars	Quarter ended			Twelve months ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
		Audited	Unaudited	Audited	Audited	Audited
	SEGMENT REVENUE (net of Excise Duty)					
1)	Steel	61,373.91	68,374.01	64,105.71	265,668.18	237,067.95
2)	Power Generation	816.16	880.30	1,097.05	3,674.09	4,548.57
3)	Industrial Machinery	4,593.62	3,436.59	5,029.31	16,371.59	16,500.24
4)	Road Construction	3.07	0.20	811.75	128.18	940.66
	Sub-total	66,786.76	72,691.10	71,043.82	285,842.04	259,057.42
	Less : Inter Segment Revenue	(825.31)	(910.84)	(1,250.30)	(3,878.25)	(5,100.92)
	Total Segment Revenue (net of Excise Duty)	65,961.45	71,780.26	69,793.52	281,963.79	253,956.50
	SEGMENT RESULT					
1)	Steel	6,408.90	7,156.63	2,537.95	22,839.30	4,297.72
2)	Power Generation	629.42	714.21	992.86	3,043.94	4,075.86
3)	Industrial Machinery	230.51	(2.33)	1,021.25	1,562.24	4,674.59
4)	Road Construction	(32.76)	(51.50)	(169.71)	(139.60)	(673.03)
	Less : Inter segment margin	(0.15)	(2.50)	(21.61)	(20.57)	(73.83)
	Total Segment Result	7,235.92	7,814.51	4,360.74	27,285.31	12,301.31
	Add / (Less) :					
	Other net un-allocable :					
	Income	150.56	192.55	439.63	2,008.16	3,330.60
	Expenditure	267.27	251.67	198.18	966.03	969.74
	Other net un-allocable (expenditure) / income	(116.71)	(59.12)	241.45	1,042.13	2,360.86
	Profit/(Loss) before Finance costs	7,119.21	7,755.39	4,602.19	28,327.44	14,662.17
	Less : Finance costs (net)	7,112.56	6,962.93	6,206.09	26,608.79	24,388.96
	Net Exceptional - Income / (Expenditure)	(571.65)	(311.29)	(1,430.03)	(1,505.52)	(2,544.31)
	Profit / (Loss) before tax	(565.00)	481.17	(3,033.93)	213.13	(12,271.10)
	Capital Employed as on	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
1)	Steel	362,103.16	357,284.50	336,671.76	362,103.16	336,671.76
2)	Power Generation	4,282.51	4,366.89	4,622.01	4,282.51	4,622.01
3)	Industrial Machinery	52,083.47	52,948.83	51,545.15	52,083.47	51,545.15
4)	Road Construction	12,848.46	12,839.17	13,624.87	12,848.46	13,624.87
5)	Unallocated (net)	(219,233.81)	(215,208.97)	(193,262.60)	(219,233.81)	(193,262.60)
	Total Net Capital Employed	212,083.79	212,230.42	213,201.19	212,083.79	213,201.19

Statement of Assets and Liabilities as on		31-Mar-15	31-Mar-14
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
(1)	Shareholders' Funds		
	(a) Share Capital	14,704.37	14,704.37
	(b) Reserves and surplus	197,379.42	198,496.82
	Sub-total Shareholders' Funds	212,083.79	213,201.19
(2)	Non Current Liabilities		
	(a) Long-term borrowings	150,158.38	110,809.04
	(b) Other long term liabilities	400.00	1,386.44
	(c) Long-term provisions	3,931.02	3,567.57
	Sub total Non Current Liabilities	154,489.40	115,763.05
(3)	Current Liabilities		
	(a) Short-term borrowings	82,934.77	78,763.95
	(b) Trade payables	91,147.91	85,023.83
	(c) Other current liabilities	42,764.29	64,702.41
	(d) Short-term provisions	581.41	428.86
	Sub total Current Liabilities	217,428.38	228,919.05
	TOTAL EQUITY AND LIABILITIES	584,001.57	557,883.29
B	ASSETS		
(1)	Non Current Assets		
	(a) Fixed Assets	247,393.10	253,622.19
	(b) Non-current investments	25,099.14	25,098.15
	(c) Deferred tax Assets (net)	4,532.22	4,215.52
	(d) Long-term loans and advances	10,632.98	12,559.44
	(e) Other non-current assets	4,828.09	4,828.09
	Sub total Non Current Assets	292,485.53	300,323.39
(2)	Current Assets		
	(a) Inventories	142,358.03	123,516.75
	(b) Trade receivables	98,649.57	90,223.47
	(c) Cash and Bank Balances	7,987.27	8,488.37
	(d) Short-term loans and advances	24,091.64	19,254.79
	(e) Other Current Assets	18,429.53	16,076.52
	Sub total Current Assets	291,516.04	257,559.90
	TOTAL ASSETS	584,001.57	557,883.29

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

		Rupees in lakhs	
		Year ended 31-Mar-15	Year ended 31-Mar-14
		Audited	Audited
1	INCOME FROM OPERATIONS		
a)	Gross Sales	334,721	280,013
	Less : Excise Duty Recovered	37,511	31,597
	Net Sales	297,210	248,416
b)	Other Operating Income	2,588	3,295
	Total Income from Operations	299,798	251,711
2	EXPENSES		
a)	Cost of Raw Materials Consumed	154,196	129,285
b)	Purchases of stock-in-trade	580	212
c)	Changes in inventories of finished goods and work-in-progress	(14,701)	(18,272)
d)	Stores, Spares, Components, Tools, etc. consumed	44,227	41,452
e)	Power & Fuel	19,400	20,397
f)	Employee benefits expense	16,046	14,665
g)	Foreign Exchange (Gain) / Loss (net)	1,486	3,835
h)	Depreciation and Amortization expense	7,649	6,772
i)	Other Expenditure	42,375	41,859
	Total Expenses	271,258	240,205
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items	28,540	11,506
4	Other Income	1,880	3,340
5	Profit from ordinary activities before Finance Costs & Exceptional Items	30,420	14,846
6	Finance Costs (net)	(27,572)	(25,395)
7	Profit / (Loss) from ordinary activities before Exceptional Items	2,848	(10,549)
8	Exceptional Items - Expenditures	(1,511)	(1,259)
9	Profit / (Loss) from ordinary activities before tax	1,337	(11,808)
10	Tax Expense	(161)	3,345
11	Profit / (Loss) from ordinary activities after tax	1,176	(8,463)
12	Prior Period Adjustments (including Share in Associates/Joint Venture)	-	-
13	Share of Profit / (Loss) in Associates (net)	60	66
14	Minority Interest	(122)	(53)
15	Profit / (Loss) for the period	1,114	(8,450)
16	Paid-up Equity Share Capital (Face value Rs. 10/- per Share)	14,142	14,142
17	Reserves excluding revaluation reserve	6,934	6,618
18	Basic and Diluted EPS - (in Rs.)		
	- Including exceptional items - (in Rs.)	0.79	(11.08)
	- Excluding exceptional items - (in Rs.)	1.86	(9.43)

STATEMENT OF ASSETS AND LIABILITIES AS ON		31-Mar-15	31-Mar-14
		Audited	Audited
		Rupees in lakhs	
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Capital	14,705	14,705
(b)	Reserves and Surplus	172,511	172,634
	Sub-Total - Shareholders' Funds	187,216	187,339
2	Minority Interest	11,003	10,881
3	Non-Current Liabilities		
(a)	Long Term Borrowings	154,632	116,158
(b)	Deferred Tax Liabilities (net)	175	70
(c)	Other Long Term Liabilities	400	1,386
(d)	Long Term Provisions	3,969	3,579
	Sub-Total - Non-Current Liabilities	159,176	121,193
4	Current Liabilities		
(a)	Short Term Borrowings	84,154	79,301
(b)	Trade Payables		