

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013

PART - I

(Rs. in crore, except per share data)

Particulars		Unaudited for the quarter ended	Audited for the quarter ended	Unaudited for the quarter ended	Audited for the year ended
		30th June, 2013	31st March, 2013	30th June, 2012	31st March, 2013
1	Income from operations:				
	(a) Net Sales / Income from Operations (Net of excise duty)	2,825.34	3,014.32	2,206.69	10,254.85
	(b) Other operating income	4.87	6.86	10.21	31.36
	Total Income from Operations (net) [1(a)+1(b)]	2,830.21	3,021.18	2,216.90	10,286.21
2	Expenses				
	(a) Cost of Material Consumed	2,121.23	2,163.32	1,680.74	7,293.99
	(b) Purchase of Stock in Trade	-	-	15.21	26.30
	(c) Changes in Inventories of finished goods, work in progress and stock in trade	(237.55)	(80.19)	(237.44)	(363.83)
	(d) Employee benefits expense	61.95	67.01	59.94	246.33
	(e) Depreciation and amortisation expense	167.25	189.04	170.13	701.31
	(f) Stores & Spares consumed	152.36	134.53	109.50	499.30
	(g) Power & Fuel	299.30	319.75	217.88	1,235.18
	(h) Other expenditure	206.66	271.04	139.69	733.97
	Total Expenses	2,771.20	3,064.50	2,155.65	10,372.55
3	Profit/ (Loss) from operations before other income, finance cost and exceptional Items (1-2)	59.01	(43.32)	61.25	(86.34)
4	Other Income	8.81	8.25	14.70	44.13
5	Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)	67.82	(35.07)	75.95	(42.21)
6	Finance cost	288.72	269.79	207.11	990.29
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(220.90)	(304.86)	(131.16)	(1,032.50)
8	Exceptional items Gain/(Loss) - Refer note no 3	(254.12)	54.08	(209.13)	(166.96)
9	Profit/ (Loss) from ordinary activities before tax (7+8)	(475.02)	(250.78)	(340.29)	(1,199.46)
10	Tax expenses	-	(71.02)	(108.88)	(378.64)
11	Net profit/(loss) from ordinary activities after tax (9-10)	(475.02)	(179.76)	(231.41)	(820.82)
12	Extraordinary items	-	-	-	-
13	Net profit/(loss) for the period (11-12)	(475.02)	(179.76)	(231.41)	(820.82)
14	Paid up Equity Share Capital (face value of Rs. 2/- each)	40.82	40.82	37.96	40.82
15	Reserves excluding revulation reserve as per balance sheet of previous accounting year				1,435.03
16.i	Earning per share (before extraordinary items) (of Rs 2/-each)				
	(a) Basic	(23.28)	(9.45)	(12.21)	(43.15)
	(b) Diluted	(23.28)	(9.45)	(12.21)	(43.15)
	<i>(EPS for the quarter not annualised)</i>				
16.ii	Earning per share (after extraordinary items) (of Rs 2/-each)				
	(a) Basic	(23.28)	(9.45)	(12.21)	(43.15)
	(b) Diluted	(23.28)	(9.45)	(12.21)	(43.15)
	<i>(EPS for the quarter not annualised)</i>				

PART II					
	Particulars	Quarter ended			Year ended
		30th June, 2013	31st March, 2013	30th June, 2012	31st March, 2013
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	98,455,963	98,455,963	97,726,019	98,455,963
	- % of shareholding	52.80	52.80	56.75	52.80
2	Promoters & Promoter group shareholding				
(a)	Pledged / Encumbered:				
	- Number of shares#	65,306,625	65,306,625	65,306,625	65,306,625
	- % of shares (as a % of total shareholding of promoter & promoter group)	74.20	74.20	87.70	74.20
	- % of shares (as a % of total share capital* of the Company)	32.00	32.00	34.41	32.00
(b)	Non -encumbered:				
	- Number of shares	22,710,625	22,710,625	9,160,625	22,710,625
	- % of shares (as a % of total shareholding of promoter & promoter group)	25.80	25.80	12.30	25.80
	- % of shares (as a % of total share capital* of the Company)	11.13	11.13	4.83	11.13

#This includes 22,465,480 equity shares placed under lodgement/negative lien. *Total share capital includes 17,604,334 shares represented by 88,02,167 GDS.

Particulars	3 months ended on 30th June, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

NOTES:

- 1 The financial results of the Company for the quarter ended 30th June, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2013 and the limited review of the same has been carried out by the statutory auditors.
- 2 The figures of preceding quarter ended on 31st March, 2013 are the balancing figures between audited figures in respect of the full financial year ended on 31st March, 2013 and year to date published figures upto the third quarter ended on 31st December, 2012.
- 3 During this quarter, due to sudden depreciation of the rupee against US Dollar, the net foreign exchange gain/loss has been considered by the Company as exceptional in nature.
- 4 As the Company's business activity falls within a single primary business segment viz. 'stainless steel', the disclosure requirement of Accounting Standard (AS-17) on "Segment Reporting" is not applicable
- 5 The previous quarter/period figures have been regrouped wherever necessary.

Place : New Delhi

Date : 12th August, 2013

U. K. CHATURVEDI
Chief Executive Officer