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Unaudited Financial Results for the Quarter and Half Year ended September 30, 2015

PART I (Rs in lakhs)

Particulars	Three months ended			Six months ended		31.03.2015 Audited
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1 Income from Operations						
(a) Net sales/income from operations (Net of excise duty)	57,155.72	51,508.78	43,234.13	1,08,664.50	76,088.58	1,78,981.84
(b) Other Operating Income	2,239.07	1,394.86	1,562.38	3,633.93	3,120.91	4,142.23
Total income from operations (net)	59,394.79	52,903.64	44,796.51	1,12,298.43	79,209.49	1,83,124.07
2 Expenses						
(a) Cost of materials consumed	43,090.35	48,932.20	35,178.79	92,022.55	62,489.70	1,48,057.38
(b) Purchase of trading goods	61.36	433.41	453.41	494.77	1,623.95	5,861.80
(c) Purchases of stock-in trade	-	-	-	-	-	-
(d) Changes in inventories of finished goods, work-in-progress and stock in trade	1,538.38	(10,842.32)	(8,146.67)	(9,303.94)	(11,990.92)	(20,718.24)
(e) Employee benefits expense	1,834.86	1,725.83	1,048.87	3,560.69	1,976.76	4,473.22
(f) Depreciation and Ammortisation Expenses	5,068.14	5,006.18	5,080.05	10,074.32	10,100.48	20,085.09
(g) Other Expenses (Any item exceeding 10% of total expenses relating to continuing operations to be shown separately)	14,672.46	14,108.48	10,295.86	28,780.94	18,472.79	44,155.31
Total expenses	66,265.55	59,363.78	43,910.31	1,25,629.33	82,672.76	2,01,914.56
3 Profit/ (Loss) from operations before other income, finance costs, and exceptional items (1-2)	(6,870.76)	(6,460.14)	886.20	(13,330.90)	(3,463.27)	(18,790.49)
4 Other Income	156.42	317.99	749.92	474.41	968.88	1,560.49
5 Profit/ (Loss) from ordinary activities before finance costs, and exceptional items (3+4)	(6,714.34)	(6,142.15)	1,636.12	(12,856.49)	(2,494.39)	(17,230.00)
6 Finance Costs	13,434.85	12,637.75	11,506.83	26,072.60	21,914.09	45,173.13
7 Profit/ (Loss) from ordinary activities after finance cost but before exceptional items (5-6)	(20,149.19)	(18,779.90)	(9,870.71)	(38,929.09)	(24,408.48)	(62,403.13)
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before tax (7+8)	(20,149.19)	(18,779.90)	(9,870.71)	(38,929.09)	(24,408.48)	(62,403.13)
10 Tax expenses	-	-	-	-	-	1.10
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(20,149.19)	(18,779.90)	(9,870.71)	(38,929.09)	(24,408.48)	(62,404.23)
12 Extraordinary item (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	(20,149.19)	(18,779.90)	(9,870.71)	(38,929.09)	(24,408.48)	(62,404.23)
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)	(20,149.19)	(18,779.90)	(9,870.72)	(38,929.09)	(24,408.48)	(62,404.23)
17 Paid up equity share capital (Face Value of Rs10/- each)	2,40,923.50	2,40,923.50	2,40,923.50	2,40,923.50	2,40,923.50	2,40,923.50
18 Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	(1,31,639.57)
19.i Earnings per share (before extraordinary items) of Rs 10/- each (not annualised):						
(a) Basic	(0.84)	(0.78)	(0.41)	(1.62)	(1.01)	(2.68)
(b) Diluted	(0.84)	(0.78)	(0.41)	(1.62)	(1.01)	(2.68)
19.ii Earnings per share (after extraordinary items) of Rs 10/- each (not annualised)						
(a) Basic	(0.84)	(0.78)	(0.41)	(1.62)	(1.01)	(2.68)
(b) Diluted	(0.84)	(0.78)	(0.41)	(1.62)	(1.01)	(2.68)

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	1,31,94,35,023	1,31,94,35,023
- Percentage of shareholding	54.77%	54.77%	54.77%	54.77%	54.77%	54.77%
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%	79.53%	79.53%	79.53%	79.53%
- Percentage of shares (as a % of the total Share Capital of the Company)	35.98%	35.98%	35.98%	35.98%	35.98%	35.98%
b) Non Encumbered						



- Number of shares	22,30,50,000	22,30,50,000	22,30,50,000	22,30,50,000	22,30,50,000	22,30,50,000
- Percentage of shares (as a % of the total shareholding of Promoter & Promoter group)	20.47%	20.47%	20.47%	20.47%	20.47%	20.47%
- Percentage of shares (as a % of the total Share Capital of the Company)	9.26%	9.26%	9.26%	9.26%	9.26%	9.26%

B INVESTOR COMPLAINTS		Three months ended 30.09.2015
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed off during the quarter		1
Remaining unresolved at the end of the quarter		Nil

Standalone Statement of Assets and Liabilities

Particulars	As at current half year ended 30.09.2015	As at previous year ended 31.03.2015
Particulars		
A EQUITY AND LIABILITIES		
1 Shareholders Funds		
a) Share Capital	2,40,923.50	2,40,923.50
b) Reserves & Surplus	(1,70,568.66)	(1,31,639.57)
c) Money received against share warrants	-	-
Sub Total- Shareholders funds	70,354.84	1,09,283.93
2 Share application money pending allotment	-	-
3 Minority Interest *	N.A.	N.A.
4 Non-current liabilities		
(a) Long term borrowings	8,61,928.11	8,89,724.10
(b) Other long term liabilities	69.47	69.47
(c) Long term provisions	298.82	433.76
Sub Total- Non Current Liabilities	8,62,296.40	8,90,227.33
5 Current liabilities		
(a) Short term borrowings	69,092.93	61,073.98
(b) Trade Payables	46,269.18	24,706.60
(c) Other current liabilities	3,11,965.97	2,54,309.03
(d) Short term provisions	172.76	172.76
Sub Total- Current Liabilities	4,27,500.84	3,40,262.37
TOTAL- EQUITY AND LIABILITIES	13,60,152.08	13,39,773.63
B ASSETS		
1 Non current assets		
(a) Fixed assets	11,86,558.60	11,46,824.15
i) Tangible Assets	4,55,908.99	4,64,800.77
ii) Intangible Assets	7.11	119.68
iii) Capital Work-In-Progress	7,30,642.50	6,81,903.70
(b) Long term loans and advances	13,215.06	16,356.60
Sub-Total- Non current assets	11,99,773.66	11,63,180.75
2 Current assets		
a) Current Investments	-	4,007.77
b) Inventories	81,325.00	81,902.32
c) Trade Receivables	18,100.52	14,489.69
d) Cash and cash equivalents	7,732.34	25,980.97
(e) Short term loans and advances	25,768.73	12,396.21
(f) Other current assets	27,451.83	37,815.92
Sub-Total- current assets	1,60,378.42	1,76,592.88
TOTAL ASSETS	13,60,152.08	13,39,773.63

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'.
- In view of the Company incurring losses continuously & current liabilities exceeding the current assets, there has been an erosion of net worth by more than fifty percent. Due compliance of the sanctioned CDR package could also not be met with. The lenders have since invoked the 'Strategic Debt Restructuring' (SDR) pursuant to RBI Circular dated June 08, 2015, and the implementation thereof is under progress. Considering the above developments the company has presented these financial statements on going concern basis.
- 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.
- The above unaudited results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 9th November 2015. The Statutory Auditors have conducted the Limited Review of the Financial Results.

Place : Kolkata
Date : 9th November 2015



By order of the Board

L K Singh
L K Singh
(Director)
DIN : 00893144