

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) PERIOD ENDED 30th JUNE 2011

Rs. In lakhs

| Particulars | Standalone | | | | Audited 31.03.2010 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|
| | Quarter ended | | 15 Month ended | | |
| | Unaudited 30.06.2011 | Unaudited 30.06.2010 | Unaudited 30.06.2011 | Unaudited 30.06.2010 | |
| 1 Net Income from Sales/Services | 10078.71 | 11967.90 | 94698.32 | 11967.90 | 69483.71 |
| 2 Cost of Sales/Services Total Expenditure | | | | | |
| a) (Increase) / decrease in stock in trade | 439.29 | (921.05) | 3676.19 | (921.05) | 608.91 |
| b) Consumption of raw material | 0.00 | 8744.27 | 43885.57 | 8744.27 | 40477.52 |
| c) Purchases of Traded Goods | 9432.59 | 1182.17 | 35064.49 | 1182.17 | 19141.39 |
| d) Staff Cost | 6.71 | 219.44 | 956.01 | 219.44 | 796.94 |
| e) Excise Duty | 0.00 | 866.74 | 3834.02 | 866.74 | 2594.21 |
| f) Other Expenditure | 3.08 | 476.61 | 2018.57 | 476.61 | 1711.66 |
| 3 Gross Profit | 197.04 | 1399.72 | 5263.47 | 1399.72 | 4153.08 |
| 4 General Administrative Expenses | 5.20 | 370.80 | 862.04 | 370.80 | 857.29 |
| 5 Selling and Distribution Expenses | 2.56 | 434.05 | 1683.87 | 434.05 | 1392.27 |
| 6 Operating Profit before Interest & Depreciation | 189.28 | 594.87 | 2717.56 | 594.87 | 1903.52 |
| 7 Interest | 86.56 | 334.03 | 1465.94 | 334.03 | 1574.54 |
| 8 Depreciation | 0.02 | 87.47 | 344.71 | 87.47 | 423.74 |
| 9 Operating Profit/(Loss) after Interest & Depreciation (1-2-4-5-7-8) | 102.70 | 173.37 | 906.91 | 173.37 | (94.76) |
| 10 Other Income | 8.99 | 37.61 | 702.49 | 37.61 | 610.40 |
| 11 Profit/(Loss) before Tax | 111.69 | 210.98 | 1609.40 | 210.98 | 515.64 |
| 12 Provision for Current Tax | 22.26 | 43.03 | 264.00 | 43.03 | 15.97 |
| 13 Deferred Tax | 27.73 | 71.71 | 440.01 | 71.71 | 175.18 |
| 14 Net Profit / (Loss) (11-12-13-14) | 61.70 | 96.24 | 905.39 | 96.24 | 324.49 |
| 15 Exceptional items | 335.02 | 0.00 | 335.02 | 0.00 | 0.00 |
| 16 Net Profit/(Loss) after exceptional items | 396.72 | 96.24 | 1240.41 | 96.24 | 324.49 |
| 17 Paid-up equity share capital | 5001.28 | 3891.71 | 5001.28 | 3891.71 | 3891.71 |
| 18 Paid-up preference share capital | 0.00 | 1600.00 | 0.00 | 1600.00 | 1600.00 |
| 19 Reserves excl. revaluation reserves | - | - | - | - | |
| 20 Earning Per Share (Not Annualised) | | | | | |
| Basic & Diluted Rupees | 0.90 | 0.25 | 2.80 | 0.25 | 1.04 |
| 21 Aggregate of non promoters share holding No.of Shares | 34302050 | 27325336 | 34302050 | 27325336 | 27325336 |
| Percentage of shareholding | 68.61% | 70.25% | 68.61% | 70.25% | 70.25% |
| 22 Promoter and Promoter Group Shareholding | | | | | |
| a) Pledged / Encumbered | | | | | |
| -Number of shares | - | 2539400 | - | 2539400 | 2539400 |
| -Percentage of shares (as a % of the shareholding of promoter and promoter group) | - | 21.94% | - | 21.94% | 21.94% |
| -Percentage of shares (as a % of the total share capital of the company) | - | 6.53% | - | 6.53% | 6.53% |
| b) Non-encumbered | | | | | |
| -Number of shares | 15693651 | 9035264 | 15693651 | 9035264 | 9035264 |
| -Percentage of shares (as a % of the shareholding of promoter and promoter group) | 100.00% | 78.06% | 100.00% | 78.06% | 78.06% |
| -Percentage of shares (as a % of the total share capital of the company) | 31.39% | 23.22% | 31.39% | 23.22% | 23.22% |

Segment wise revenue, results and capital employed

| | | | | | Rs. In lakhs |
|---|-----------------|----------|-----------------|----------|--------------|
| 1 Segment revenue | | | | | |
| a) Steel Business | 8819.70 | 11957.69 | 86855.21 | 11957.69 | 61374.72 |
| b) Others | 1268.00 | 47.82 | 8545.60 | 47.82 | 8719.39 |
| Total | 10087.70 | 12005.51 | 95400.81 | 12005.51 | 70094.11 |
| 2 Segment results | | | | | |
| (Profit / (Loss) before Interest and Tax) | | | | | |
| a) Steel Business | 185.98 | 545.09 | 2561.35 | 545.09 | 1792.78 |
| b) Others | 12.27 | (0.08) | 60.66 | (0.08) | 375.00 |
| c) Unallocable | 0.00 | | 453.33 | | (77.60) |
| Total | 198.25 | 545.01 | 3075.34 | 545.01 | 2090.18 |
| Less-Interest | 86.56 | 334.03 | 1465.94 | 334.03 | 1574.54 |
| Profit/(Loss) before Tax | 111.69 | 210.98 | 1609.40 | 210.98 | 515.64 |
| 3 Capital employed | | | | | |
| (Segment Assets Less Segment Liabilities) | | | | | |
| a) Steel Business | 470.26 | 12831.11 | 470.26 | 12831.11 | 13889.54 |
| b) Others | 19.33 | 134.64 | 19.33 | 134.64 | 83.18 |
| Total | 489.59 | 12965.75 | 489.59 | 12965.75 | 13972.72 |

- 1 Previous year's figures have been re-grouped and re-arranged wherever necessary to make them comparable.
- 2 The un-audited Financial Results (Provisional) for the quarter ended 30th June, 2011 were taken on record at the Board meeting held on 12th August ,2011.
All assets and liabilities relating to Steel division of the company has been transferred to RSAL Steel Private Limited, a wholly owned subsidiary, as a going concern on slump sale and on an as-is-where-is basis, together with the rights, title and interest along with all licenses, registrations, permissions and like in the immovable, movable and intangible assets and land, for a consideration of Rs.50.78 crores w.e.f. 30th March, 2011. The consideration for this transfer has been received in the form of Preference Shares.
- 3 Exceptional items represents reversal of deferred tax liability pertaining to difference in depreciation, on account of transfer of assets to subsidiary.
- 5 The Company has extended its financial year to 18 months. The year to date figures as on 30.06.2011 represents results of 15 months starting from 1st April 2010.
- 6 Statutory Auditors of the Company have carried out a limited review of above results.
- 7 There were no investor complaints pending at the beginning of the quarter and during the quarter Company has received 03 complaints which were resolved. There were no complaints lying unresolved at the end of the quarter.
- 8 The company maintains the going concern status as it is continuing its trading activities.

DATED- 12th August ,2011

**For & on behalf of the Board of Directors
Managing Director**