

(₹ in Lakhs except EPS)

Part-I : Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2014							
Sl. No.	Particulars	Quarter - Ended			Half Year - Ended		Year Ended
		30/Sep/14 (Unaudited)	30/Jun/14 (Unaudited)	30/Sep/13 (Unaudited)	30/Sep/14 (Unaudited)	30/Sep/13 (Unaudited)	31/Mar/14 (Audited)
1.	Income from Operations						
	a) Gross Sales						
	Domestic	7,696.68	9,783.04	7,121.92	17,479.72	16,289.45	31,985.82
	Export	7,228.93	2,569.60	2,679.50	9,798.53	4,478.10	10,274.72
		14,925.61	12,352.64	9,801.42	27,278.25	20,767.55	42,260.54
	Less: Excise Duty	833.16	1,065.82	777.67	1,898.98	1,768.38	3,470.07
		14,092.45	11,286.82	9,023.75	25,379.27	18,999.17	38,790.47
	b) Other Operating Revenues	2,169.10	1,032.02	668.03	3,201.12	1,537.48	4,162.30
	Total Income from Operations (Net)	16,261.55	12,318.84	9,691.78	28,580.39	20,536.65	42,952.77
2.	Expenses						
	a) Consumption of Raw Materials	7,639.32	7,228.41	4,904.86	14,867.73	11,021.89	21,709.63
	b) Changes in inventories of Finished Goods, Work in Progress and Stock-in-Trade	498.40	(944.02)	(75.17)	(445.62)	(34.90)	1,062.26
	c) Employees Benefit Expenses	1,022.05	890.75	748.61	1,912.80	1,459.87	2,917.95
	d) Power & Fuel	1,365.78	1,339.49	1,030.17	2,705.27	2,194.26	4,310.72
	e) Depreciation & Amortisation	752.02	679.82	601.36	1,431.84	1,182.46	2,491.79
	f) Other Expenses	3,054.65	2,017.68	1,819.75	5,072.33	3,438.92	7,194.43
	g) Total	14,332.22	11,212.13	9,029.58	25,544.35	19,262.50	39,686.80
3.	Profit / (Loss) from operations before other income, finance costs, exceptional items and Tax (1-2)	1,929.33	1,106.71	662.20	3,036.04	1,274.15	3,265.99
4.	Other Income	76.50	391.02	58.45	467.52	88.08	238.69
5.	Profit / (Loss) from operations before finance costs, exceptional items and tax (3+4)	2,005.83	1,497.73	720.65	3,503.56	1,362.23	3,504.66
6.	Finance costs	714.98	642.27	489.83	1,357.25	900.03	2,226.38
7.	Profit / (Loss) from exceptional and before tax (5-6)	1,290.85	855.46	230.82	2,146.31	462.20	1,278.28
8.	Exceptional items (Refer note no. 9)	746.22	-	-	746.22	-	-
9.	Profit / (Loss) before tax (7+8)	2,037.07	855.46	230.82	2,892.53	462.20	1,278.28
10.	Tax Expenses	385.63	265.19	83.50	650.82	162.50	433.04
	Net Profit / (Loss) After Tax (9-10)	1,651.44	590.27	147.32	2,241.71	299.70	845.24
11.	Paid up Equity Shares Capital (Face value of ₹ 10/- each)	2,746.99	2,609.94	2,510.94	2,746.99	2,510.94	2,609.94
12.	Reserves excluding Revaluation Reserve						29,053.86
13.	Earning per Shares of ₹ 10/- each						
	- Basic (₹)	6.07	2.26	0.59	8.41	1.20	3.34
	- Diluted (₹)	6.02	2.26	0.59	8.37	1.20	3.34
	(not annualised)						

Part -II : Select Information for the Quarter and Half Year ended 30th September' 2014							
A)	Particulars	Quarter - Ended			Half Year - Ended		Year Ended
		30/Sep/14 (Unaudited)	30/Jun/14 (Unaudited)	30/Sep/13 (Unaudited)	30/Sep/14 (Unaudited)	30/Sep/13 (Unaudited)	31/Mar/14 (Audited)
14.	Public Shareholding						
	- Number of Shares	14,281,277	14,281,277	14,282,277	14,281,277	14,282,277	14,281,277
	- Percentage of Shareholding	51.99	54.72	56.88	51.99	56.88	54.72
15.	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	1,900,000	-	1,900,000	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	17.55	-	17.55	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	7.57	-	7.57	-
	b) Non -encumbered						
	- Number of shares	13,188,663	11,818,163	8,927,163	13,188,663	8,927,163	11,818,163
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	82.45	100.00	82.45	100.00
	- Percentage of shares (as a % of the total share capital of the company)	48.01	45.28	35.55	48.01	35.55	45.28

Particulars		3 Months ended 30.09.14	
B)	Investor Complaints		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		7
	Disposed of during the quarter		7
	Remaining unresolved at the end of the quarter		Nil

Notes:

- 2 The above Unaudited Financial Results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 1st November, 2014. The Statutory Auditors has conducted Limited Review of the above Financial Results.
- 3 The Company operates only in one Segment i.e Forgings.
- 4 The Company has paid a managerial remuneration of ₹ 338.29 Lakhs and ₹ 354.48 Lakhs during the financial year 2012-13 and 2013-14. Out of which an amount of ₹ 120.48 lakhs and ₹ 191.72 Lakhs is in excess of the limits as laid down in the section 309(3) read with schedule XIII of the Companies Act, 1956 for the financial year 2012-13 and 2013-14 respectively. Since the payment of the remuneration in excess of the limits requires approval of the Central Government the Company had made an application to the Central Government. The Company has received an approval to pay to the Managing Director ₹ 139.30 lakhs for 2012-13 and ₹ 160.20 Lakhs for 2013-14 against a payment of ₹ 146.04 lakhs for 2012-13 and ₹ 149.65 lakhs for 2013-14. The excess remuneration of ₹ 6.74 lakhs paid to the Managing Director for the year 2012-13 has been recovered by the Company. The Central Government has rejected the application made for the Chairman and the Company has made a representation for the same. The outcome of the same is awaited.
- 5 The Company has reassessed the remaining useful lives of its tangible fixed assets as per the requirement of the Schedule II to the Companies Act, 2013. The depreciation charge, as a result of this, for the quarter and half year ended 30th September, 2014 is lower by ₹ 100.67 lakhs and ₹ 206.44 lakhs respectively. In terms of MCA notification dated 29th August, 2014 amending Schedule II, the carrying amount of tangible fixed assets (after retaining the residual value), whose remaining useful lives have been reassessed to be nil as at April 1, 2014, has been recognised in the Statement of Profit & Loss as depreciation which was earlier adjusted with the balance of retained earnings as on 01.04.2014.
- 6 The Company during the quarter has allotted 1370500 equity shares upon conversion of 1370500 warrants issued on preferential basis to M/s. Eastern Credit Capital Pvt Limited (Promotor) at a price of ₹ 130 per share . On account of non conversion of the balance 409500 warrants allotted to M/s Eastern Credit Capital (P) Ltd an amount of ₹ 133.08 Lakhs has been forfeited .
- 7 The Company on 14th July, 2014 allotted 1200000 warrants ,that can be converted into 1200000 equity shares , to M/s. Riddhi Portfolio (P) Ltd, Promoter group, at price of ₹ 150 per share on receipt of 25 % of the issue price as allotment money
- 8 The Company during this quarter received ₹ 1336.20 Lakhs on account of conversion of 1370500 warrants and ₹ 450 Lakhs as allotment money for allotment of 1200000 warrants . The Company has deployed ₹ 1407 lakhs for financing the capital expenditure undertaken by the Company and the balance of ₹ 379.20 lakhs is lying in the bank accounts of the Company.
- 9 Exceptional Items include ₹ 291.97 Lakhs towards surrender of the Keyman Insurance Policy and ₹ 454.25 Lakhs towards profit on sale of one of the office premises of the Company.
- 10 The company has recognised a capital subsidy (in the form of sales tax refund) of ₹ 264.36 lakhs during the quarter under Jharkhand Industrial Policy, 2001 which has been credited to Capital Reserve.
- 11 Figures for the previous periods have been regrouped, wherever necessary, to conform to the figures of the current period.

For the Order of the Board

Place: Kolkata.
Date: 1st November, 2014.

Naresh Jalan
(Managing Director)

