

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2002

(Rs. in crores)

Sl. No.	Particulars	Unaudited		Audited		
		Nine months ended 31st December 2001	Quarter ended 31st March		Year ended 31st March	
			2002	2001	2002	2001
1	Net Sales/Income from operations (inclusive of excise duty)	1525.87	558.65	532.73	2084.52	2229.75
2	Other Income	15.80	6.44	13.60	22.24	24.61
3	Total Expenditure					
	a) (Increase)/Decrease in stock in trade	(9.01)	23.07	63.99	14.06	3.95
	b) Materials Purchased/Consumed	755.54	283.86	218.33	1039.40	830.81
	c) Power & Fuel Cost	267.74	63.77	69.01	331.51	458.73
	d) Personnel Cost	31.29	8.60	9.85	39.89	45.43
	e) Excise Duty	177.53	68.65	56.28	246.18	269.37
	f) Other Expenditure	295.51	114.64	119.51	410.15	413.70
4	Interest and Finance Charges	263.96	102.97	108.61	366.93	345.96
5	Depreciation & Deferred Revenue Expenditure	180.79	64.04	54.61	244.83	198.84
6	Profit/(Loss) before Extra Ordinary Items (1+2-3-4-5)	(421.68)	(164.51)	(153.86)	(586.19)	(312.43)
7	Project Prospecting Expenses Written off	--	--	--	62.96	--
8	Profit/(Loss) before Tax (6-7)	--	--	--	(649.15)	(312.43)
9	Provision for Taxation (Net)	--	(1.90)	0.01	(1.90)	0.03
10	Net Profit/(Loss) (8-9)	(421.68)	(162.61)	(153.87)	(647.25)	(312.46)
11	Deferred Tax Assets	--	--	--	204.40	--
12	Net Profit/(Loss) (10-11)	(421.68)	(162.61)	(153.87)	(442.85)	(312.46)
13	Paid up Equity Share Capital (Equity Shares of Rs.10/- each)	685.76	685.76	685.74	685.76	685.76
14	Reserves excluding Revaluation Reserve	--	--	--	(77.68)	379.36

15	Basic and diluted EPS for the period, for the year to date and for the previous year (not annualised).	--	--	--	(6.39)	(4.56)
16	Aggregate of Non-Promoter Shareholding					
	a) Number of Shares	319927545	315487804	320300589	315487804	320300589
	b) Percentage of Shareholding	46.19	45.55	46.25	45.55	46.25
In view of losses, the Directors have not recommended any dividend for the financial year 2001-2002.						
Notes :						
1	Certain facilities related to Hot Strip Mill are common to both phases of the project and the same are under trial operation.					
2	Second phase of the Hot Strip Mill is under construction					
3	The Company has provided interest on the term loans based on the restructuring scheme as approved by IFCI Ltd., the lead Financial Institution, only to the extent sanction letters have been received by the Company.					
4	In terms of restructuring scheme, there would be a reduction of 50% in the equity capital of the Company, against which 0.0001% Cumulative Redeemable Preference Shares will be issued for the like amount. The Company has already obtained the approval of its shareholders at the Annual General Meeting held on 28th September, 2001 for such reduction/conversion, but effect thereof will be given on receipt of requisite approval from Hon'ble Calcutta High Court					
5	The Company has changed the method of accounting for taxes to fall in line with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, which has become mandatory. Accordingly, the difference relating to deferred tax assets/liabilities upto 31st March, 2002 has been provided in the accounts.					
6	The Company has only one reportable segment namely Iron & Steel products in line with Accounting Standard 17 issued by the Institute of Chartered Accountants of India.					
7	The EPS computation is in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India.					
8	Previous period figures have been regrouped/rearranged wherever necessary					
9	The above audited results were taken on record and approved by the Board of Directors at its meeting held on 27th June, 2002.					
Place : Mumbai Date : 27th June, 2002		For & on behalf of the Board Anil Sureka Director (Finance) & Secretary				

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