

JALPAC INDIA LTD

REGISTERED OFFICE: Village - Tularampur, P.O. Motahaldu, Haldwani, Dist.Nainital, Ut. rakkhand
CORPORATE OFFICE : 903/911, Tolstoy House, 15, Tolstoy Marg, New Delhi - 110 001

PART I						(Rs. in Lakhs)
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31/03 MARCH 2013						
Particulars	Quarter ended			Year ended		
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12	
(Refer Notes Below)	Unaudited			Audited		
1 Income from operations						
(a) Net sales/income from operations (Net of excise duty)	458.21	218.85	458.28	1485.52	2410.21	
(b) Other operating income	0.13	0.10	0.93	2.23	7.56	
Total income from operations (net)	458.34	218.95	459.21	1487.75	2417.77	
2 Expenses						
(a) Cost of materials consumed	332.70	139.65	256.42	1087.48	1512.16	
(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.05	40.27	57.62	1.68	191.14	
(d) Employee benefits expense	48.59	68.05	88.00	247.74	234.45	
(e) Power & Fuel	52.02	27.50	41.67	186.71	200.27	
(f) Depreciation and amortisation expense	54.69	54.75	55.02	219.23	220.54	
(g) Other expenses	45.89	49.62	19.85	199.29	239.40	
(Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)						
Total expenses	554.94	379.91	498.58	1942.13	2597.96	
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(96.60)	(160.92)	(139.37)	(454.38)	(180.19)	
4 Other income	0.64	0.00	0.26	2.09	2.07	
Profit / (Loss) from ordinary activities before						
5 finance costs and exceptional items (3 + 4)	(95.96)	(160.92)	(139.11)	(452.29)	(177.12)	
6 Finance costs	1.24	0.03	1.53	1.28	2.31	
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(97.20)	(160.95)	(140.64)	(453.57)	(180.43)	
8 Exceptional items	0.00	0.00	0.00	0.00	0.00	
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	(97.20)	(160.95)	(140.64)	(453.57)	(180.43)	
10 Tax expense	0.00	0.00	0.00	0.00	0.00	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	(97.20)	(160.95)	(140.64)	(453.57)	(180.43)	
12 Extraordinary items (Net)	0.00	0.00	0.00	0.00	0.00	
13 Net Profit / (Loss) for the period (11 - 12)	(97.20)	(160.95)	(140.64)	(453.57)	(180.43)	
14 Paid up share capital						
Equity (Rs 10/- per share)	689.00	689.00	689.00	689.00	689.00	
Preference (Rs 100/- per share)	805.00	805.00	805.00	805.00	805.00	
TOTAL SHARE CAPITAL	1494.00	1494.00	1494.00	1494.00	1494.00	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	71.56	71.56	
16 Earnings per share (before and after extraordinary items) (Rs/-) (not annualised):						
(a) Basic	(1.45)	(2.38)	0.63	(6.74)	(2.78)	
(b) Diluted	(1.45)	(2.38)	0.63	(6.74)	(2.78)	
See accompanying note to the financial results						

PART II					
Particulars	Quarter ended			Year ended	
	31-Mar-13	31-Mar-12	31-Mar-11	31-Mar-13	31-Mar-12
(Refer Notes Below)	Unaudited			Audited	
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	2782044		2782044	2782044	2782044
- Percentage of shareholding	40.38%		40.38%	40.38%	40.38%
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	3500000		3500000	3500000	3500000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	85.20%		85.20%	85.20%	85.20%
- Percentage of shares (as a % of the total share capital of the company)	50.80%		50.80%	50.80%	50.80%
b) Non - encumbered					
- Number of shares	607956		607956	607956	611872
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	14.80%		14.80%	14.80%	14.80%
- Percentage of shares (as a % of the total share capital of the company)	8.82%		8.82%	8.82%	8.82%

Particulars	Year ended 31.03.2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the year	NIL
Received during the year	1
Disposed of during the year	1
Remaining unresolved at the end of the year	NIL



ALPAC INDIA LTD
AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH 2013

NOTES

1. Auditors Qualification & Management Comments on accounts for the year ended 31st March 2013 are as under.

Auditor's Qualification	Management Comments
a) Preparation of accounts on Going Concern basis.	On the hearing held on 10.07.2012, BIFR has opined that the company should be wound up and the opinion be forwarded to concerned High Court for further action under law. Company has filed appeal against above said order before the AAIFR (Appellate Authority for Industrial and Financial Reconstruction) which is pending for hearing. In view of the above, these financial statements are prepared on a "Going Concern Concept". (Read with note no. 5 & 6 below).
b) Non provision against custom duty saved on raw material consumed and fiscal penalty imposed due to non fulfillment of export obligations under advance license.	Pending hearing before AAIFR, as the company is a Sick Company (As approved by BIFR), extended period of 5 years or more is available as per the Foreign Trade Policy for fulfillment of export obligation. (Read with note no.5 below.)
c) Regarding non-provision for short fall in recovery of trade receivables and loans and advances (Impact unascertainable) and pending intimation to RBI regarding overseas overdue trade receivables.	The company has initiated legal & other necessary steps for the recovery of these debts/advances
d) Non reconciliation/confirmation of balances of trade receivables, trade payables, other current liabilities (including statutory dues) & provisions, certain long term and certain short term loans & advances, certain secured loans, unapplied interest on secured loans, unsecured loans, certain bank balances, fixed deposits & margin money, and disclosure w.r.t contingent liabilities, impact whereof presently can not be ascertained.	These accounts are reconciled in the usual course of business as and when the transaction is made
e) Non payment of certain statutory dues and non filing of certain statutory returns/forms w.r.t ESI, PF, Tax Deducted at source, Service Tax, Sales Tax, Excise Duty and other taxes including accounting of penalty, interest etc. (amount unascertainable).	The company will honour the liability as and when the financial conditions improves and file necessary returns to the appropriate authorities.
f) Non provision of losses (impact unascertainable) on account of impairment of assets in use.	A turn around strategy is in the process of being implemented. The management has not made assessment of impairment of assets in use. Bankers / Financial Institutions have got the assessment done, who have valued plant & machinery and land & building at 1181.74 Lacs on 18.07.2011, which is under consideration of management. Considering the inherent value and prospects related thereto, no provision is considered necessary in the accounts for Impairment of assets. Net Book Value of Asset as on 31.03.2013 is Rs. 1,50,77.1 Lacs.
g) Non provision of interest and penal interest (amount unascertainable) etc.	Pending hearing before AAIFR the said amount is not provided for. (Read with note no. 3 below)
h) Pending appointment of Company Secretary, compilation/updation of secretarial records and other non compliances.	The company is in the process of appointing a company Secretary. Secretarial records are in process of compilation / updation.
i) Regarding non-availability of full itemwise detail of finished goods, raw material, stores & spares and valuation of inventory.	The Company is maintaining full itemwise details of finished goods, raw material, stores and spares and in the opinion of management, valuations are fair.
j) Regarding managerial remuneration to an executive director is subject to requisite approval of Remuneration Committee and Central Government.	Company is in the process of filing necessary documents / application with Central Government in this regard.
k) Regarding strengthening of internal controls with respect to purchases of inventory and fixed assets and sales for goods and services.	Necessary steps are being taken in this regard.

Other expenses includes Rs. 35.08 Lacs (loss) for the year ended 31st Mar 2013 and Rs. 4.25 Lacs (gain) for quarter ended 31st Mar 2013 [Previous Year Rs. 68.37 Lacs (loss) for the year ended 31st Mar 2012 and Rs. 20.83 Lacs (gain) for the quarter ended 31st Mar 2012] on account of foreign exchange fluctuations.

Interest, calculated on simple interest basis, due to banks/FI amounting to Rs. 362.04 lacs and Rs. 89.98 lacs for the year and quarter ended 31st Mar'13 respectively (Rs. 2351.12 lacs up to date) has not been provided for. ARCIL has claimed compounded interest of Rs.1410.08 Lacs and simple interest of Rs. 992.96 Lacs upto 31st Mar 2013, SBI has claimed compound interest of Rs. 1149.29 lacs and simple interest of Rs. 945.16 Lacs upto 31st Dec 2010 and SBBJ has claimed notional interest of 370.06 lacs upto 16th Mar 2013, as per the certificate of dues received from ARCIL, SBI & SBBJ, provision for the same has not been made in accounts. (read with para 1 (g) above).

The business activity of the company falls in a single business segment i.e. Aluminium & Lacquer Coating

(i) The company is a Sick Industrial Company by Hon'ble BIFR's order dated 05.09.2006. In the hearing held on 10.07.2012, BIFR has opined that the company should be wound up and this opinion be forwarded to concerned High Court for further action under law. Company has filed appeal before AAIFR against the order of BIFR and the same is pending for hearing. [read with para 1 (a) above]

(ii) Debit balance of statement of profit & loss as on 31.03.2013 Rs. 5344.74 Lacs.

ARCIL (successor of ICR Bank) and SBBJ, have given notice u/s 13(2) of SARFAESI Act, 2002 on 08.11.2011 & 16.03.2013 respectively, for securitisation of the assets of the company which has not been acted upon as yet. The company is taking necessary steps in this regard.

Provision for income tax / deferred tax, if any, will be made at the year end.

Pursuant to the Special Resolution passed in Annual General Meeting held on 28.09.2010, Company has filed the application for voluntary delisting with stock exchanges at Kolkata, Uttar Pradesh, Ahmedabad and Delhi on 15.03.2011. The same is pending at respective stock exchanges. (read with note 9 below)

Trading in Shares of the Company has been suspended at Bombay Stock Exchange w.e.f. 24.02.2011.

Other expenses includes Prior period expenditure of Rs. 8.53 Lacs for year and Rs. 8.15 Lacs for the quarter ended 31st Mar'13 respectively (for year and quarter ended 31st Mar'12 Rs. 338 and Rs. 2.60 Lacs, respectively). Other income includes prior period income of Rs. 0.97 Lacs and Rs. 0.61 Lacs for the year and quarter ended 31st Mar'13 respectively (Rs. Nil for the year and quarter ended 31st Mar'12).



1. Executive Director of the Company was reappointed for a period of 5 years from 26.10.2009 to 25.10.2014. The Central Government approved the reappointment for 5 years, however, the payment of remuneration was approved for a period of 3 years i.e. upto 25.10.2012. For the balance period of 2 years, i.e. from 26.10.2012 to 25.10.2014, the company is in the process of applying for approval. The company has paid Rs. 7.39 lacs as remuneration to Executive Director from 26.10.2012 to 31.03.2013.
2. Company faced labour unrest during the month of December 2012.
3. Figures of the previous quarters/ year have been regrouped, rearranged, recasted and reclassified wherever necessary.
4. The above audited results were reviewed by the Audit Committee & taken on record by the Board of Directors in their meeting held on 24/07/2013.

Place: NEW DELHI
Date:

For JALPAC INDIA LTD.

R.R. Manhotra
R.R. MANHOTRA
EXECUTIVE DIRECTOR



JALPAC INDIA LTD

REGISTERED OFFICE: Village - Tularampur, P.O. Motahald, Haldwani, Dist.Nainital, Uttarakhand
CORPORATE OFFICE : 903/911, Tolstoy House, 15, Tolstoy Marg, New Delhi - 110 001.

STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 MARCH 2013			
Particulars	Year ended		Year ended
	31/03/2013		31/03/2012
(Refer Notes Below)	Audited		Audited
B EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1494.52		1494.52
(b) Reserves and surplus	(5273.70)		(4820.13)
(c) Money received against share warrants	0.00		0.00
Sub-total - Shareholders' funds	(3779.18)		(3325.61)
2 Non-current liabilities			
(a) Long-term borrowings	0.00		0.00
(b) Deferred tax liabilities (net)	0.00		0.00
(c) Other long-term liabilities	0.00		0.00
(d) Long-term provisions	85.55		72.90
Sub-total - Non-current liabilities	85.55		72.90
3 Current liabilities			
(a) Short-term borrowings	2030.11		2017.61
(b) Trade payables	714.37		666.90
(c) Other current liabilities	2874.61		2683.45
(d) Short-term provisions	17.44		20.21
Sub-total - Current liabilities	5636.53		5388.17
TOTAL - EQUITY AND LIABILITIES	1942.90		2135.46
B ASSETS			
1 Non-current assets			
(a) Fixed assets	1450.77		1669.85
(c) Non-current investments	0.33		0.49
(d) Deferred tax assets (net)	0.00		0.00
(e) Long-term loans and advances	55.94		55.81
(f) Other non-current assets	1.30		1.30
Sub-total - Non-current assets	1508.34		1727.45
2 Current assets			
(a) Current investments			
(b) Inventories	181.77		169.44
(c) Trade receivables	66.63		69.01
(d) Cash and cash equivalents	17.80		8.55
(e) Short-term loans and advances	155.47		148.30
(f) Other current assets	12.89		12.71
Sub-total - Current assets	434.56		408.01
TOTAL - ASSETS	1942.90		2135.46

