

PAREKH

PAREKH PLATINUM LTD.

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2011

SR. No	PARTICULARS	FOR QUARTER ENDED		FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31.03.2011	31.03.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
					(Rs in lacs)
1.	(a) Net Sales/Income from Operations	227.22	233.87	955.88	704.87
	(b) Other Operating Income	0.00	0.00	0.00	0.00
2	Expenditure				
	(a) Increase/(Decrease) in stock in trade and work in progress				
	(b) Consumption of Raw Materials	(67.56)	(25.41)	87.02	15.79
	(c) Purchase of Traded Goods	103.81	130.85	665.80	518.22
	(d) Employees Cost	0.00	0.00	0.00	0.00
	(e) Depreciation	25.26	21.68	96.54	88.79
	(f) Other Expenditure	0.00	0.03	0.00	145.58
	(g) Total	48.29	662.03	191.98	833.24
	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items(1-2)	244.92	840.00	867.30	1570.04
3	Other Income	(17.70)	(606.13)	88.58	(865.17)
4	Profit/(Loss) before Interest & Exceptional Items(3+4)	0.89	1592.74	12.22	2078.47
5	Interest	(16.81)	986.61	100.80	1213.30
6	Profit after Interest but before Exceptional Items(5-6)	0.03	0.11	0.22	0.68
7	Exceptional Items	(16.84)	986.50	100.58	1212.62
8	Profit/(Loss) from ordinary activities before Tax (7+8)	0.00	0.00	0.00	0.00
9	Tax expense(Fringe Benefit Tax)	(16.84)	986.50	100.58	1212.62
10	Deferred Tax Liability	0.00	0.00	0.00	0.00
11	(Net Profit)/(Loss) from ordinary activities after Tax (9-10)	94.27	(20.65)	41.23	114.09
12	Extraordinary Item(net of tax expense Rs Nil)	77.43	965.85	141.81	1326.71
13	Net Profit/(Loss)for the period(11-12)	0.00	0.00	0.00	0.00
		77.43	965.85	141.81	1326.71
14	Paid-up Equity Share Capital (Face Value Rs.10/- each)	4363.63	4363.63	4363.63	4363.63
15	Reserves excluding revaluation reserves				(39278.04)
16	a) Basic & diluted EPS before Extraordinary items	0.12	1.52	0.22	2.09
	b) Basic & diluted EPS after Extraordinary items	0.12	1.52	0.22	2.09
17	Public Shareholding				
	Number of shares	17575548	17214798	17575548	17214798
	Percentage of Shareholding(%)	29.33	28.73	29.33	28.73
18	Promoters and promoter group Shareholding **				
	a) Pledged/Encumbered				
	- Number of shares	3977545	3977545	3977545	3977545
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.39	9.32	9.39	9.32
	- Percentage of shares (as a % of the total share capital of the company)	6.64	6.64	6.64	6.64
	b) Non-encumbered				
	-Number of Shares	38361907	38722657	38361907	38722657
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.61	90.68	90.61	90.68
	- Percentage of shares (as a % of the total share capital of the company)	64.03	64.63	64.03	64.63

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Continuation Sheet.....

Segmentwise Revenue, Results and Capital Employed					
SR. No	PARTICULARS	(Rs in lacs)			
		FOR QUARTER ENDED		FOR THE YEAR ENDED	FOR THE YEAR ENDED
		31.03.2011	31.3.2010	31.03.2011	31.03.2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a) Jewellery Division	73.85	72.88	401.47	268.70
	b) Industrial Products Division	153.37	160.99	554.41	436.17
	Total	227.22	233.87	955.88	704.87
	Less: Inter Segment Revenue				
	Net Sales/Income from Operations	227.22	233.87	955.88	704.87
2	Segment Results				
	(Profit/(Loss) before Interest and Tax)				
	a) Jewellery Division	(0.85)	(15.36)	142.33	(102.82)
	b) Industrial Products Division	(15.96)	1001.97	(41.53)	1316.12
	Total	(16.81)	986.61	100.80	1213.30
	Less: Interest	0.03	0.11	0.22	0.68
	Extraordinary item	0.00	0.00	0.00	0.00
	Total Profit/(Loss) before Tax	(16.84)	986.50	100.58	1212.62
3	Capital Employed				
	(Segment assets-Segment liabilities)				
	Unallocated Assets			18164.06	18012.12
	Unallocated Liabilities			7221.76	7153.52
	Miscellaneous Expd. To the extent not Written off				
	Jewellery Division			0.00	0.00
	Industrial Products Division			0.00	0.00

Statement of Assets and Liabilities as per clause 41 of the listing agreement

(Rs. In Lacs)

Sr. NO	Particulars	Unaudited as at 31st March, 2011	Audited as at 31st March, 2010
	SOURCES OF FUNDS		
1	Shareholder's Fund		
a)	Share Capital	4,363.63	4,363.63
b)	Reserves and Surplus	11,298.86	11,298.86
2	LOAN FUNDS		
a)	Secured Loan	43,288.88	43,292.39
b)	Unsecured Loan	910.89	924.26
3	Deferred Tax Liability	1,515.11	1,556.35
	Total	61,377.37	61,435.49
	APPLICATION OF FUNDS		
4	Fixed Assets	7,012.08	7,012.09
5	Investments	0.09	0.10
6	Current Assets, Loans and Advances		
a)	Inventories	787.77	628.95
b)	Sundry Debtors	565.05	508.83
c)	Cash and Bank Balances	65.28	53.65
d)	Loans and Advances	9,733.79	9,808.50
7	Less: Current Liabilities and Provisions		
a)	Current Liabilities	7,140.14	7,062.10
b)	Provisions	81.62	91.43
8	Profit and Loss Account	50,435.07	50,576.90
	Total	61,377.37	61,435.49

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Continuation Sheet.....

Notes:

- 1 The above unaudited financial results have been reviewed by the Audit Committee and considered and approved by the Board of Directors at its meeting held on 09.05.2011. The same have been subjected to a limited review by the statutory auditors of the Company.
- 2 The figures have been regrouped wherever necessary.
- 3 There were two complaints received from investors during the quarter. There were no investor complaints pending at the beginning and end of the quarter.
- 4 The Company has not made any provision for interest on Secured Loans & unsecured loans relating to Banks & Financial Institutions since 1.4.2005 as in the opinion of the management sufficient provision is already made in the books to meet the eventual liabilities of the lenders
- 5 During the quarter ended Sep 2009, M/s IFCI Ltd. took over the physical possession of the Company's manufacturing plant at Gandhinagar including land, building and plant & machinery and had issued a public notice for auction of these assets. The Company has requested M/s. IFCI Ltd to furnish the details but they have not responded till date. In view thereof the Company continues to show these assets in its books of account. The Company now does not have any access to the premises including the assets, the books of accounts, other documents and records of the Company at the plant. The products of the Company continued to be manufactured at Mumbai from leased assets upto 5th Nov.,2010 when the Company declared a lockout in view of labour unrest. Partial operations were resumed in December, 2010. The figures for the twelve months ended 31st March 2011 are therefore not comparable to the figures of the previous twelve months. Similarly the figures for the year ended 31st March 2010 include the figures pertaining to the operations at Gandhinagar only upto 30.06.2009. The Management has prepared the accounts on the basis of "Going Concern"
- 6 The Auditors in their limited review report have expressed that they are unable to comment on the compliance or otherwise of certain accounting standards issued by the Institute of Chartered Accountants of India on account of IFCI's action as explained in Note 5 above. The Company is unable to quantify and determine the accounting action that is required since IFCI has not responded to the Company's letter with regard to the outcome of their action of auctioning the assets.
- 7 Provision of employee's Gratuity & Leave Encashment Benefits for the quarter under review has been made on ad-hoc basis, pending actuarial valuation for ascertaining liability as per the Accounting Standard 15 of the Institute of Chartered Accountants of India and the same will be ascertained and accounted for on finalisation of Annual Accounts.

By the Order of the Board
For PAREKH PLATINUM LIMITED



Rajesh J. Parekh
Chairman and Managing Director

Place : Mumbai
Date : 9th May , 2011