

Regd. Office : Plot No. 1, GIDC Industrial Estate, Jhagadia, Dist. Bharuch, Gujarat.


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31ST DECEMBER, 2013

PART I		Rs in Lacs					
Sr No	Particulars	Quarter ended			Nine Month ended		Year ended
		31st December	30th September	31st December	31st December	31st December	31st March
		2013	2013	2012	2013	2012	2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
a)	Net sales / income from operations	10,407	10,924	8,483	31,720	27,758	35,297
b)	Other operating income	2	44	24	46	111	122
	Total	10,409	10,968	8,507	31,766	27,869	35,419
2	Expenses						
a)	Cost of materials consumed	5,823	7,130	5,245	19,943	16,839	21,340
b)	Changes in inventories of finished goods, work in progress and stock in trade	1,388	195	403	1,381	1,499	2,072
c)	Employees benefit expense	454	458	619	1,498	2,009	2,518
d)	Depreciation	562	558	560	1,676	1,675	2,227
e)	Power & fuel	1,608	1,690	1,671	5,018	5,475	6,846
f)	Other expenses	1,171	1,551	1,179	4,144	4,077	5,163
	Total	11,008	11,582	9,677	33,660	31,574	40,166
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(597)	(614)	(1,170)	(1,894)	(3,705)	(4,747)
4	Other income	30	48	125	115	227	267
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(567)	(566)	(1,045)	(1,779)	(3,478)	(4,480)
6	Finance Costs	1,097	1,386	1,216	3,738	3,658	4,850
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,664)	(1,952)	(2,261)	(5,517)	(7,136)	(9,330)
8	Exceptional Items (refer note no. 5)	3,518	-	-	3,518	-	-
9	Profit/(Loss) from ordinary activities before tax	1,854	(1,952)	(2,261)	(1,999)	(7,136)	(9,330)
10	Tax expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	1,854	(1,952)	(2,261)	(1,999)	(7,136)	(9,330)
12	Extraordinary item (net of tax expense Rs.nil)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	1,854	(1,952)	(2,261)	(1,999)	(7,136)	(9,330)
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(19,110)
16i	Earnings per share (before extraordinary items) Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	1.71	(1.80)	(2.09)	(1.84)	(6.58)	(8.65)
16ii	Earnings per share (after extraordinary items) Basic & Diluted (In Rupees) (Face Value of Rupees 6/ Each)	1.71	(1.80)	(2.09)	(1.84)	(6.58)	(8.65)
PART II							
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
-	Number of shares	13817166	13817166	13817166	13817166	13817166	13817166
-	Percentage of shareholding	12.74	12.74	12.74	12.74	12.74	12.74
	Promoters & Promoter group shareholding						
a)	Pledged/Encumbered						
-	Number of shares	-	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-encumbered						
-	Number of shares	94618674	94618674	94618674	94618674	94618674	94618674
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100	100	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	87.26	87.26	87.26	87.26	87.26	87.26
B	Investor Complaints						
	Pending at the beginning of the quarter	-	-	-	-	-	-
	Received during the quarter	1	-	-	-	-	-
	Disposed of during the quarter	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	1	-	-	-	-	-

Notes :

- The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at its meeting held on 12th February 2014.
- The Company is engaged in the business of steel & steel products such as Seamless Tubes & Rolled Products which in the opinion of the Management is considered the only business segment in the context of Accounting Standard 17 on "Segment Reporting".
- Deferred tax asset is more than deferred tax liability as computed in accordance with the Accounting Standard AS 22, notified in the Companies (Accounting Standards) Rules 2006. The Company, as a matter of prudence has not recognised deferred tax asset.
- The prolonged slowdown in end user industries and weak business sentiment continue to weigh on and adversely impact the performance. However operating performance of current quarter, both on year on year and quarter on quarter basis, has improved. Having consideration to the impending infusion of long term funds by way of sale of assets, fresh equity/preference share issue, extension of fiscal incentives eligibility and proposed/sanctioned fresh loans from the Lenders to fund the planned capital expenditure as part of rationalization of operations & implementation of turnaround strategies, and other mitigating factors, financial statements have been prepared on going concern basis and no adjustments are required to the carrying amount of assets and liabilities.
- As per the Government Resolution No. (GR) MIS - 1022012 -593970-I dated 08.07.2013 for extension of time period for the BIFR registered sick unit, these units can avail sanctioned incentive under various Industrial Policies issued by the Industries and Mines Department of Government of Gujarat. Accordingly, the company has exercised the option for the VAT/Sales tax and accounted for the same on the basis of the above stated GR.
- The figures for the previous periods / year has been regrouped / rearranged, wherever necessary, to make them comparable.

For & on behalf of the Board


 Shashank Chaturvedi
 Executive Director