



**PART I :** STATEMENT OF UNAUDITED/AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2015  
( ₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2015 (Unaudited)	December 31, 2014 (Unaudited)	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
<b>1</b>	<b>Income from operations</b>					
	(a) Net sales (Net of excise duty)	3,615.86	2,041.43	3,550.43	11,076.03	13,156.50
	(b) Other operating income	540.20	123.47	629.70	768.35	729.49
	<b>Total Income from operations (net)</b>	<b>4,156.06</b>	<b>2,164.90</b>	<b>4,180.13</b>	<b>11,844.38</b>	<b>13,885.99</b>
<b>2</b>						
	(a) Cost of materials consumed	3,198.29	1,450.84	2,263.80	8,780.60	10,733.42
	(b) Changes in inventories of finished goods, work-in-progress and scrap	771.07	415.27	2,187.72	1,713.10	2,392.91
	(c) Manufacturing expenses	280.75	155.01	244.59	859.81	935.71
	(d) Employee benefits expenses	230.94	210.31	253.91	852.62	1,051.69
	(e) Depreciation and amortisation expenses (see note 4)	493.67	510.10	746.61	2,026.29	3,006.43
	(f) Entry tax (see note 2)	42.42	45.12	-	547.89	-
	(g) Other expenses	259.28	368.08	395.02	1,182.74	898.05
	<b>Total expenses</b>	<b>5,278.42</b>	<b>3,154.73</b>	<b>6,091.65</b>	<b>15,963.05</b>	<b>19,018.21</b>
<b>3</b>	<b>(Loss) from operations before other income, finance cost and exceptional</b>	<b>(1,122.36)</b>	<b>(989.83)</b>	<b>(1,911.52)</b>	<b>(4,118.67)</b>	<b>(5,132.22)</b>
4	Other Income	117.92	55.84	29.39	239.98	268.71
5	<b>(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(1,004.44)</b>	<b>(933.99)</b>	<b>(1,882.13)</b>	<b>(3,878.69)</b>	<b>(4,863.52)</b>
6	Finance costs (Net)	633.50	467.17	418.21	2,157.39	1,909.59
7	<b>(Loss) from ordinary activities after finance costs but before exceptional item</b>	<b>(1,637.94)</b>	<b>(1,401.16)</b>	<b>(2,300.34)</b>	<b>(6,036.08)</b>	<b>(6,773.11)</b>
8	Exceptional items (see note 6)	(6,300.00)	-	-	(6,300.00)	-
9	<b>(Loss) from ordinary activities before tax (7-8)</b>	<b>(7,937.94)</b>	<b>(1,401.16)</b>	<b>(2,300.34)</b>	<b>(12,336.08)</b>	<b>(6,773.11)</b>
10	Tax expense	(865.55)	(709.43)	17.02	(2,081.47)	269.97
11	<b>(Loss) from ordinary activities after tax (9-10)</b>	<b>(7,072.39)</b>	<b>(691.73)</b>	<b>(2,317.36)</b>	<b>(10,254.61)</b>	<b>(7,043.08)</b>
12	Extraordinary item	-	-	-	-	-
13	<b>(Loss) for the period/year (11-12)</b>	<b>(7,072.39)</b>	<b>(691.73)</b>	<b>(2,317.36)</b>	<b>(10,254.61)</b>	<b>(7,043.08)</b>
14	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	5,494.30	5,494.30	5,494.30	5,494.30	5,494.30
15	Reserves excluding Revaluation Reserves	-	-	-	4,868.32	15,122.93
16	Basic and Diluted Earnings per share before exceptional and Extraordinary items	(1.41)	(1.26)	(4.22)	(7.20)	(12.82)
17	Basic and Diluted Earnings per share after exceptional and Extraordinary items	(12.87)	(1.26)	(4.22)	(18.66)	(12.82)

**PART II : SELECTED INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2015**

(A) Particulars of Shareholding	Particulars	Quarter Ended		Year Ended	
		March 31, 2015 (Unaudited)	December 31, 2014	March 31, 2014 (Unaudited)	March 31, 2015 (Audited)
1	Public Shareholding	24,277,797	24,277,797	24,277,797	24,277,797
	- Number of Shares	44.19%	44.19%	44.19%	44.19%
	- Percentage of Shareholding	30,580,083	30,580,083	27,366,640	27,366,640
2	Promoters and Promoter Group Shareholding	99.72%	99.72%	89.24%	89.24%
	a) Pledged/Encumbered	55.66%	55.66%	49.81%	49.81%
	- Percentage of shares ( as a % of the total shareholding of promoter and				
	- Percentage of shares ( as a % of the total share capital of the Company)				
	b) Non-encumbered	85.084	85.084	3,298,527	85.084
	-Number of Shares	0.28%	0.28%	10.76%	10.76%
	-Percentage of shares ( as a % of the total shareholding of promoter and				
	-Percentage of shares ( as a % of the total share capital of the Company)				

## (B) Information on investors' complaints for the Quarter ended March 31, 2015

Particulars	Quarter ended March 31, 2015
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Statement of Assets and Liabilities as at March 31, 2015		( ₹ In lacs)	
Particulars	As at March 31, 2015 (Audited)	As at March 31, 2014 (Audited)	
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	6,394.30	5,494.30	
(b) Reserves and surplus	4,868.32	15,122.93	
Sub-total - Shareholders' funds	11,262.62	20,617.23	
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	6,888.44	5,497.63	
(b) Deferred tax liabilities (net)	-	2,081.47	
(c) Other long-term liabilities	39.14	37.49	
Sub-total - Non-current liabilities	6,927.58	7,616.59	
<b>3 Current liabilities</b>			
(a) Short-term borrowings	4,934.36	6,630.49	
(b) Trade payables	4,823.11	3,241.12	
(c) Other current liabilities	4,002.00	3,722.32	
(d) Short-term provisions	323.45	517.92	
Sub-total - Current liabilities	14,082.92	14,111.85	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>32,273.12</b>	<b>42,345.67</b>	
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	21,486.15	28,910.14	
(i) Tangible assets	9.89	19.79	
(ii) Intangible assets	1,381.78	1,426.24	
(iii) Capital work-in-progress	22,877.82	30,356.17	
(b) Non-current investments	0.10	0.10	
(c) Long-term loans and advances	521.99	530.35	
(d) Other non-current assets	1,016.75	0.24	
Sub-total - Non-current assets	24,416.66	30,886.86	
<b>2 Current assets</b>			
(a) Inventories	1,656.85	3,762.33	
(b) Trade receivables	1,603.56	2,352.20	
(c) Cash and cash equivalents	468.83	1,130.18	
(d) Short-term loans and advances	3,747.65	3,910.17	
(e) Other current assets	379.57	303.93	
Sub-total - Current assets	7,856.46	11,458.81	
<b>TOTAL - ASSETS</b>	<b>32,273.12</b>	<b>42,345.67</b>	



**Notes :**

- 1 The principal business of the Company is sheet metal fabrication and bodybuilding. All other activities of the Company revolve around its main business. Hence, there is only one reportable business segment as defined by Accounting Standard (AS) 17 on 'Segment Reporting'.
- 2 During the year ended 31<sup>st</sup> March 2015, pursuant to the assessment by the commercial tax department, an amount of ₹ 129.72 lacs has been determined as payable towards entry tax on certain sales made by the company within the state of Madhya Pradesh for the year ended March 31, 2012. Following the rationale of this decision, the company had during the year deposited Rs. 678.04 lac towards entry tax liability for the year ended 31 March 2013. Subsequent to the year end, assessment for that year has been completed, and an amount of Rs. 723.89 lac\$ (inclusive of interest of Rs. 176 Lacs) has been assessed and the same has been charged to the Statement of Profit and Loss . The liability in respect of subsequent years is not expected to be material.
- 3 Consequent to continuing delays in payment of dues to a bank since the previous year, the bank has invoked the pledge of shares pledged as collateral by the promoter. The Company is in the process of negotiating with the bank and expects to repay the outstanding amount.
- 4 The company's depreciation policy in respect of fixed assets until March 31, 2014 was as under:
  - a. Assets acquired prior to January 1, 2011 on WDV basis; and
  - b. Assets acquired after January 1, 2011 on straight line methodWith effect from April 1, 2014, the Company has adopted the useful life as prescribed by Schedule II to the Companies Act, 2013 to depreciate its assets on straight line basis. Consequently, the depreciation charge for the year ended March 31, 2014 being lower by ₹ 979.89 lacs (for the quarter ended March 31, 2014- ₹ 245.28 Lacs) and net loss from ordinary activities being lower by a like amount.
- 5 As approved by the Shareholders in the Annual General Meeting held on September 29, 2014, the promoters have been allotted 20 lacs 0.00001% Non Convertible Redeemable Cumulative Preference Shares of ₹ 100/- each, after receipt of application money of ₹ 5 per share aggregating to ₹ 100 Lacs on November 25, 2014.
- 6 During the recent past, there has been a significant reduction in volumes mainly due to general economic slowdown. The Company has reviewed future business scenario. While the Company expects a revival in the economy in the foreseeable future, the Company has decided to rationalize the operations in order to optimize costs. Consequently and as required by the Accounting Standard (AS) 28 "Impairment of Assets", the Company has provided for impairment of Rs. 6300 lacs in the value of its plant & machinery relating to the cash generating unit located in a particular region based on the assessment of its "value in use". The same has been disclosed as an exceptional item in the statement of Profit & Loss.
- 7 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date up to the third quarter of the respective financial years.
- 8 Corresponding figures of previous period/ year have been regrouped/rearranged wherever necessary.
- 9 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on May 21, 2015.

Mumbai  
May 21, 2015



For and on behalf of the Board of Directors

Anil Joshi  
Chairman

21-05-2015