

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2015

(Rs. in lakhs)

| Sl. No. | Particulars | 3 Months Ended | Preceding 3 Months Ended | Corresponding 3 Months Ended in the previous year | Year to Date Figure For Current Period Ended | Year to Date Figure For Previous Year Ended | Previous Year Ended |
|--------------|--|-----------------|--------------------------|---|--|---|---------------------|
| | | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. | Income From Operations | | | | | | |
| | (a) Net Sales/Income from operations (Net of excise duty) | 3,824.53 | 3,744.10 | 3,853.38 | 10,421.34 | 11,629.79 | 15,193.20 |
| | (b) Other Operating Revenue | - | - | - | 6.42 | 6.63 | 8.60 |
| | Total Income from Operation (Net) | 3,824.53 | 3,744.10 | 3,853.38 | 10,427.76 | 11,636.42 | 15,201.80 |
| 2. | Expenses | | | | | | |
| | (a) Cost of Materials consumed | 2,158.07 | 1,439.89 | 3,442.48 | 5,195.98 | 7,641.21 | 11,323.62 |
| | (b) Purchase of stock-in trade | 335.50 | 331.52 | 354.16 | 1,063.87 | 1,143.47 | 1,457.19 |
| | (c) Change in inventories of finished goods, work-in-progress and stock-in-trade | 161.48 | 968.82 | (1,370.74) | 872.15 | (694.03) | (3,015.80) |
| | (d) Employee benefits expenses | 876.99 | 756.70 | 834.39 | 2,454.25 | 2,444.47 | 3,548.11 |
| | (e) Depreciation | 47.36 | 47.64 | 32.13 | 141.43 | 95.67 | 202.02 |
| | (f) Other expenses | 268.91 | 265.87 | 251.12 | 827.51 | 817.63 | 1,181.34 |
| | TOTAL Expenses | 3,848.31 | 3,810.44 | 3,543.54 | 10,555.19 | 11,448.42 | 14,696.48 |
| 3. | Profit/Loss from Operations before other income, finance costs & exceptional items (1-2) | (23.78) | (66.34) | 309.84 | (127.43) | 188.00 | 505.32 |
| 4. | Other Income | 121.78 | 141.19 | 152.39 | 409.58 | 494.95 | 632.83 |
| 5. | Profit/ (loss) from ordinary activities before finance costs and exceptional items (3+4) | 98.00 | 74.85 | 462.23 | 282.15 | 682.95 | 1,138.15 |
| 6. | Finance Costs | 26.58 | 40.89 | 1.13 | 107.85 | 12.01 | 29.29 |
| 7. | Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6) | 71.42 | 33.96 | 461.10 | 174.30 | 670.94 | 1,108.86 |
| 8. | Exceptional Items | - | - | - | - | - | - |
| 9. | Profit/Loss from Ordinary Activities before Tax (7+8) | 71.42 | 33.96 | 461.10 | 174.30 | 670.94 | 1,108.86 |
| 10. | Tax Expense | 14.29 | - | - | 14.29 | - | - |
| 11. | Net Profit/Loss from Ordinary Activities After Tax (9-10) | 57.13 | 33.96 | 461.10 | 160.01 | 670.94 | 1,108.86 |
| 12. | Extraordinary Items (Net of Tax Expense) | - | - | - | - | - | - |
| 13. | Net Profit/Loss for the period (11-12) | 57.13 | 33.96 | 461.10 | 160.01 | 670.94 | 1,108.86 |
| 14. | Paid-up equity share capital (Face value of Rs.10/- per share) | 8,538.23 | 8,538.23 | 8,538.23 | 8,538.23 | 8,538.83 | 8,538.23 |
| 15. | Reserves excluding revaluation reserves as per balance-sheet of previous accounting year | - | - | - | - | - | - |
| 16.i | Earnings Per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| | a) Basic | 0.07 | 0.04 | 0.54 | 0.19 | 0.79 | 1.30 |
| | b) Diluted | 0.07 | 0.04 | 0.54 | 0.19 | 0.79 | 1.30 |
| 16.ii | Earnings Per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) | | | | | | |
| | (a) Basic | 0.07 | 0.04 | 0.54 | 0.19 | 0.79 | 1.30 |
| | (b) Diluted | 0.07 | 0.04 | 0.54 | 0.19 | 0.79 | 1.30 |

NOTES:-

- The above financial results have been approved by Board of Directors in their meeting held on 25th January 2016. The results have been subject to limited review by Statutory Auditors of the Company.
- The Company ceases to be a sick Industrial Company, within the meaning of Section 3(1)(o) of the SICA as its networth has turned positive and has been discharged from the purview of SICA/BIFR vide its BIFR hearing dated 15.09.2015. The Company was declared sick under section 3(1)(o) of the SICA, by BIFR in its meeting held on February 18, 2010, consequent to the reference made by the Company, due to erosion of its net worth as on March 31, 2009. The Cabinet committee, GOI approved the revival package of Rs. 20,196 lakhs, which inter-alia includes the infusion of fresh funds, conversion of plan & non plan loan in to equity & waiver of interest. The Miscellaneous application filed by the Company for early implementation of revival package was approved by BIFR in its hearing dated June 19, 2013, in terms of section 18 and 32A of SICA, which inter-alia envisaged increase in Authorised Share Capital from Rs. 7500 lakhs to Rs. 25000 lakhs, Conversion of Plan & Non Plan Loan of Rs. 8521.12 lakhs in to Equity, Issue & allotment of Equity shares against share application money pending allotment of Rs. 1049 lakhs, Reduction of Equity Share Capital against Accumulated losses by Rs. 8521.12 lakhs, write off of Interest accrued & due and Interest accrued but not due on Plan & Non Plan Loan of Rs. 2637.60 lakhs against accumulated losses & Non provision of interest on Non Plan Loan of Rs.189.00 lakhs released during the financial year 2012-13 as also for Income Tax & tax, if any required under section 115JB of the Income Tax Act, 1961 regarding Minimum Alternate Tax for the book profit. The Company has incorporated the same in its books of account from the FY 12-13 onwards.
- The matter of repayment of principal & interest on non-plan loan sanctioned during financial year 2012-13 of Rs. 189 Lakhs taken up with Department of Heavy Industry for maintaining the status quo.
- Pay/wage revision proposals for officers, staff and workmen w.e.f. 01.01.2007 with cut off date of 01.04.2013 for employees on rolls of Company as on 01.04.2013 has been forwarded to Ministry for their consideration. Pending approval of revision proposal for officers, staff & workmen from Government of India, the arrears, if any, has not been considered. The pay/wage revision of employees w.e.f. 01.01.2007 with cut off date 01.04.2013 is still awaiting approval of Government of India and Interim Relief is being provided to the employees since 01.01.2015. The above Interim Relief is being paid against the final adjustment from increase in the salary/wages on accounts of pay/wage revision 2007. During the nine months of current financial year 2015-16 Rs. 260.33 lakhs (for corresponding nine months of financial year 2014-15 Rs. Nil) has been paid on account of Interim Relief. The interim relief being paid w.e.f. 01.01.2015 is recognized as expenditure in the Profit & Loss Account.
- There has been increase in depreciation amount by Rs. 45.76 lakhs during the nine months ending 31st December 2015 as compared to corresponding period of last year which is attributable to change in estimated useful life of certain fixed assets which has been revised in accordance with Schedule II of Companies Act 2013 during 2014-15.
- Status of shareholders' complaints received during the quarter ended 31.12.2015
 - Total complaints pending at the beginning of the quarter - NIL
 - Total complaints received during the quarter - NIL
 - Total complaints resolved during the quarter -NIL
 - Total complaints lying unresolved at the end of the quarter - NIL
- Expenditure capitalized & prior year items has been adjusted in other expenditure.
- Previous period figures have been regrouped/reclassified wherever necessary to confirm to current period classification.

Date : 25th January 2016
Place : Lucknow


R.K. Singh
Chairman & managing Director