

PART I

Statement of Standalone Unaudited Results for the Quarter Ended 30/06/2012				Rs. In Lacs
Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Previous year ended 31/03/2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income from operations				
(a) Net sales/income from operations (Net of excise duty)	-	-	-	-
(b) Other operating income	-	-	-	-
Total income from operations (net)	-	-	-	-
2 Expenses				
(a) Cost of materials consumed	-	-	-	-
(b) Power/Plant upkeeping expenses	98	127	119	487
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-
(d) Employee benefits expenses	113	101	115	487
(e) Depreciation and amortisation expenses	386	366	391	1,525
(f) Other expenses	37	76	97	220
Total expenses	635	670	722	2,719
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(635)	(670)	(722)	(2,719)
4 Other income	116	134	30	268
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(519)	(536)	(692)	(2,451)
6 Finance costs #	-	1,338	597	3,027
7 Profit/(Loss) from ordinary activities after finance costs and exceptional items (5+ 6)	(519)	(1,874)	(1,289)	(5,478)
8 Exceptional items	-	(52)	-	(223)
9 Profit/(Loss) from ordinary activities before tax (7 + 8)	(519)	(1,926)	(1,289)	(5,701)

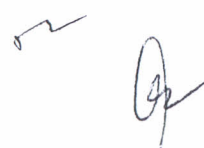
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		(Unaudited)	(Audited)	(Unaudited)	(Audited)
10	Tax expenses	-	-	-	-
11	Profit/(Loss) from ordinary activities after tax (9 + 10)	(519)	(1,926)	(1,289)	(5,701)
12	Net Profit(Loss) after taxes, minority interest and share of Profit/(Loss) of associates	(519)	(1,926)	(1,289)	(5,701)
	Paid-up equity share capital (Face Value of the Share shall be indicated)	3,727	3,727	3,727	3,727
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(47,848.75)
	Earnings per share (before exceptional items) (of Rs. 10/each)(not annualised):				
	(a) Basic	(1.39)	(5.03)	(3.46)	(14.71)
	(b) Diluted	(1.39)	(5.03)	(3.46)	(14.71)
	Earnings per share (after exceptional items) (of Rs. 10/each)(not annualised):				
	(a) Basic	(1.39)	(5.17)	(3.46)	(15.32)
	(b) Diluted	(1.39)	(5.17)	(3.46)	(15.32)
	See accompanying note to the financial results				



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Particulars	3 months ended 30/06/2012 (Unaudited)	Preceding 3 months ended 31/03/2012 (Audited)	Corresponding 3 months ended 30/06/2011 in the previous year (Unaudited)	Previous year ended 31/03/2012 (Audited)
PART II				
PARTICULARS OF SHAREHOLDING				
Public shareholding				
- Number of shares	19,355,865	19,355,865	19,448,305	19,355,865
- Percentage of shares	51.98%	51.98%	52.23%	51.98%
Promoters and Promoter Group Shareholding**				
a) Pledge/Encumbered				
- Number of shares	17,795,377	17,795,377	17,702,937	17,795,377
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.52%	99.52%	99.52%	99.52%
- Percentage of shares (as a % of the total share capital of the company)	47.79%	47.79%	47.54%	47.79%
b) Non - encumbered				
- Number of shares	86,171	86,171	86,171	86,171
- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.48%	0.48%	0.48%	0.48%
- Percentage of shares (as a % of the total share capital of the company)	0.23%	0.23%	0.23%	0.23%
# Net of interest income.	66	150	54	258
INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	NIL			
Received during the quarter	NIL			
Disposed of during the quarter	NIL			
Remaining unresolved at the end of the quarter	NIL			

** Includes 40,00,000 shares pledged by one of the Banks were invoked by the bank and 4,60,000 shares transferred in the name of a bank for pledge of the same.

Note: Expenditure related to other income not ascertainable at present .



Notes:

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on August 7, 2012.
2. Figures for the quarter ended March 31, 2012 are the balancing figures between audited figures of full financial year ended March 31, 2012 and year to date figure upto the third quarter of that financial year.
3. During the quarter ended at 30th June 2012, there was no production as the Company's Plants are under lock-out since 16th Nov, 2009.
4. The company had entered in to Agreement for sale of surplus land with Raheja Universal Ltd (RUL) in the year 2007. BIFR, vide it's order dated 16.07.09 held that now that the company has filed a reference with BIFR, the sale of land also has to be made a part of the rehabilitation scheme (DRS) to be prepared u/s 18(1)(d) of SICA and further directed the company, not to dispose off any assets except with the consent of BIFR as per section 22A of SICA. On appeal, the AAIFR vide its order dated 28.05.10 held that the pre-existing contract is beyond the purview of section 22A and the land cannot form part of DRS and permitted the implementation of the said Agreement for sale. Accordingly part possession of the land was handed over to RUL. In the Writ Petition filed against the said AAIFR order, Hon'ble Bombay High Court, vide order dated 29.07.11 set aside the aforesaid AAIFR order and confirmed the said BIFR order. In SLP filed against the BHC order by RUL, the Hon'ble Supreme Court in its order dated 07.02.12 upheld the Hon'ble High Court's order, dismissed the SLP and directed the parties to appear before BIFR for further directions. Further directions of BIFR regarding sale of land under section 18 of SICA are awaited. The company is in the process of formulating the DRS based on estimated current valuation of land proposed to be sold under DRS.
5. The Auditors have stated in the Audit report dated 7th August 2012 that they are unable to express an opinion whether the Company can operate as a going concern and its consequential impact on the financial statements. The auditors have further stated that no provisions / adjustments have been made in the financial statements as may arise towards (a) Impairment loss as a result of suspension of production at company's plants (b) Adjustment arising on receipt of pending confirmations /reconciliations of certain trade receivables, trade payables and lenders and (c) Interest/compound interest /penalty on delayed /non-payment to certain trade payables



/ promoters' contribution/Loan from secured and unsecured lenders
/ statutory dues.

Management comments pertaining to the quarter ended 30th June 2012 are given below:

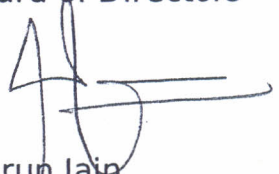
- i) Pending submission and sanction of the Draft Rehabilitation Scheme(DRS) ;
 - a) these accounts have been prepared on a going concern basis, and any impairment loss will be accounted for as and when Rehabilitation Scheme is finally approved. b) In view of pending DRS and expected waiver of the interest / penalty etc on delayed /non-payment to certain trade payable / promoters' contribution /Loan from secured and unsecured lenders and statutory dues are not provided for and shall be considered, if required on sanction of DRS.
 - ii) Confirmations / reconciliation of balances of certain Trade Receivables, Trade Payables, and lenders are not available. However, necessary action in this regard is already initiated and on receipt of the same, will be reviewed by the Company; consequential adjustments arising thereon, which are presently not ascertainable, will be made.
6. The remuneration Paid/payable to Managing Director for the quarter amounting to Rs.33.63 lacs (till 30.06.2012 Rs.388.60 Lacs) which was approved by shareholders but was subject to approval of Central Government. The Central Govt. did not approve the same on procedural grounds. The company is however taking necessary steps to secure the approval in this regard.
7. Previous quarter figures have been re-grouped / re-arranged wherever necessary to conform to the current quarter /year presentation.

Mumbai
7th August, 2012


DUNCAN GOENKA

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For and on behalf of the
Board of Directors


Arun Jain
Managing Director

