

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2012

(Rs. In Lacs except for share dates)

Sl. No.	Particulars	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine month ended 31.12.2012 (Unaudited)	Nine month ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
	PART I						
	Statement of Unaudited / Audited results						
1	Income from Operation						
	a) Net Sales / Income from Operations	11.91	686.04	6,133.44	2,229.06	19,895.72	45,851.31
	b) Other Operating Income	19.50	8.41	5.24	32.26	27.11	37.77
	Total Income from Operation (a+b)	31.41	694.45	6,138.68	2,261.32	19,922.82	45,889.07
2	Expenses						
a)	- Cost of Material Consumed / Contract Expenses	429.73	11.06	5,711.79	846.22	15,782.97	19,167.24
b)	- Purchase of Traded Goods	0.00	13.04	-	1,039.90	1,916.36	25,622.76
	- Changes in Inventories of Finished Goods / Work in Progress & Stock in Trade	645.23	619.24	92.72	1,270.41	347.50	909.17
c)	- Employees' benefit Expenses	27.63	100.19	208.97	204.49	679.37	974.54
d)	- Depreciation & Amortization Expense	919.79	798.92	786.08	2,530.13	2,417.13	3,254.00
e)	- Other Expenses	149.65	19.01	418.45	344.08	1,428.23	1,570.81
	Total Expenses	2,172.03	1,561.46	7,218.02	6,235.23	22,570.56	51,497.81
3	Profit / (Loss) from Operations before Other Income & Finance Cost	(2,140.62)	(867.01)	(1,079.34)	(3,973.91)	(2,647.74)	(5,608.74)
4	Other Income	-	-	-	-	-	-
5	Profit / (Loss) Before Finance Cost	(2,140.62)	(867.01)	(1,079.34)	(3,973.91)	(2,647.74)	(5,608.74)
6	Finance Cost	9,948.67	13,122.76	4,560.68	28,132.09	12,470.99	32,606.49
7	Profit / (Loss) before Taxes	(12,089.29)	(13,989.77)	(5,640.02)	(32,106.00)	(15,118.73)	(38,215.23)
8	Tax Expense	-	-	-	-	-	-
9	Net Profit / (Loss) after Tax	(12,089.29)	(13,989.77)	(5,640.02)	(32,106.00)	(15,118.73)	(38,215.23)
10	a) Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	3,507.85	3,507.85	3,507.85	3,507.85	3,507.85	3,507.85
	b) 5 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	130.00	130.00	130.00	130.00	130.00	130.00
	c) 4 % Redeemable Cumulative Preference Shares (Face value of Rs. 10/- each)	316.00	316.00	316.00	316.00	316.00	316.00
	d) 5 % Redeemable Non Cumulative Preference Shares (Face value of Rs. 10/- each)	2,249.99	2,249.99	2,249.99	2,249.99	2,249.99	2,249.99
11	Reserves excluding Revaluation reserves as per Balance Sheet of previous accounting year.	-	-	-	-	-	(11,791.20)
12	Basic and Diluted Earning Per Equity Share not annualised (in Rs.)	(34.48)	(39.88)	(16.09)	(91.58)	(43.15)	(108.95)
	PART II						
	Select Information for the quarter and nine months ended December 31, 2012						
A	PARTICULARS OF SHARE HOLDINGS						
1	Public Shareholding						
	- Number of Shares	20,945,311	20,945,311	20,946,191	20,945,311	20,946,191	20,945,311
	- Percentage of Shareholding	59.71%	59.71%	59.71%	59.71%	59.71%	59.71%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	8,212,970	8,212,970	8,212,970	8,212,970	8,212,970	8,212,970
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	58.11%	58.11%	58.11%	58.11%	58.11%	58.11%
	- Percentage of Shares (as a % of the total sharecapital of the Company)	23.41%	23.41%	23.41%	23.41%	23.41%	23.41%
	b) Non-encumbered						
	- Number of Shares	5,920,199	5,920,199	5,919,319	5,920,199	5,919,319	5,920,199
	- Percentage of Shares (as a % of the total shareholding of Promoter and promoter group)	41.89%	41.89%	41.89%	41.89%	41.89%	41.89%
	- Percentage of Shares (as a % of the total sharecapital of the Company)	16.88%	16.88%	16.88%	16.88%	16.88%	16.88%
	Particulars	Quarter Ended 31.12.2012					
B	Investor Compliants						
	Pending at the begining of the Quarter	NIL					
	Received during the quarter	NIL					
	Disposed off during the quarter	NIL					
	Remaining unresolved at the end of the Quarter	NIL					

L. No.	Particulars	Quarter Ended 31.12.2012 (Unaudited)	Quarter Ended 30.09.2012 (Unaudited)	Quarter ended 31.12.2011 (Unaudited)	Nine month ended 31.12.2012 (Unaudited)	Nine month ended 31.12.2011 (Unaudited)	Year ended 31.03.2012 (Audited)
	SEGMENT RESULTS						
1	Net Sales / Income from Segments	19.50	299.82	4,488.65	1,389.27	17,362.80	43,016.81
	a) Wires & Steel Products	11.91	120.27	7.23	267.29	220.94	246.08
	b) Power Generation	-	274.36	1,642.79	604.76	2,339.08	2,626.18
	c) Infrastructure	-	-	-	-	-	-
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total	31.41	694.45	6,138.67	2,261.32	19,922.82	45,889.07
2	PROFIT / (LOSS) FROM SEGMENT PROFIT BEFORE Finance Cost & TAXES						
	a) Wires & Steel Products	(2,019.56)	(921.94)	(1,015.94)	(3,846.02)	(2,837.34)	(4,764.82)
	b) Power Generation	(22.76)	83.07	(79.74)	161.51	83.40	142.05
	c) Infrastructure	(98.30)	(28.14)	16.34	(289.40)	106.20	(985.97)
	d) Unallocable Income	-	-	-	-	-	-
	Total	(2,140.62)	(867.01)	(1,079.34)	(3,973.91)	(2,647.74)	(5,608.74)
	Less : 1) Finance Cost	(2,140.62)	(867.01)	(1,079.34)	(3,973.91)	(2,647.74)	(5,608.74)
	2) Unallocable Expenditure	9,948.67	13,122.76	4,560.68	28,132.09	12,470.99	32,606.49
	Total	(12,089.29)	(13,989.77)	(5,640.02)	(32,106.00)	(15,116.73)	(38,215.23)
	Profit / (Loss) before Taxes						
3	CAPITAL EMPLOYED						
	a) Wires & Steel Products	(43,788.66)	(32,287.98)	27,015.12	(43,788.66)	27,015.12	(12,934.72)
	b) Power Generation	664.47	699.87	916.92	664.47	916.92	540.26
	c) Infrastructure	(1,930.30)	(1,377.06)	6,071.17	(1,930.30)	6,071.17	(554.03)
	Total	(45,054.49)	(32,965.18)	34,003.21	(45,054.49)	34,003.21	(12,948.49)
	Less: Unallocable Liabilities (Net)	7,361.13	7,361.13	-	7,361.13	-	7,361.13
	Total	(37,693.36)	(25,604.05)	34,003.21	(37,693.36)	34,003.21	(5,587.36)

Notes:

- The above unaudited results have been reviewed by the Audit Committee, taken on record by the Board of Directors of the Company at its meeting held on 14th February 2013 and have been reviewed by the Statutory Auditors of the company.
- The Various Term Loans and Working Capital Facilities granted by the lenders, have become overdue and as such interest on borrowing is being accounted for on the basis of last sanctioned rate, considering revision of BPLR from time to time, on cumulative basis. Thus the amount of interest is subject to variation upon actual determination of the same with respective lenders.
- In accordance with Clause 17 of AS 16, Interest on borrowed funds for execution of capital projects undertaken by the company at Kharagpur and Durgapur have continued to be charged to the statement of Profit & Loss during the period, as the expansion activity had been suspended due to non availability of funds for the same.
- Persuant to the accumulated losses of the company being in excess of its networth as on 31.03.2012 the company has filed a statutory reference with the Board For Industrial and Financial Reconstruction, in terms of provisions of section 15(1) of the Sick Industrial Companies (special provisions) act 1985 on 07.11.2012. The reference of the company is registered with the Hon'ble BIFR as 'case no.67/2012 as intimated by letter no.3(R-4)/BC/2012 Dtd. 21.11.2012 by the 'Ld. Registrar of the Board For Industrial and Financial Reconstruction.
- As per the provision of Accounting Standard 22 (Taxes On Income) Deferred Tax Assets, arising due to accumulated business losses and unabsorbed depreciation and other items as computed in accordance with the provisions of The Income Tax Act 1961, has not been recognized in absence of convincing evidence and virtual certainty for realization of such 'Deferred Tax Assets' against future taxable income.
- In view of the loss computed in accordance with the Income tax Act 1961, provision for Income tax has not been made.
- The EPS has been computed in accordance with the Accounting Standard 20.
- Figures for the previous periods are re-stated/re-grouped/re-arranged, wherever considered necessary

Place : Kolkata

Date : 14th February, 2013

For and on behalf of Board of Directors

Aashish Jhunjunwala
Chairman & Managing Director

To support Green initiative measures taken by the Ministry of Corporate Affairs, shareholders are requested to update their e-mail address with their Depository participant to enable the Company to communicate in electronic mode.