



REGD. OFFICE & WORKS: Plot No. 2, G.I.D.C. Estate, Palej, Dist. Bharuch – 392 220, Gujarat, India.
Phone : (02642) 277479 (Hunting Line) 277480, 277481, 277317, 277326, 277332, Fax : (+91-2642)277307
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014

Part - I

Sr. No.	Particulars	Quarter ended			9 Months ended		(Rs. In Lacs)
		31/12/2014 Unaudited	30/09/2014 Unaudited	31/12/2013 Unaudited	31/12/2014 Unaudited	31/12/2013 Unaudited	31/03/2014 Audited
1	Income form operations						
	(a) Net Sales / Income from Operations (Net of Excise Duty)	16,978.20	11,690.43	13,307.70	40,424.79	37,174.51	51,075.46
	(b) Other Operating Income	634.37	297.28	281.06	1,297.34	933.32	1,518.11
	Total Income from operation (net) (1a+1b)	17,612.57	11,987.71	13,588.76	41,722.13	38,107.83	52,593.57
2	Expenses						
	(a) Cost of material consumed	13,761.25	9,896.31	10,413.95	31,935.30	29,175.08	41,276.13
	(b) Purchase of stock-in-trade	0.00	0.00	186.22	0.00	434.95	597.80
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	78.31	(371.15)	385.40	1,236.85	343.82	(867.12)
	(d) Employees benefit expense	389.06	334.20	330.67	1,052.45	911.26	1,291.82
	(e) Depreciation and amortisation expenses	256.55	254.07	118.26	761.21	348.86	444.73
	(f) Other Expenses	2,758.01	2,050.62	1,982.10	6,754.22	6,075.60	8,629.27
	Total Expenses (2a to 2f)	17,243.18	12,164.05	13,416.60	41,740.03	37,289.57	51,372.63
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1 - 2)	369.39	(176.34)	172.16	(17.90)	818.26	1,220.94
4	Other Income	125.38	30.05	18.10	235.05	98.48	371.35
5	Profit/(Loss) before Finance Cost and Exceptional Items (3 + 4)	494.77	(146.29)	190.26	217.15	916.74	1,592.29
6	Finance Cost	544.97	543.78	502.95	1,582.33	1,382.39	1,963.76
7	Profit/(Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5 - 6)	(50.20)	(690.07)	(312.69)	(1,365.18)	(465.65)	(371.47)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7 + 8)	(50.20)	(690.07)	(312.69)	(1,365.18)	(465.65)	(371.47)
10	Tax Expense	0.00	0.00	0.00	0.00	0.00	0.23
11	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9 - 10)	(50.20)	(690.07)	(312.69)	(1,365.18)	(465.65)	(371.70)
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit (+) / Loss (-) for the period (11 - 12)	(50.20)	(690.07)	(312.69)	(1,365.18)	(465.65)	(371.70)
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	4,256.18	4,256.18	4,254.95	4,256.18	4,254.95	4,256.18
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	0.00
16	Earnings Per Share (EPS)						
	(a) Basic EPS before & after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.37)	(1.88)	(0.98)	(3.97)	(1.82)	(1.84)
	(b) Diluted EPS before and after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (*)	(0.37)	(1.88)	(0.98)	(3.97)	(1.82)	(1.84)

Part - II

A	Particulars of shareholding	Quarter ended			9 Months ended		Year ended
		31/12/2014 Unaudited	30/09/2014 Audited	31/12/2013 Unaudited	31/12/2014 Unaudited	31/12/2013 Unaudited	31/03/2014 Audited
1	Public Shareholding						
	- Number of Equity Shares	10,640,456	10,640,456	9,253,424	10,640,456	9,253,424	9,253,424
	- Percentage of Shareholding	25.00	25.00	21.74	25.00	21.74	21.74
2	Promoters & Promotor Group shareholding						
	(a) Pledged/Encumbered						
	Number of shares	31,921,366	31,921,366	33,308,398	31,921,366	33,308,398	33,308,398
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	100.00%	100.00%	100.00%	100.00%	100.00%	100%
	Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	78.26%	75.00%	78.26%	78.26%
	(b) Non-encumbered						
	Number of shares	0	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promotor & Promotor group)	0%	0%	0%	0%	0%	0%
	Percentage of shares (as a % of the total share capital of the company)	0%	0%	0%	0%	0%	0%
B	Particulars	For the Quarter Ended 31st December, 2014					
	Investor Complaints:						
	Pending at the beginning of the quarter		0.00				
	Received during the quarter		2.00				
	Disposed off during the quarter		2.00				
	Remaining unresolved at the end of the quarter		0.00				



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Notes :-

- 1 The Company has only one manufacturing unit at Palej, to produce steel products i.e. cold rolled and galvanised steel and hence there is only a single segment in terms of Accounting Standard on "Segment Reporting" (AS-17) issued by ICAI applicable w.e.f. 1st April, 2001.
- 2 The above financial results were reviewed by the Audit Committee and have been taken on record by the Board of Directors at its meeting held on 12th February, 2015.
- 3 The figures of previous Period / Year have been regrouped and reclassified wherever necessary to conform to current period presentation.
- 4 Basic & Diluted EPS has been arrived at after considering dividend payable on Preference share Capital.
- 5 Effective from April 1, 2014, as per the Companies Act, 2013, the depreciation has to be provided over the remaining useful lives of the assets as per the requirement of Schedule II of the Companies Act, 2013. However in respect of certain assets, depreciation has been provided as per useful lives as assessed by independent technical valuers and assessors as per their Valuation report in March 2011. Hitherto, depreciation on revalued assets to the extent of difference of depreciation on original cost and revalued amount was transferred from Revaluation reserve to Profit and Loss Account. However, during the quarter/Period, entire depreciation is charged to Profit and Loss Account. Due to the same, depreciation for the quarter/Nine months is higher by Rs. 136.87/Rs. 409.12 Lakhs.
- 6 Because of change in accounting policy, hitherto, followed by the company, the company has valued raw materials on specific identification of cost basis instead of quarterly moving average basis. Consequently, the loss for the quarter and quarter before tax is lower by Rs. 73.61 Lakhs & closing stock of Raw Material as on 31st Decemebr 2014 is higher by Rs. 73.61 Lakhs.
- 7 The 'Limited Review' by the statutory Auditors for the quarter as required under clause 41 of the Listing Agreement has been completed and the related report is being forwarded to the Stock Exchange. This report does not have any impact on the above results and above notes, which need to be explained.

PLACE : MUMBAI
DATE : 12.02.2015

MITESH H SHAH
MANAGING DIRECTOR