

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2012

(Rs. lac)

PART I		Quarter ended			Nine Months ended		Year ended
Sr No	Particulars	31st December 2012	30th September 2012	31st December 2011	31st December 2012	31st December 2011	31st March 2012
		Unaudited			Unaudited		Audited
1	Income from Operations						
a)	Net sales / Income from operations	8,483	7,550	15,366	27,758	44,900	58,225
b)	Other operating income	24	20	37	111	182	262
	Total	8,507	7,570	15,403	27,869	45,082	58,487
2	Expenses						
a)	Cost of materials consumed	5,245	4,797	9,895	16,839	29,905	39,586
b)	Changes in inventories of finished goods, work in progress and stock in trade	403	154	(128)	1,499	(1,270)	(2,092)
c)	Employees benefit expense	619	708	725	2,009	2,152	2,816
d)	Depreciation	560	560	559	1,675	1,671	2,227
e)	Power & fuel	1,671	1,706	2,471	5,475	7,084	10,015
f)	Other expenses	1,179	1,177	2,144	4,077	6,236	7,646
	Total	9,677	9,102	15,666	31,574	45,778	60,198
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,170)	(1,532)	(263)	(3,705)	(696)	(1,711)
4	Other income	125	39	208	227	281	225
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,045)	(1,493)	(55)	(3,478)	(415)	(1,486)
6	Finance Costs	1,216	1,237	1,076	3,658	3,030	4,215
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,261)	(2,730)	(1,131)	(7,136)	(3,445)	(5,701)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax	(2,261)	(2,730)	(1,131)	(7,136)	(3,445)	(5,701)
10	Tax expenses	-	-	-	-	-	-
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,261)	(2,730)	(1,131)	(7,136)	(3,445)	(5,701)
12	Extraordinary Item (net of tax expense Rs.nil)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11-12)	(2,261)	(2,730)	(1,131)	(7,136)	(3,445)	(5,701)
14	Paid-up equity share capital (Rs.6/- per equity share)	6,506	6,506	6,506	6,506	6,506	6,506
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(19,841)
16i	Earnings per share (before extraordinary items)						
	Basic & Diluted	(2.09)	(2.52)	(1.04)	(6.58)	(3.18)	(5.26)
16ii	Earnings per share (after extraordinary items)						
	Basic & Diluted	(2.09)	(2.52)	(1.04)	(6.58)	(3.18)	(5.26)
PART II							
A	PARTICULARS OF SHAREHOLDING						
	Public Shareholding						
-	Number of shares	13817166	13817166	13817396	13817166	13817396	13817166
-	Percentage of shareholding	12.74	12.74	12.74	12.74	12.74	12.74
	Promoters & Promoter group shareholding						
a)	Pledged/Encumbered						
-	Number of shares	-	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b)	Non-encumbered						
-	Number of shares	94618674	94618674	94618444	94618674	94618444	94618674
-	Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100	100	100	100	100	100
-	Percentage of shares (as a % of the total share capital of the company)	87.26	87.26	87.26	87.26	87.26	87.26
B	Investor Complaints						
	Pending at the beginning of the quarter	-					
	Received during the quarter	9					
	Disposed of during the quarter	9					
	Remaining unresolved at the end of the quarter	-					

Notes :

- 1 The above results were reviewed by the Audit Committee and thereafter were approved and taken on record by the Board of Directors at the Meeting held on 7th February, 2013. The Statutory Auditors have carried out a limited review of the above results pursuant to Clause 41 of the Listing Agreement.
- 2 The Company is engaged in the business of steel & steel products such as Seamless Tubes & Rolled Products which in the opinion of the Management is considered the only business segment in the context of Accounting Standard 17 on "Segment Reporting".
- 3 Deferred tax asset is more than deferred tax liability as computed in accordance with the Accounting Standard AS 22, notified in the Companies (Accounting Standards) Rules 2006, The Company, as a matter of prudence has not recognised deferred tax asset.
- 4 The losses in the quarter under review have further eroded net worth of the Company. However having regard to the release of additional credit facilities, capital raising and capital expenditure plans being in advance stage, impending monetisation of surplus assets and other mitigating factors, financial statements have been prepared on going concern basis and no adjustments are required to the carrying amount of assets and liabilities.
- 5 The figures for the previous periods/year have been regrouped/rearranged, wherever necessary, to make them comparable.

On behalf of the Board

Date: 7th February, 2013
Place : Mumbai

Shashank Chaturvedi
Executive Director