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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2014**

(Rs. In Laks.)

PARTICULARS	3 months Ended	Previous 3 Months ended	Corresponding 3 months in the Previous Year	Year to Date Figures for the Current Period	Previous Accounting Year
	Audited 31-Mar-14	Unaudited 31-Dec-13	Unaudited 31-Mar-13	Period Audited 31-Mar-14	Audited 31-Mar-13
1 a. Net Sales/ Income from Operations	986.83	1186.33	2829.91	4007.42	5073.37
b. Other Operating Income	0.00	0.00	0.00	0.00	0.00
<b>Total Income from Operations</b>	<b>986.83</b>	<b>1186.33</b>	<b>2829.91</b>	<b>4007.42</b>	<b>5073.37</b>
2 Total Expenditure :					
a. Cost of material consumed	99.98	112.78	48.50	519.14	565.45
b. Purchase of Stock in Trade	780.62	676.89	2591.09	3188.59	4215.48
c. Changes in inventories of finished goods, work-in-progress & stock-in-trade	52.91	268.16	(6.70)	(56.22)	9.82
d. Employee Cost	10.05	12.67	9.08	42.76	37.00
e. Depreciation	3.36	3.36	4.11	13.44	11.81
f. Other Expenditure	39.25	39.68	32.23	153.79	135.99
<b>Total Expenses</b>	<b>986.16</b>	<b>1113.53</b>	<b>2678.30</b>	<b>3861.50</b>	<b>4975.54</b>
3 <b>Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2)</b>	<b>0.66</b>	<b>72.80</b>	<b>151.61</b>	<b>145.92</b>	<b>97.83</b>
4 Other Income	3.86	2.32	1.46	10.58	76.78
5 <b>Profit/(Loss) before Finance costs and Exceptional Items (3+4)</b>	<b>4.53</b>	<b>75.12</b>	<b>153.06</b>	<b>156.50</b>	<b>174.61</b>
6 Finance costs	54.40	28.31	22.69	126.94	85.49
7 <b>Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>(49.87)</b>	<b>46.81</b>	<b>130.38</b>	<b>29.56</b>	<b>89.12</b>
8 Exceptional Items	0.00	0.00	0.00	0.00	(1.18)
9 <b>Profit/(Loss) from Ordinary activities before tax (7+8)</b>	<b>(49.87)</b>	<b>46.81</b>	<b>130.38</b>	<b>29.56</b>	<b>87.94</b>
10 Tax Expense	(1.33)	15.94	15.57	10.26	32.08
11 <b>Net Profit/(Loss) from Ordinary activities after tax (9-10)</b>	<b>(48.54)</b>	<b>30.87</b>	<b>114.81</b>	<b>19.30</b>	<b>55.86</b>
12 Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13 <b>Net Profit/(Loss) for the period (11-12)</b>	<b>(48.54)</b>	<b>30.87</b>	<b>114.81</b>	<b>19.30</b>	<b>55.86</b>
14 Paid-up Equity Share Capital	533.04	533.04	533.04	533.04	533.04
15 Reserves excluding revaluation reserves as per Balance Sheet of Previous accounting year.	0.00	0.00	0.00	276.76	257.46
16 Earnings Per Share (EPS) (of Rs.10/- each)	(0.91)	0.58	2.15	0.36	1.05
a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualised) Rs.	(0.91)	0.58	2.15	0.36	1.05
b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualised) Rs.	(0.91)	0.58	2.15	0.36	1.05

PARTICULARS	3 months Ended	Previous 3 Months ended	Corresponding 3 months in the Previous Year	Year to Date Figures for the Current Period	Previous Accounting Year
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	Audited 31-Mar-13
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1 Public Shareholding					
- No. of Shares	34,15,395	34,15,395	35,19,600	34,15,395	35,19,600
- Percentage of Shareholding	64.07%	64.07%	66.02%	64.07%	66.02%
2 Promoters & Promoter Group Shareholding					
a. Pledged / Encumbered					
- No. of Shares	0.00	0.00	0.00	0.00	0.00
- Percentage of Shares (as a % of the total shareholding of Promoters & Promoter Group)	0.00	0.00	0.00	0.00	0.00
- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00	0.00	0.00	0.00	0.00
b. Non - Encumbered					
- No. of Shares	19,15,005	19,15,005	18,10,800	19,15,005	18,10,800
- Percentage of Shares (as a % of the total shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of Shares (as a % of the total Share Capital of the Company)	35.93%	35.93%	33.98%	35.93%	33.98%

B	Particulars	Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Investor Complaints	1	1	1	1

- Note 1.** Previous period's figures have been regrouped, wherever necessary, to conform to current period classification.
- 2.** The above audited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on 30.05.2014. The said results have been subjected to a limited review by the Company's statutory auditors.
- 3.** Provision for taxation includes provision for current income tax and deferred tax.

For Bhupendra Shroff & Co.  
Chartered Accountants

*B. N. Shroff*

B.N. Shroff  
Partner  
Mumbai,  
30.05.2014



For and on Behalf of the Board of Directors,

*Sunny S. Gandhi*  
Sunny S. Gandhi  
(Director)

**Standalone Audited Statement of Assets and Liabilities**

(Rs. in Lacs)

Particulars	As at 31.3.2014 Audited	As at 31.3.2013 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	533.04	533.04
(b) Reserves and surplus	276.76	257.46
<b>Sub-total - Shareholders' Funds</b>	809.80	790.50
<b>2 Non-current liabilities</b>		
(a) Long Term borrowings	71.15	217.26
(b) Deferred tax liabilities (net)	25.96	24.28
(c) Long term provisions	67.34	81.38
<b>Sub-total - Non-current liabilities</b>	164.45	322.92
<b>3 Current liabilities</b>		
(a) Short term borrowings	1113.07	1208.80
(b) Trade payables	893.75	910.12
(c) Other current liabilities	46.28	80.99
(d) Short term provisions	7.88	38.49
<b>Sub-total - Current liabilities</b>	2,060.97	2,238.40
<b>TOTAL EQUITY AND LIABILITIES</b>	3,035.22	3,351.82
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	196.37	205.61
(b) Non current Investments	59.67	59.67
(c) Long term loans and advances	106.70	118.03
<b>Sub-total - Non-current assets</b>	362.74	383.30
<b>2 Current assets</b>		
(a) Inventories	277.46	224.93
(b) Trade receivables	2245.02	2606.86
(c) Cash and bank balances	147.35	134.61
(d) Short-term loans and advances	2.65	2.11
<b>Sub-total - Current assets</b>	2,672.48	2,968.51
<b>TOTAL ASSETS</b>	3,035.22	3,351.82