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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 |
| Total Income from Operations | 986.83 | 1186.33 | 2829.91 | 4007.42 | 5073.37 |
| 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 |
| Total Expenses | 986.16 | 1113.53 | 2678.30 | 3861.50 | 4975.54 |
| 3 Profit/(Loss) from Operations before Other Income, Finance costs and Exceptional items (1-2) | 0.66 | 72.80 | 151.61 | 145.92 | 97.83 |
| 4 Other Income | 3.86 | 2.32 | 1.46 | 10.58 | 76.78 |
| 5 Profit/(Loss) before Finance costs and Exceptional Items (3+4) | 4.53 | 75.12 | 153.06 | 156.50 | 174.61 |
| 6 Finance costs | 54.40 | 28.31 | 22.69 | 126.94 | 85.49 |
| 7 Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6) | (49.87) | 46.81 | 130.38 | 29.56 | 89.12 |
| 8 Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | (1.18) |
| 9 Profit/(Loss) from Ordinary activities before tax (7+8) | (49.87) | 46.81 | 130.38 | 29.56 | 87.94 |
| 10 Tax Expense | (1.33) | 15.94 | 15.57 | 10.26 | 32.08 |
| 11 Net Profit/(Loss) from Ordinary activities after tax (9-10) | (48.54) | 30.87 | 114.81 | 19.30 | 55.86 |
| 12 Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 Net Profit/(Loss) for the period (11-12) | (48.54) | 30.87 | 114.81 | 19.30 | 55.86 |
| 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 |
| A. PARTICULARS OF SHAREHOLDING | | | | | |
| 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 |
|--|-------------------------------|-------------------------------|
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' Funds | | |
| (a) Share Capital | 533.04 | 533.04 |
| (b) Reserves and surplus | 276.76 | 257.46 |
| Sub-total - Shareholders' Funds | 809.80 | 790.50 |
| 2 Non-current liabilities | | |
| (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 |
| Sub-total - Non-current liabilities | 164.45 | 322.92 |
| 3 Current liabilities | | |
| (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 |
| Sub-total - Current liabilities | 2,060.97 | 2,238.40 |
| TOTAL EQUITY AND LIABILITIES | 3,035.22 | 3,351.82 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (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 |
| Sub-total - Non-current assets | 362.74 | 383.30 |
| 2 Current assets | | |
| (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 |
| Sub-total - Current assets | 2,672.48 | 2,968.51 |
| TOTAL ASSETS | 3,035.22 | 3,351.82 |