

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014**

(Rs. in lakh)

Sl. No.	Particulars	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE QUARTER ENDED	FOR THE CURRENT PERIOD ENDED	FOR THE PRECEDING PERIOD ENDED	PREVIOUS ACCOUNTING YEAR ENDED
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income form opeartion</b>						
	a). Net Sales / Income from Operations (Net of excise duty)	66.40	132.39	363.59	278.94	471.16	654.85
	b). Other Operating Income	0.88	0.97	1.75	2.83	4.60	6.09
	<b>Total Income from operation (net)</b>	<b>67.28</b>	<b>133.36</b>	<b>365.34</b>	<b>281.77</b>	<b>475.76</b>	<b>660.94</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	65.99	178.38	85.60	287.32	333.12	441.23
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25.78)	(94.97)	172.28	(101.78)	(2.73)	(4.34)
	d) Employees benefits expense	20.44	18.99	23.27	58.81	62.32	82.66
	e) Depreciation and amortisation expenses	4.49	4.31	3.10	13.26	9.07	12.14
	f) Operating Expense	27.96	47.76	67.65	103.57	127.92	161.93
	<b>Total expenses (a to f)</b>	<b>93.10</b>	<b>154.47</b>	<b>351.90</b>	<b>361.18</b>	<b>529.70</b>	<b>693.62</b>
<b>3</b>	Profit/(Loss) from operations before Other Income,finance costs and exceptional items (1-2)	(25.82)	(21.11)	13.44	(79.41)	(53.94)	(32.68)
<b>4</b>	Other Income	0.30	0.35	0.78	0.94	2.28	12.43
<b>5</b>	Profit/(Loss) from operations before others income,finance costs and exceptional items (3+4)	(25.52)	(20.76)	14.22	(78.47)	(51.66)	(20.25)
<b>6</b>	Finance costs	29.32	30.06	39.40	84.33	112.63	143.07
<b>7</b>	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(54.84)	(50.82)	(25.18)	(162.80)	(164.29)	(163.32)
<b>8</b>	Exceptional Items (Expenses) / Income (Refer note2)	-	-	-	-	-	-
<b>9</b>	Profit ( + ) / Loss ( - ) from Ordinary Activities before tax (7+8)	(54.84)	(50.82)	(25.18)	(162.80)	(164.29)	(163.32)
<b>10</b>	Tax Expense	-	-	-	-	-	-
<b>11</b>	Net Profit (+) / Loss (-) from Ordinary Activities after tax (9+10)	(54.84)	(50.82)	(25.18)	(162.80)	(164.29)	(163.32)
<b>12</b>	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
<b>13</b>	Net Profit (+) / Loss (-) for the period (11-12)	(54.84)	(50.82)	(25.18)	(162.80)	(164.29)	(163.32)
<b>14</b>	Paid-up equity share capital (Face value Rs.10/- each)	300.35	300.35	300.35	300.35	300.35	300.35
<b>15</b>	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year.	-	-	-	-	-	15.28
<b>16</b>	Basic and diluted EPS (Rs) Before and After Extrordinary Items ( not annualized )	(1.83)	(1.69)	(0.84)	(5.42)	(5.47)	(5.44)
	<b>Part II</b>						
<b>17</b>	Public shareholding						
	- Number of Shares	414,850	414,850	414,850	414,850	414,850	414,850
	- Percentage of Shareholding	13.81%	13.81%	13.81%	13.81%	13.81%	13.81%
<b>18</b>	Promoters and Promoter group. - Shareholding:						
	a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	-	-	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	2,588,650	2,588,650	2,588,650	2,588,650	2,588,650	2,588,650
	- Percentage of Shares (as a % of total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the Company)	86.19%	86.19%	86.19%	86.19%	86.19%	86.19%
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	3 Months ended December 31, 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**Notes:**

- The above results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 9, 2015, and has been subjected to limited review by the Statutory Auditors of the Company.
- The Company has got net deferred tax assets in the form of unabsorbed losses and depreciation. However, the same is not recognized in the absence of virtual certainty in future profits.
- Regarding Auditor's observation :
  - The Company has considered an amount of Rs.14.58 lakh due from a customer as good of recovery in respect of which the customer had made a counter claim Rs.73.49 lakh. However the said counter claim has been dismissed by Additional District Judge, Vijayawada. The Customer has moved to High Court of Telangana and Andhra Pradesh. The Company has been advised by its legal counsel that the counter claim of the party is not sustainable in law. The Company is in discussion with legal counsel for initiating action for recovering all the dues. The Company is confident of recovery and hence is of the opinion that no provision is required.
  - The Company has not made provision for retirement benefits as at December 31, 2014 and difference if any is not likely to be material.
- Reserve reported in para 15 above for the year ended March 31, 2014 represents Capital Reserve.
- The Company has only one business segment viz., Metal Cutting, Grinding and Ancillary machines and all sales are in India. Hence, the disclosures as required under Accounting Standard 17 dealing with Segment Reporting are not applicable.
- Considering the business plans made by the Company, expected improvement in turnover, orders on hand, reorganisation of product mix and with continued support from the Bankers and the Holding Company, the Company expects to recover from the losses. According to the Company considering all the facts and not with standing the erosion of net worth the assumption of "Going Concern" is not vitiated.
- The useful life of fixed assets has been revised in accordance with Schedule II of the Companies Act, 2013. Accordingly, Depreciation of Rs. 6.76 Lacs on account of assets whose useful life has become nil as at April 1, 2014 has been adjusted to the deficit opening balance of retained earnings. If there had not been any change in useful life of assets, depreciation for the quarter would have been lower by about Rs.1.47 lakhs.
- Previous period/year figures have been regrouped wherever necessary to confirm with current period presentation.

For and on behalf of the Board

  
Vikram Sirur  
Chairman

Place: Pune.  
Date : February 9, 2015.