

**Statement Of Audited Financial Results For the Quarter and Year Ended 31st March, 2017**

PART I

(₹ in Lacs)

Particulars	Quarter- Ended			Year- Ended	
	Audited	Unaudited	Audited	Audited	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
<b>1 Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	5,206	2,679	3,855	12,078	26,752
(b) Other Operating Income	13	9	45	53	444
<b>Total Income from Operations (net)</b>	<b>5,219</b>	<b>2,688</b>	<b>3,900</b>	<b>12,131</b>	<b>27,196</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	3,173	2,062	3,113	8,220	14,413
(b) Purchase of traded goods	-	-	1,473	-	8,292
(c) Changes in inventories of finished goods and work-in-progress	2,762	175	260	2,669	(143)
(d) Employee benefits expense	138	143	112	524	442
(e) Depreciation	136	192	176	731	730
(f) Power	1,676	1,017	698	4,137	6,201
(f) Bad Debts ( Including provision for Bad & Doubtful Debts)	3,440	-	-	3,440	-
(g) Other expenses	542	273	282	1,436	2,094
<b>Total expenses</b>	<b>11,867</b>	<b>3,862</b>	<b>6,114</b>	<b>21,157</b>	<b>32,029</b>
<b>3 Profit / Loss from operations before other income, finance costs, prior period and exceptional items (1-2)</b>	<b>(6,648)</b>	<b>(1,174)</b>	<b>(2,214)</b>	<b>(9,026)</b>	<b>(4,833)</b>
<b>4 Other Income</b>	<b>223</b>	<b>39</b>	<b>32</b>	<b>289</b>	<b>121</b>
<b>5 Profit/(Loss) from ordinary activities before finance costs, prior period and exceptional items(3+4)</b>	<b>(6,425)</b>	<b>(1,135)</b>	<b>(2,182)</b>	<b>(8,737)</b>	<b>(4,712)</b>
<b>6 Finance costs</b>	<b>40</b>	<b>(74)</b>	<b>851</b>	<b>52</b>	<b>3,424</b>
<b>7 Profit/(Loss) from ordinary activities after finance costs but before prior period and exceptional items (5-6)</b>	<b>(6,465)</b>	<b>(1,061)</b>	<b>(3,033)</b>	<b>(8,789)</b>	<b>(8,136)</b>
<b>8 Prior Period Items</b>	<b>1,922</b>	<b>-</b>	<b>-</b>	<b>1,922</b>	<b>-</b>
<b>9 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10 Profit/ (Loss) from ordinary activities before tax (7-8-9)</b>	<b>(8,387)</b>	<b>(1,061)</b>	<b>(3,033)</b>	<b>(10,711)</b>	<b>(8,136)</b>
<b>11 Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12 Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(8,387)</b>	<b>(1,061)</b>	<b>(3,033)</b>	<b>(10,711)</b>	<b>(8,136)</b>
<b>13 Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14 Net Profit/(Loss) for the period (11-12)</b>	<b>(8,387)</b>	<b>(1,061)</b>	<b>(3,033)</b>	<b>(10,711)</b>	<b>(8,136)</b>
<b>15 Paid-up equity share capital (Face Value ₹10 per share)</b>	<b>8,793</b>	<b>8,793</b>	<b>8,793</b>	<b>8,793</b>	<b>8,793</b>
<b>16 Reserves excluding Revaluation Reserves as per Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19,538)</b>	<b>(8,827)</b>
<b>17 Earnings per share (before and after extraordinary items) (of Rs 10 per share) ( not annualised) :</b>					
a) Basic ( In ₹)	(9.54)	(1.21)	(3.64)	(12.18)	(9.77)
b) Diluted ( In ₹)	(9.54)	(1.21)	(3.64)	(12.18)	(9.77)



PART II					
Segment wise Revenue, Results and Capital Employed under Regulation 33 of the SEBI ( Listing Obligations & Disclosure Requirements) Regulations, 2015.					
(₹.in Lacs)					
Particulars	Quarter- Ended			Year- Ended	
	Audited	Unaudited	Audited	Audited	
	31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
<b>1 Segment revenue</b>					
a. Ferro alloys	5,219	2,688	2,571	12,131	18,953
b. Iron and steel	-	-	1,329	-	8,243
c. Power	1,638	1,093	154	5,137	154
<b>Total</b>	<b>6,857</b>	<b>3,781</b>	<b>4,054</b>	<b>17,268</b>	<b>27,350</b>
Less: Inter segment revenue	1,638	1,093	154	5,137	154
<b>Total Income from operations (net)</b>	<b>5,219</b>	<b>2,688</b>	<b>3,900</b>	<b>12,131</b>	<b>27,196</b>
<b>2 Segment results</b>					
a. Ferro alloys	(6,288)	(1,109)	(1,987)	(9,332)	(4,308)
b. Iron and steel	-	-	(144)	-	(48)
c. Power	(137)	(26)	(52)	595	(356)
<b>Total segment profit before interest and tax</b>	<b>(6,425)</b>	<b>(1,135)</b>	<b>(2,182)</b>	<b>(8,737)</b>	<b>(4,712)</b>
Less: Prior Period Items	1,922	-	-	1,922	-
Less: Interest expenses	40	(74)	851	52	3,424
<b>Profit before tax</b>	<b>(8,387)</b>	<b>(1,061)</b>	<b>(3,033)</b>	<b>(10,711)</b>	<b>(8,136)</b>
<b>3 Capital employed</b> (Segment assets- Segment liabilities)					
a. Ferro alloys	4,295	10,311	10,512	4,295	10,512
b. Iron and steel	2,584	10,166	10,629	2,584	10,629
c. Power	14,386	14,729	14,548	14,386	14,548
d. Unallocable	267	268	266	267	266
<b>Total Capital employed</b>	<b>21,532</b>	<b>35,474</b>	<b>35,955</b>	<b>21,532</b>	<b>35,955</b>



## STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017

(₹ in Lacs)

PARTICULARS	AUDITED	AUDITED
	31-03-2017	31-03-2016
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDER'S FUNDS</b>		
(a) Share Capital	8,793	8,793
(b) Reserve & Surplus	(19,538)	(8,827)
	<b>(10,745)</b>	<b>(34)</b>
<b>NON-CURRENT LIABILITIES</b>		
(a) Long-Term Borrowings	15,434	22,651
(b) Deffered Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long Term Provisions	-	-
	<b>15,434</b>	<b>22,651</b>
<b>CURRENT LIABILITIES</b>		
(a) Short-Term Borrowings	13,657	12,015
(b) Trade Payables	12,646	13,491
(c) Other Current Liabilities	4,941	4,692
(d) Short Term Provisions	183	99
	<b>31,427</b>	<b>30,298</b>
<b>TOTAL</b>	<b>36,116</b>	<b>52,915</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Fixed Assets	17,364	17,913
(b) Non Current Investment	-	-
(c) Long Term Loans And Advances	31	169
(d) Other Non Current Assets	-	-
	<b>17,395</b>	<b>18,082</b>
<b>CURRENT ASSETS</b>		
(a) Current Investment	-	-
(b) Inventories	6,345	8,247
(c) Trade Receivables	9,282	22,106
(d) Cash And Bank Balances	454	581
(e) Short Term Loans And Advances	2,212	3,414
(f) Other Current Assets	428	486
	<b>18,721</b>	<b>34,833</b>
<b>TOTAL</b>	<b>36,116</b>	<b>52,915</b>

- The above results for the quarter and year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2017.
- The operations of the company are severely impacted by weak steel industry scenario and lack of demand for company's finished product. Lower utilisation of capacity and drop in finished goods price realisation has impacted the topline as well as bottom line of the company. The company has incurred loss of ₹8387 Lacs for the quarter and ₹ 10711 Lacs for the year ended 31st March, 2017. The accumulated loss as on 31st March, 2017 is ₹25197 Lacs which is in excess of the entire net worth of the company. The company has made an application to State Bank of India, Lead Consortium Member, regarding revival plan of the company. With the substantial improvement in raw material availability, likely improvement in market scenario with notification of Minimum Import Price on steel, it is expected that the overall financial health would improve considerably. Considering the above developments and favourable impact thereof on the Company's operations and financials, the company has prepared the financial results on the basis of Going Concern assumption.
- The lenders have stopped charging interest on debts, since the dues from the company have been categorised as Non Performing Asset. The company is in active discussion/negotiation with its lenders to restructure its debt at a sustainable level. In view of the above, pending finalization of the restructuring plan, the company has not provided accrued interest in its books during the quarter and reversed interest provided in earlier quarters pertaining to the period the account was declared NPA by the respective lenders. The amount of interest not provided for the quarter ended 31st March, 2017 stands at ₹877 lacs and for the year ended 31st March 2017 ₹3508 lacs. The amount of interest reversed for earlier periods during the year is ₹ 960 lacs. The same have consequential impact on the reported figures of this quarter as well as earlier periods.
- In the opinion of the management, current and non current asset have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the accounts. Certain Balances of the sundry creditors, sundry debtors, unsecured loans and advances are subject to confirmations and reconciliation.
- The figures of the period/ previous year have been regrouped/ reclassified, wherever necessary to confirm to the classification for the quarter and year ended 31st March, 2017.
- The company has made a reference to the erstwhile Board for Financial and Industrial Reconstruction (BIFR) as per provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, since repealed, on November 23, 2016 in terms of Resolution passed by Circulation on November 23, 2016.
- The figures for the Quarter ended March 31, 2017 and for the corresponding quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial year.

On behalf of the Board of Directors

*Suresh Kumar Patni*  
**SURESH KUMAR PATNI**  
 CHAIRMAN

Place: Kolkata  
 Dated: 30th May, 2017

