



UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2016

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-Audited			Un-Audited	Un-Audited	Audited
1	Income from operations	2,176.12	2,063.55	3,192.73	4,239.67	5,943.54	9,950.57
	Less : Excise Duty	231.32	159.72	265.50	391.03	473.86	778.80
	a. Income from operations (net)	1,944.80	1,903.83	2,927.23	3,848.63	5,469.68	9,171.78
	b. Other operating income	3.32	1.93	2.53	5.25	6.45	68.99
	Total Income from Operation (net) (a+b)	1,948.12	1,905.76	2,929.75	3,853.88	5,476.13	9,240.77
2	Expenses						
	a. Purchase of Goods for resale	-	462.81	462.77	462.81	462.77	573.09
	b. Cost of material consumed	721.56	602.16	676.14	1,323.72	1,842.64	2,905.29
	c. Change in inventory of finished goods, WIP & Stock in trade	178.69	(83.96)	489.86	94.73	323.38	561.05
	d. Employees benefits expenses	568.36	567.71	606.80	1,136.08	1,221.14	2,323.30
	e. Depreciation & amortisation expenses	215.53	214.15	192.64	429.68	383.61	761.34
	f. Other expenses						
	(I) Power & Fuel	411.42	382.81	415.09	794.23	954.12	1,679.46
	(II) Other expenses	361.96	358.10	474.38	720.06	911.86	2,147.08
	Total Expenses	2,457.52	2,503.79	3,317.70	4,961.31	6,099.53	10,950.63
3	Profit/(Loss) from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	(509.40)	(598.03)	(387.95)	(1,107.43)	(623.40)	(1,709.86)
4	Other Income	-	-	-	-	-	-
5	Profit/(Loss) from Operations before Finance cost and Exceptional Items (3+4)	(509.40)	(598.03)	(387.95)	(1,107.43)	(623.40)	(1,709.86)
6	Finance costs (Net)	491.41	495.97	493.04	987.38	981.63	1,936.40
7	Profit/(Loss) after interest but before Exceptional Items (5-6)	(1,000.81)	(1,094.00)	(880.99)	(2,094.80)	(1,605.03)	(3,646.26)
8	Exceptional Items						
	Prior Period Items (Net)	17.04	(3.57)	(0.21)	13.46	(0.02)	11.12
9	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(1,017.84)	(1,090.42)	(880.79)	(2,108.27)	(1,605.02)	(3,657.37)
10	Tax Expense						
	- Current year	-	-	-	-	-	-
	- Tax related to earlier year	-	-	-	-	-	-
	- Deferred Tax	(304.18)	(333.08)	(269.35)	(637.26)	(584.19)	(1,126.45)
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(713.66)	(757.34)	(611.44)	(1,471.00)	(1,040.83)	(2,530.93)
12	Extraordinary item (net of tax)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11- 12)	(713.66)	(757.34)	(611.44)	(1,471.00)	(1,040.83)	(2,530.93)
14	Paid-up Equity Share Capital (Face value of Rs 10/- each)	2,223.50	2,223.50	2,223.50	2,223.50	2,223.50	2,223.50
15	Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	(4,347.65)
16	Earning per share (EPS) for the period, for the year to date and for the previous period (Not annualised)						
	- Basic - in Rs.	(3.21)	(3.41)	(2.75)	(6.62)	(4.68)	(11.38)
	- Diluted - in Rs.	(3.21)	(3.41)	(2.75)	(6.62)	(4.68)	(11.38)
A	PARTICULARS OF SHAREHOLDING						
17	Public Shareholding						
	- Number of Shares	6,103,927	6,103,927	6,103,927	6,103,927	6,103,927	6,103,927
	- Percentage of shareholding	27.45%	27.45%	27.45%	27.45%	27.45%	27.45%
18	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of Shares	7,811,073	7,811,073	7,811,073	7,811,073	7,811,073	7,811,073
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%
	- Percentage of shares (as a % of the total share capital of the Company)	35.13%	35.13%	35.13%	35.13%	35.13%	35.13%
	b) Non-encumbered						
	- Number of Shares	8,320,000	8,320,000	8,320,000	8,320,000	8,320,000	8,320,000
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	51.58%	51.58%	51.58%	51.58%	51.58%	51.58%
	- Percentage of shares (as a % of the total share capital of the Company)	37.42%	37.42%	37.42%	37.42%	37.42%	37.42%
B	INVESTOR COMPLAINTS						
	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					

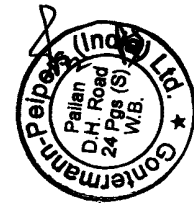
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Segmentwise Revenue, Results and Capital Employed							
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		Un-Audited			Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a) Cast division	1,923.00	1,297.93	1,994.71	3,220.93	4,166.37	7,256.63
	b) Forge division	253.12	296.34	731.42	549.46	1,310.57	2,116.01
	c) Trading Sale	-	469.28	466.60	469.28	466.60	577.93
	Income from operations	2,176.12	2,063.55	3,192.72	4,239.67	5,943.53	9,950.57
2	Segment Results						
	Profit/(Loss) before Tax and Finance costs charges from each segment						
	a) Cast division	(461.93)	(556.08)	(456.67)	(1,018.01)	(666.73)	(1,619.95)
	b) Forge division	(64.50)	(44.85)	65.08	(109.35)	39.50	(105.87)
	c) Trading Sale	-	6.47	3.82	6.47	3.82	4.84
	Total	(526.43)	(594.46)	(387.77)	(1,120.89)	(623.41)	(1,720.98)
	Less - Finance costs	491.41	495.97	493.04	987.38	981.63	1,936.40
	Profit/ (Loss) before Tax	(1,017.84)	(1,090.42)	(880.80)	(2,108.27)	(1,605.04)	(3,657.37)
	Less - Provision for Taxation	-	-	-	-	-	-
	Less - Provision for deferred Tax	(304.18)	(333.08)	(269.35)	(637.26)	(564.19)	(1,126.45)
	Profit/ (Loss) after Tax	(713.66)	(757.34)	(611.45)	(1,471.00)	(1,040.84)	(2,530.93)
3	Capital Employed						
	Manufactured Product						
	a) Cast division	1,851.06	2,649.08	5,870.46	1,851.06	5,870.46	2,954.18
	b) Forge division	2,273.09	2,393.77	2,789.42	2,273.09	2,789.42	2,528.11
	Total	4,124.15	5,042.85	8,659.89	4,124.15	8,659.89	5,482.30

Notes:-

1	The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings on 11th November 2016. The Statutory Auditors have carried out the Limited Review of the aforesaid results..
2	The company has initiated recovery process post rejection of application u/s 309(5B) of the Act by the Central Government during previous year against excess remuneration paid during the financial year 2010-11 to Mr. Lalit Kumar Poddar Ex-Managing Director, of the Company, in excess of the limits prescribed under section 198 read with Schedule XIII of the erstwhile Companies Act, 1956 amounting to Rs. 35.62 Lacs (after recovery of amount payable of Rs. 22.15 Lacs).
3	The Board of Directors of the Company in its meeting held on 29th May 2014 and Equity Shareholders and Preference Shareholders of the company in their court Convened meeting held on 28th March 2015, have approved the Scheme of Amalgamation of Geetapuram Port Services Limited (GPST) and its Wholly Owned Subsidiary, North East Natural Resources Private Limited with the Company and their respective shareholders as per the provision of Section 391 to 394 of the Companies Act, 1956, with requisite majority. The appointed date of the amalgamation is 01st April 2013 and the scheme is subject to necessary approval of creditors, statutory authorities and the Hon'ble High Courts of Calcutta and Bombay. Upon effectiveness of the Scheme, necessary accounting treatment will be dealt with by the company in the financial statements and as per scheme every shareholder of GPST holding 1 (one) fully paid-up equity shares of Rs. 10/- each shall be entitled to receive 40 (forty) fully paid-up equity shares of Rs. 10/- each in the Company.
4	The Company's operating results for the year and financial position as on reporting date are materially affected due to manifold factors which includes economy slow-down, liquidity issues etc. which resulting into net cash loss during the year and preceding years which eroded the entire net worth and making the net worth of the company negative. However, the company expects improved performance in the coming years in view of large confirmed dispatchable orders, expectations of necessary approval of scheme of amalgamation pending before Hon'ble High Court of Calcutta and Bombay, monetization of identified non-core immovable properties and other avenues of raising funds.
5	During the year ending March 31, 2015, the company had received promoter's contribution in compliance of restructuring package by CDR lenders in foreign currency equivalent to Rs. 91.61 Lacs in the shape of advance against share application money which is outstanding and lying in the books as on the reporting date, however, promoter (company) has communicated to hold the allotment of shares against money contributed till finality of the formal approval from their board/general meeting, till such time, the company is holding such amount in trust in terms of Companies (Acceptance of Deposits) Rules, 2014 pursuant to section 73 & 74 of the Companies Act, 2013.
6	The Board of Directors in their meeting held on 29th May, 2014 had noted that the company has become potentially sick Company in terms of Section 23 of Sick Industrial Companies (Special Provisions) Act, 1985. Further, pursuant to complete erosion of Net Worth of the company as per audited financial statements for the financial year 2015-16, the Board of Directors in their meeting held on 11th November 2016 had decided to refer the company to the Board for Industrial and Financial Reconstruction (BIFR) in terms of section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.
7	The figures of the previous quarters/ periods/ years' have been regrouped/ rearranged/ reclassified to make them comparable with the figures of the current quarter/period.



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Statement of Assets & Liabilities :-		(Rs. In lacs)	
		As at	As at
		30.09.2016	31.03.2016
Particulars		Unaudited	Audited
(I) EQUITY AND LIABILITIES			
1. Shareholders' Funds			
a. Share Capital		2,282.44	2,282.44
b. Reserves and surplus		(2,888.71)	(1,361.45)
Sub-total -Shareholders' funds		(606.27)	920.99
2. Share Application Money Pending Allotment			
		-	-
3. Non Current Liabilities			
a. Long- term borrowings		6,472.92	6,581.11
a. Other Long- term Liabilities		-	-
b. Long -term provisions		579.18	513.21
Sub-total -Non-Current Liabilities		7,052.10	7,094.32
4. Current Liabilities			
a. Short- term borrowings		6,710.09	7,214.78
b. Trade payables		4,124.04	3,088.11
c. Other current liabilities		5,947.02	4,918.99
d. Short- term provisions		28.78	42.57
Sub-total -Current Liabilities		16,809.93	15,264.45
TOTAL EQUITY AND LIABILITIES		23,255.76	23,279.76
(II) ASSETS			
1. Non current assets			
a. Fixed Assets			
i. Tangible assets		9,776.41	10,258.06
ii. Intangible assets		4.73	7.54
iii. Capital Work-in- progress		726.88	729.16
		10,508.01	10,994.76
b. Non current Investments		30.67	30.67
c. Deferred tax assets/(liabilities) (net)		4,584.46	3,947.19
d. Long -term loans and advances		809.29	1,068.33
Sub-total -Non-Current Assets		16,932.43	16,040.95
2. Current assets			
a. Inventories		3,541.60	3,723.46
b. Trade Receivables		2,149.01	2,079.12
c. Cash and cash equivalents		112.62	121.11
d. Short- term loans and advances		1,512.51	1,309.85
e. Other current assets		7.30	5.27
Sub-total -Current Assets		7,323.33	7,238.81
TOTAL ASSETS		23,255.76	23,279.76

Place: Kolkata
Date: 11.11.2016

For and on behalf of the Board of Directors

Dwijen Lahiri
Dwijen Lahiri
(Whole Time Director)

