

Statement of Audited Results for the Year Ended 31.03.2012

(Rs. in Lakhs)

Particulars	Three months ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Audited 1	Unaudited 2	Audited 3	Audited 4	Audited 5
PART I					
1. Income from operations					
(a) Net Sales/Income from Operations (Net of excise duty)	16.93	164.20	72.74	330.68	349.89
(b) Other Operating Income	0	0	0	0	0
Total Income from operations (net)	16.93	164.20	72.74	330.68	349.89
2. Expenses					
a) Cost of materials consumed	-	6.32	1.63	0	32.73
b) Purchase of stock-in-trade	0	0	0	0	0
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	0	0	0	0
d) Employee benefits expense	40.49	57.50	108.42	259.52	359.06
e) Depreciation and amortisation expense	1.56	1.58	4.22	8.92	16.34
f) Provision for sales of previous period	0	0.00	165.47	0.00	0.00
g) Other Expenditure	21.18	20.18	17.17	84.91	57.91
Total expenses	63.23	85.58	296.91	353.35	466.04
3. Profit/(Loss) from operations before other Income, finance costs and exceptional Items (1-2)	(46.30)	78.62	(224.17)	(22.67)	(116.15)
4. Other Income	0.05	10.57	5.43	10.59	8.62
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(46.25)	89.19	(218.74)	(12.08)	(107.53)
6. Finance costs	42.55	89.01	32.91	168.38	150.02
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5+6)	(88.80)	0.18	(251.65)	(180.46)	(257.55)
8. Exceptional Items	-	-	-	-	-
9. Profit/(Loss) from ordinary activities before tax (7+8)	(88.80)	0.18	(251.65)	(180.46)	(257.55)
10. Tax expense	0	0	0	-	-
11. Net Profit/(Loss) from ordinary activities after tax (9+10)	(88.80)	0.18	(251.65)	(180.46)	(257.55)
12. Extraordinary items (net of tax expense Rs Lakhs)	-	-	-	-	-
13. Net Profit/(Loss) for the period (11+12)	(88.80)	0.18	(251.65)	(180.46)	(257.55)
14. Share of profit/(loss) of associates*	-	-	-	-	-
15. Minority interest*	-	-	-	-	-
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)*	(88.80)	0.18	(251.65)	(180.46)	(257.55)
17. Paid-up equity share capital (Face value Rs 10/-)	-	-	-	-	-
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	(2,695.24)	(2,514.77)
19 i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	(1.37)	0.00	(3.89)	(2.79)	(3.98)
(a) Diluted	(1.37)	0.00	(3.89)	(2.79)	(3.98)
19 ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised):					
(a) Basic	(1.37)	0.00	(3.89)	(2.79)	(3.98)
(a) Diluted	(1.37)	0.00	(3.89)	(2.79)	(3.98)

PART II

A. PARTICULARS OF SHAREHOLDING

1. Public shareholding					
- Number of shares	6,399,089	6,399,089	6,399,089	6,399,089	6,399,089
- Percentage of shareholding	98.88	98.88	98.88	98.88	98.88
2. Promoters and Promoter Group Shareholding					
a. Pledged /encumbered	0.00	0.00	0.00	0.00	0.00
- Number of shares					
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)					
- Percentage of shares (as a% of the total share capital of the Company)					
b. Non - encumbered					
- Number of shares		72,411	72,411	72,411	72,411
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)		1.12	1.12	1.12	1.12
- Percentage of shares (as a% of the total share capital of the Company)					
B. INVESTOR COMPLAINTS	Nil	Nil	Nil	Nil	Nil
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil
Received during the quarter	N.A	N.A	N.A	N.A	N.A
Disposed of during the quarter	N.A	N.A	N.A	N.A	N.A
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil

Consolidated statement of Assets & Liabilities	As at 31.03.2012	As at 31.03.2011
EQUITY AND LIABILITIES		
Shareholders' Funds:		
a.Share capital	64,857,500	64,857,500
b.Reserves and surplus	(269,524,180)	(251,477,360)
Sub-total-Sahre holders' funds	(204,666,680)	(186,619,860)
Non-current liabilities		
a.Long term provisions	6,433,222	6,140,799
Sub-total-Non-current liabilities	6,433,222	6,140,799
Current liabilities		
a.Short-term borrowings	4,856,822	5,757,491
b.Trade payables	5,220,981	5,332,085
c.Other current liabilities	195,660,725	184,064,705
d.Short term provisions	438,726	2,529,603
Sub-total-non-current liabilities	206,177,254	197,683,884
TOTAL -EQUITY AND LIABILITIES	7,943,795	17,204,823
ASSETS		
Non-current assets		
a.Fixed assets		
i. Tangible assets	581,398	1,463,493
b.Non- current investments	49,800	49,800
c.Long-term loans and advances	2,326,044	2,326,044
Sub-total-Non-current assets	2,957,242	3,839,337
Current assets		
a.Trade receivables	1,272,112	2,723,287
d.Cash and cash equivalents	2,728,331	2,415,051
e.Short-term loans and advances	197,659	225,554
f. Other current assets	788,451	8,001,594
Sub-total-Current assets	4,986,553	13,365,486
TOTAL ASSETS	7,943,795	17,204,823

NOTES:

1. The above results as reviewed by the Audit Committee were approved by the Board of Directors at their Meeting held on May 30, 2012.
2. Figures for the previous periods are re-classified/re-arranged/re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956.

By Order of the Board

May 30, 2012
Bangalore

Vinay L Deshpande
Chairman & CEO