



PART - 1

(₹ In lacs, except per share data)

Consolidated						Standalone							
Audited Year Ended 31.03.2013	Unaudited					Particulars	Unaudited					Audited Year Ended 31.03.2013	
	Nine months ended		Quarter ended				Quarter ended		Nine months ended				
	31.12.2012	31.12.2013	31.12.2012	30.09.2013	31.12.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012			
70,469.00	59,089.13	66,890.27	20,134.00	26,674.51	20,303.55	1	Income from operations	7,038.55	14,562.87	9,778.87	30,043.11	30,946.09	35,203.92
2.25	2.25	-	-	-	-	a)	Net sales income from operations	-	-	-	-	2.25	2.25
70,471.25	59,091.38	66,890.27	20,134.00	26,674.51	20,303.55	b)	Other operating income	-	-	-	-	-	-
40,457.31	44,273.59	48,915.27	14,902.65	20,579.07	16,843.12		Total Income from operations (net)	7,038.55	14,562.87	9,778.87	30,043.11	30,946.09	35,203.92
16,509.38	3,577.31	7,676.40	1,428.95	4,286.00	285.63	2	Expenses	6,136.89	12,903.86	7,959.58	21,974.04	25,422.55	19,819.19
(388.26)	(938.95)	(3,089.87)	(525.81)	(3,437.46)	(953.31)	a)	Cost of materials consumed	6,136.89	12,903.86	7,959.58	21,974.04	25,422.55	19,819.19
1,935.09	1,392.36	1,869.49	489.80	621.21	699.49	b)	Purchase of stock-in-trade	281.75	3,635.35	-	6,938.90	-	9,815.36
473.16	271.75	771.79	90.64	285.38	284.45	c)	Changes in inventories of finished goods and stock-in-trade	(1,000.00)	(3,614.30)	-	(3,532.32)	-	88.23
4,136.11	2,402.18	2,919.03	838.44	1,340.43	527.89	d)	Employee benefits expense	199.64	231.10	184.62	613.37	489.15	687.49
63,122.79	58,984.24	59,064.11	17,224.67	23,674.63	17,689.27	e)	Depreciation and amortisation expense	29.15	27.78	26.96	86.58	78.62	105.01
7,348.46	8,107.14	7,826.16	2,909.33	2,999.88	2,614.28	f)	Other expenses	348.32	321.14	310.92	958.69	804.21	1,679.90
1,822.29	256.81	719.59	198.31	4.12	618.45		Total Expenses	5,995.76	13,534.93	8,482.08	27,039.28	26,794.53	32,195.18
9,170.75	8,363.95	8,545.74	3,107.84	3,004.00	3,232.73	3	Profit from operations before other income, finance costs and exceptional items (1 - 2)	1,042.79	1,627.94	1,296.79	3,003.85	4,153.81	3,910.99
2,544.17	2,021.14	2,256.98	801.69	616.73	1,168.42	4	Other income	99.56	(38.15)	93.13	145.02	169.29	1,080.63
6,626.58	6,342.81	6,286.76	2,305.95	2,387.27	2,064.31	5	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	1,142.35	989.79	1,389.92	3,148.87	4,323.10	4,991.63
6,626.58	6,342.81	6,286.76	2,305.95	2,387.27	2,064.31	6	Finance costs	689.27	432.20	566.76	1,444.19	1,364.35	1,871.44
499.89	611.65	267.84	170.33	96.42	93.14	7	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	453.08	557.59	823.14	1,704.68	2,958.75	2,220.19
6,136.69	5,731.16	5,532.77	2,135.62	2,221.38	2,036.97	8	Exceptional items (Refer Note 3 below)	(67.31)	75.42	-	446.82	-	-
6,136.69	5,731.16	5,532.77	2,135.62	2,221.38	2,036.97	9	Profit from ordinary activities before tax (7 + 8)	520.39	482.17	823.14	1,257.86	2,958.75	2,220.19
(435.98)	(246.63)	(246.63)	(152.82)	(221.03)	(145.67)	10	Tax expense	91.25	96.61	158.99	253.40	505.69	466.32
5,700.71	5,484.53	4,996.83	1,982.80	1,995.35	1,891.30	11	Net profit from ordinary activities after tax	429.14	385.56	664.15	1,004.46	2,373.06	1,753.87
4,411.05	4,411.05	4,391.17	4,411.05	4,399.00	4,391.17	12	Extraordinary items	-	-	-	-	-	-
27,274.80	-	-	-	-	-	13	Net profit before share in (loss) of an associate	429.14	385.56	664.15	1,004.46	2,373.06	1,753.87
2.58	2.49	2.27	0.90	0.90	0.86	14	Share of (loss) from an associate	-	-	-	-	-	-
2.58	2.49	2.27	0.90	0.90	0.86	15	(Minority interest)	-	-	-	-	-	-
2.58	2.49	2.27	0.90	0.90	0.86	16	Net profit for the period/year (13-14) Paid-up Equity Share Capital (face value of ₹ 2/- each) (Refer Note 5 below)	429.14	385.56	664.15	1,004.46	2,373.06	1,753.87
2.58	2.49	2.27	0.90	0.90	0.86	17	Reserves excluding Revaluation Reserves as per Balance Sheet of the previous accounting year	4,391.17	4,399.00	4,411.05	4,391.17	4,411.05	4,411.05
2.58	2.49	2.27	0.90	0.90	0.86	18	Earning per Share (before extraordinary items - not annualised) (in ₹)	-	-	-	-	-	10,566.69
2.58	2.49	2.27	0.90	0.90	0.86	(i)	(a) Basic	0.19	0.25	0.30	0.46	1.08	0.80
2.58	2.49	2.27	0.90	0.90	0.86	(ii)	(b) Diluted	0.19	0.25	0.30	0.46	1.08	0.80
2.58	2.49	2.27	0.90	0.90	0.86	(i)	(a) Basic	0.19	0.25	0.30	0.46	1.08	0.80
2.58	2.49	2.27	0.90	0.90	0.86	(ii)	(b) Diluted	0.19	0.25	0.30	0.46	1.08	0.80

PART - 2 Select information for the quarter and nine months ended 31.12.2013

Year Ended 31.03.2013	Nine months ended		Quarter Ended			Particulars	Quarter Ended		Nine months ended		Year Ended 31.03.2013	
	31.12.2012	31.12.2013	31.12.2012	30.09.2013	31.12.2013		31.12.2013	30.09.2013	31.12.2012	31.12.2013		
63,056,822	63,056,822	62,062,846	63,056,822	63,056,822	62,062,846	A	Particulars of shareholding					
28.59%	28.59%	28.20%	28.59%	28.59%	28.26%	1	Public shareholding	62,062,846	63,056,822	63,056,822	62,062,846	63,056,822
							- Number of shares	28.26%	28.59%	28.59%	28.26%	28.59%
							- Percentage of shareholding					
37,820,000	43,170,000	32,432,204	43,170,000	30,070,000	32,432,204	2	Promoter and promoter group shareholding					
24.01%	27.41%	20.59%	27.41%	19.09%	20.59%	a)	Pledged / encumbered	32,432,204	30,070,000	43,170,000	32,432,204	43,170,000
							- Number of shares*	20.59%	19.09%	27.41%	20.59%	24.01%
							- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.77%	13.63%	19.57%	14.77%	19.57%
							- Percentage of shares (as a % of total share capital of the Company)					
119,675,872	114,325,872	125,063,668	114,325,872	127,425,872	125,063,668	b)	Non-encumbered	125,063,668	127,425,872	114,325,872	125,063,668	114,325,872
75.99%	72.59%	79.41%	72.59%	80.91%	79.41%		- Number of shares	79.41%	80.91%	72.59%	79.41%	72.59%
							- Percentage of shares (as a % of total shareholding of promoter and promoters group)	56.96%	57.77%	51.84%	56.96%	51.84%
							- Percentage of shares (as a % of total share capital of the Company)					

(* includes effect of 29,50,000 pledged shares released but accounted after 31.03.2013 by the RTA).

B Investor complaints for the quarter ended 31.12.2013	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes to financial results:

- The auditor's of the Company have carried out a Limited Review of the Standalone and Consolidated Financial Results for the quarter and nine months ended 31.12.2013 in compliance with Clause 41 of the Listing Agreement. The standalone and consolidated financial results for the quarter and nine months ended 31.12.2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12.02.2014.
- The shares pledged by the promoters of the Company as reflected in part-2 (a) above, are to banks for credit facilities availed by the Company and extended to subsidiaries/ a step down subsidiary.
- Exceptional items represents provision towards diminution in the value of investments and variation due to foreign currency fluctuations.
- Managements reply to the qualifications:
 - The Company has filed compounding of offence applications with the Company Law Board, Department of Company Affairs for non-compliance with provisions of few sections of the Companies Act, 1956, disposal of which is pending.
 - Consequent to sale of part equity stake in an erstwhile subsidiary in December 2010, the Company has taken over an outstanding claim of a derivative contract amounting to ₹ 501.23 lacs (excluding interest). Based on a legal opinion, the Company has filed a petition in the Hon'ble High Court of Bombay challenging the legality of the contract. Pending decision, no provision is made in the books of account for this claim.
- Pursuant to the approval of the Board of Directors, for buy back of equity shares under Section 77A of the Companies Act, 1956 up to 10% of the paid up equity share capital and free reserves of the Company aggregating to ₹ 1,490.00 lacs, at a maximum price of ₹ 66.60 per equity share, the Company has bought back 993,976 equity shares up to 31.12.13 through open market transactions for an aggregate amount of ₹ 563.77 lacs by utilising Securities Premium account to the extent of ₹ 543.90 lacs. Further, subsequent to December 2013, the Company has further bought-back 80,562 equity shares till 07.02.2014.
- The Company during the period ended 31.12.2013, incorporated a wholly owned step down foreign subsidiary and to that extent the consolidated financial figures of the period's reported are not comparable with those of the previous period's presented. Further, the Company is in the process of applying two wholly owned domestic subsidiaries for voluntary winding up, as the said subsidiaries did not commence operations and hence, are not considered for consolidation.
- The figures for the quarter and nine months ended 31.12.2012 as reported in the consolidated financial results (including segment information) are certified by the Management, as the Company had opted to publish standalone financial figures during the previous financial year.
- Previous quarter/period's figures are regrouped/restated wherever considered necessary.

Other expenses for the nine months period ended 31.12.13 includes ₹ 258.03 lacs (31.12.12: ₹ 54.05 lacs) provided as bad & doubtful debts / bad debts written off on a conservative basis.

For and on behalf of the Board

Nitin M. Shah
Chairman and Managing DirectorMumbai
12/02/2014

(₹ in lacs)

Segment Information	Consolidated					
	Unaudited					Audited
	Quarter ended		Nine months ended			Year ended
31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	
Segment Sales	6,892.08	4,902.76	12,684.42	11,794.84	38,407.93	15,106.20
India	40,085.98	15,009.45	7,449.58	55,095.43	20,681.20	55,362.80
Rest of the World						
Segment Assets	31,276.13	27,824.40	36,584.74	31,276.13	36,584.74	15,882.45
India	47,079.15	48,621.39	33,770.53	47,079.15	33,770.53	43,732.56
Rest of the World						

