

PART I

(All figures in Rs. Lacs, unless otherwise stated)

Sl. No.	Particulars (Refer Notes Below)	3 months	Preceding	Corresponding	Year to date	Previous year
		ended	3 months ended	3 months ended	figures for	ended
		31/03/2015	31/12/2014	31/03/2014	current year	ended
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	<b>Income from operations</b>					
	(a) Net Sales/ Income from operations (Net of Excise Duty)	73,774	45,652	69,304	2,16,573	2,13,196
	(b) Other operating income	139	139	79	438	1,182
	<b>Total Income from operations (net)</b>	<b>73,913</b>	<b>45,791</b>	<b>69,383</b>	<b>2,17,011</b>	<b>2,14,378</b>
2	<b>Expenses</b>					
a	Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-
b	Cost of materials consumed	48,842	18,310	34,069	1,11,193	95,053
c	Purchases of stock-in-trade	-	-	-	-	-
d	Outsourcing expenses to outsiders for job work	17,413	16,012	18,374	59,938	56,686
e	Employee benefit expenses	3,494	3,236	3,911	13,658	15,847
f	Depreciation and amortisation expenses	657	625	502	2,912	1,910
g	Other expenses	8,763	5,933	9,528	25,502	30,168
	<b>Total expenses</b>	<b>79,169</b>	<b>44,116</b>	<b>66,384</b>	<b>2,13,203</b>	<b>1,99,664</b>
3	<b>Profit/(Loss) from Operations before other income, finance cost, provision for onerous contracts and exceptional items (1-2)</b>	<b>(5,256)</b>	<b>1,675</b>	<b>2,999</b>	<b>3,808</b>	<b>14,714</b>
4	Other Income	631	199	620	1,189	1,173
5	<b>Profit/(Loss) from ordinary activities before finance costs, provision for onerous contracts and exceptional items (3+4)</b>	<b>(4,625)</b>	<b>1,874</b>	<b>3,619</b>	<b>4,997</b>	<b>15,887</b>
6	Finance costs	7,349	5,157	4,154	22,519	15,124
7	<b>Profit/(Loss) from ordinary activities after finance costs but before provision for onerous contracts and exceptional items (5-6)</b>	<b>(11,974)</b>	<b>(3,283)</b>	<b>(535)</b>	<b>(17,522)</b>	<b>763</b>
8	Provision for onerous contracts	-	-	-	-	7,500
9	<b>Profit/(Loss) from ordinary activities after provision for onerous contracts but before exceptional items (7-8)</b>	<b>(11,974)</b>	<b>(3,283)</b>	<b>(535)</b>	<b>(17,522)</b>	<b>(6,737)</b>
10	Provision for Onerous Contracts written back	6,100	-	-	6,100	-
11	<b>Profit/(Loss) from ordinary activities after provision for onerous contracts written back but before exceptional items (9+10)</b>	<b>(5,874)</b>	<b>(3,283)</b>	<b>(535)</b>	<b>(11,422)</b>	<b>(6,737)</b>
12	Exceptional Items	-	-	-	-	-
13	<b>Profit/(Loss) from ordinary activities before tax (11+12)</b>	<b>(5,874)</b>	<b>(3,283)</b>	<b>(535)</b>	<b>(11,422)</b>	<b>(6,737)</b>
14	Tax expense	-	-	33	-	512
15	<b>Net Profit/(Loss) from ordinary activities after tax (13-14)</b>	<b>(5,874)</b>	<b>(3,283)</b>	<b>(568)</b>	<b>(11,422)</b>	<b>(7,249)</b>
16	Extraordinary Item (net of tax expense Rs. NIL)	-	-	-	-	-
17	<b>Net Profit/(Loss) for the period (15-16)</b>	<b>(5,874)</b>	<b>(3,283)</b>	<b>(568)</b>	<b>(11,422)</b>	<b>(7,249)</b>
18	Paid up Equity share Capital (Face value of the share Rs. 10)	4,059	3,109	3,109	4,059	3,109
19	Reserves excluding Revaluation Reserve(as per Balance Sheet of previous accounting year)	-	-	-	25,715	28,745
20	Earning per Share (before and after extraordinary items)					
	Basic EPS (Rs.)	(18.62)	(10.66)	(1.93)	(36.42)	(23.72)
	Diluted EPS (Rs.)	(18.60)	(10.66)	(1.93)	(36.38)	(23.72)
	See accompanying note to the financial results					

PART II : Select information for the Quarter and 12 months ended 31st March, 2015

Sl. No.	Particulars	3 months	Preceding	Corresponding	Year to date	Previous year
		ended	3 months ended	3 months ended	figures for	ended
		31/03/2015	31/12/2014	31/03/2014	current year	ended
		Unaudited	Unaudited	Unaudited	Audited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding					
	No. of Shares	2,85,24,054	2,10,48,054	2,10,56,075	2,85,24,054	2,10,48,054
	Percentage of Shareholding	70.27	67.69	67.72	70.27	67.69
2	Promoters and promoter Group Shareholding					
a)	Pledged/Encumbered					
	Number of Shares	60,07,995	91,87,743	53,25,000	60,07,995	53,25,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.78	91.46	53.05	49.78	53.01
	- Percentage of shares (as a % of the total share capital of the Company)	14.80	29.55	17.12	14.80	17.13
b)	Non-encumbered					
	number of shares	60,61,769	8,58,021	47,12,743	60,61,769	47,20,764
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	50.22	8.54	46.95	50.22	46.99
	- Percentage of shares (as a % of the total share capital of the Company)	14.93	2.76	15.16	14.93	15.18

Particulars		3 months ended 31/12/2015
<b>B. INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		NIL
Received during the quarter		NIL
Disposed off during the quarter		NIL
Remaining unresolved at the end of the quarter		NIL

Particulars	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
(1) Shareholder's Fund		
(a) Share capital	5,034	4,084
(b) Reserve and surplus	25,715	28,745
(c) Money received against share warrants	750	-
	31,499	32,829
(2) Non Current Liabilities		
(a) Long term Borrowings	4,785	7,266
(b) Deferred Tax liabilities (net)	-	-
(c) Other long term Liabilities	101	88
(d) Long term Provisions	7,004	8,116
	11,890	15,470
(3) Current Liabilities		
(a) Short term borrowings	1,37,092	92,715
(b) Trade Payables	1,05,677	1,00,710
(c) Other Current Liabilities	82,308	72,592
(d) Short Term Provision	2,483	8,513
	3,27,560	2,74,530
<b>TOTAL</b>	<b>3,70,949</b>	<b>3,22,829</b>
<b>B. ASSETS</b>		
(1) Non Current Asset		
(a) Fixed Assets		
(i) Tangible Assets	10,766	13,159
(ii) Intangible Assets	57	106
(iii) Capital work in Progress	819	710
	11,642	13,975
(b) Non Current Investment	19,833	19,833
(c) Long Term Loans and Advances	4,776	2,884
(d) Other Non Current Assets	10	516
(2) Current Assets		
(a) Inventories	12,773	9,380
(b) Trade Receivables	1,41,643	1,43,173
(c) Cash and Bank Balances	4,689	2,732
(d) Short Term Loans and Advances	49,823	32,103
(e) Other Current Assets	1,25,760	98,233
	3,34,688	2,85,621
<b>TOTAL</b>	<b>3,70,949</b>	<b>3,22,829</b>

2 The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its adjourned meeting held on 30th May, 2015.

3 The operation of the Company is a single segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.

4 Deferred tax asset has been recognised to the extent of deferred tax liability.

5 The Company has charged depreciation in keeping with the requirements of Schedule II to the Companies Act, 2013. Consequently depreciation charge for the year ended 31st March 2015 is higher by Rs.837 lakhs, Revenue by Rs. 484 lakhs and Loss from ordinary activities higher by Rs. 353 lakhs with corresponding decrease in net asset by equal amount.

6 Excess Remuneration paid to certain Managerial personnel of Rs. 135.69 lakhs and Rs. 0.08 lakhs pertaining to the year 2013-14 have been refunded by the managers pursuant to Central Government letters dated 31st December, 2014 and have been credited to Employee Benefit Expenses.

7 During the Financial year, the Company has paid a sum of Rs. 5.60 Crores towards managerial remuneration to its Executive Chairman and two Whole Time Directors, which exceeds the maximum amount permissible u/s 197 of the Companies Act, 2013 read with Schedule V of the said Act. The Board of Directors of Company has already approved for payment of such remuneration, pending the further approval from the shareholders of the company. The company is in process of taking necessary approval from its shareholder through a special resolution and applying to the Central Government/National Company Law Tribunal for waiver of such excess payment of remuneration to its managerial personnel, wherever required.

8 The Company is engaged in the business of executing projects on turnkey basis. Progress in some such contracts had suffered for various reasons and mostly beyond the control of the Company. Against these contracts, the Company as a measure of abundant precaution decided to make an omnibus provision of Rs. 75 Crores in 2013-14 to take care of any future losses that may arise. During the year expenses amounting to Rs. 61 crores have been incurred on some of these projects. Consequently, the respective project costs have increased and provision on onerous contract written back to such extent.

9 Sale of equipments and contract revenue as reported in this accounts is in proportion to the actual costs incurred on such contracts to their contract values. Here costs represent actual costs incurred inclusive of future losses based on estimates of future costs of all on going projects made by the engineers of the company and such estimates verified independently and certified by a Chartered Engineer. Unbilled revenue represents such contract sales values less actual billing done on the basis of costs incurred.

10 Previous year's figures have been regrouped/rearranged wherever necessary.

Kolkata  
30th May, 2015

  
PRABIR GHOSH  
WHOLE TIME DIRECTOR & GROUP CFO

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 CIN: L45202WB1961PLC025181  
 Statement of Consolidated Audited Results for the Quarter and 12 months ended 31st March, 2015

PART I

(All figures in Rs. Lacs, unless otherwise stated)

No.	Particulars (Refer Notes Below)	Year to date	Previous year
		figures for current year ended 31/03/15 Audited	ended 31/03/2014 Audited
1	<b>Income from operations</b>		
a	Net Sales/ Income from operations (Net of Excise Duty)	2,41,799	2,61,296
b	Other operating Income	1,174	1,895
	<b>Total Income from operations (net)</b>	<b>2,42,973</b>	<b>2,63,191</b>
2	<b>Expenses</b>		
a.	Changes in inventories of finished goods, work in progress and stock in trade		-
b.	Cost of materials consumed	1,21,476	1,15,561
c.	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	358	(2,414)
d.	Outsourcing expenses to outsiders for job work	60,526	59,799
e.	Employee benefit expenses	18,482	31,484
f.	Depreciation and amortisation expenses	4,621	4,013
g.	Other expenses	35,976	42,685
	<b>Total expenses</b>	<b>2,41,439</b>	<b>2,51,128</b>
3	<b>Profit/(Loss) from Operations before other income, finance cost, provision for onerous contracts and exceptional items (1-2)</b>	<b>1,534</b>	<b>12,063</b>
4	Other Income	10,107	7,158
5	<b>Profit/(Loss) from ordinary activities before finance costs, provision for onerous contracts and exceptional items (3+4)</b>	<b>11,641</b>	<b>19,221</b>
6	Finance costs	25,493	19,644
7	<b>Profit/(Loss) from ordinary activities after finance costs but before provision for onerous contracts and exceptional items (5-6)</b>	<b>(13,852)</b>	<b>(423)</b>
8	Provision for onerous contracts	-	7,500
9	<b>Profit/(Loss) from ordinary activities after provision for onerous contracts but before exceptional items (7-8)</b>	<b>(13,852)</b>	<b>(7,923)</b>
10	Provision for Onerous Contracts written back	6,100	-
11	<b>Profit/(Loss) from ordinary activities after provision for onerous contracts written back but before exceptional items (9+10)</b>	<b>(7,752)</b>	<b>(7,923)</b>
12	Exceptional Items	-	(631)
13	<b>Profit/(Loss) from ordinary activities before tax (11+12)</b>	<b>(7,752)</b>	<b>(7,392)</b>
14	Tax expense	367	120
15	<b>Net Profit/(Loss) from ordinary activities after tax (13-14)</b>	<b>(8,119)</b>	<b>(7,512)</b>
16	Extraordinary items	-	-
17	<b>Net Profit/(Loss) for the period (15-16)</b>	<b>(8,119)</b>	<b>(7,512)</b>
18	Minority Interest	(714)	29
19	Share of Profit/(Loss) of Associate	(23)	-
20	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (17-18+19)</b>	<b>(7,428)</b>	<b>(7,541)</b>
21	Paid up Equity share Capital (Face value of the share Rs. 10)	4,059	3,109
22	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	30,236	27,632
23	Earning per Share (before and after extraordinary items)		
	Basic EPS (Rs.)	(23.83)	(24.66)
	Diluted EPS (Rs.)	(23.80)	(24.66)
	See accompanying note to the financial results		

Notes:-

## 1 Consolidated Statement of Assets and Liabilities

(All figures in Rs. Lacs, unless otherwise stated)

Particulars	As at 31/03/2015 (Audited)	As at 31/03/2014 (Audited)
<b>A. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Fund</b>		
(a) Share capital	5,034	4,084
(b) Reserve and surplus	30,232	27,632
(c) Money received against share warrants	750	
	36,016	31,716
<b>(2) Minority Interest</b>	4,177	4,891
<b>(3) Non Current Liabilities</b>		
(a) Long term Borrowings	8,891	14,483
(b) Other long term Liabilities	154	808
(c) Long term Provisions	7,335	9,967
	16,380	25,258
<b>(4) Current Liabilities</b>		
(a) Short term borrowings	1,55,888	1,13,132
(b) Trade Payables	1,09,218	1,01,838
(c) Other Current Liabilities	91,681	81,381
(d) Short Term Provision	3,363	10,797
	3,60,150	3,07,148
<b>TOTAL</b>	<b>4,16,723</b>	<b>3,69,013</b>
<b>B. ASSETS</b>		
<b>(1) Non Current Asset</b>		
(a) Fixed Assets		
(i) Tangible Assets	29,809	34,902
(ii) Intangible Assets	1,598	5,578
(iii) Capital work in Progress	904	791
	32,311	41,271
(b) Non Current Investment	2,676	5
(c) Deferred tax asset(net)	237	398
(d) Long Term Loans and Advances	6,448	3,047
(e) Other Non Current Assets	632	760
<b>(2) Current Assets</b>		
(a) Inventories	26,713	28,456
(b) Trade Receivables	1,53,558	1,62,200
(c) Cash and Bank Balances	6,107	5,210
(d) Short Term Loans and Advances	61,980	28,649
(e) Other Current Assets	1,26,061	99,017
	3,74,419	3,23,532
<b>TOTAL</b>	<b>4,16,723</b>	<b>3,69,013</b>

2 The above audited results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its adjourned meeting held on 30th May, 2015.

3 The operation of the Company is a single segment, hence segment reporting as defined in Accounting Standard 17 is considered not applicable.

4 Deferred tax asset has been recognised to the extent of deferred tax liability.

5 The Company on 24th March 2015 disposed 70% of its investment in one of its step-down subsidiaries in Germany for EURO 14 mio. As per the agreement with the buyer, the sales consideration is to be received on or before 30th September 2015. Management feels the sales consideration will be received within the due date in relation to which the Auditor has expressed qualified opinion/ reservation in his Report.

6 During the Financial year, the Company has paid a sum of Rs. 5.60 Crores towards managerial remuneration to its Executive Chairman and two Whole Time Directors, which exceeds the maximum amount permissible as per Companies Act, 2013 read with Schedule V of the said Act. The Board of Directors of Company has already approved for payment of such remuneration. The company is in process of taking necessary approval from its shareholder through a special resolution and applying to the Central Government/National Company Law Tribunal for waiver of such excess payment of remuneration to its managerial personnel, wherever required.

7 The Board of Directors in 2013-14 has decided as a measure of abundant precaution to make a provision of Rs 75 Crores on certain onerous contracts to take care of any future losses that may arise. During the year expenses amounting to Rs 61 crores have been incurred on some of these projects. Consequently, the respective project costs have increased and provision on onerous contract written back to such extent.

8 Previous year's figures have been regrouped/rearranged wherever necessary.

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