

Amount in Rupees

Statement of Standalone/ Consolidated Unaudited/ Audited Results for the Quarter and 3 Months Ended 31.03.2012 OR for the Year Ended 31/03/2012							
Particulars	3 Months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the previous year	Year to date figures current period ended (31/03/2012)	Year to date figures for the previous year ended (31/03/2011)	Previous year ended (31/03/2011)	
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Income from Operations							
(a) Net sales/income from operation (Net of excise duty)	0	0	0	0	0	0	0
(b) Other operating income	0	0	0	0	0	0	0
Total income from operations (net)	0	0	0	0	0	0	0
2 Expenses							
(a) Cost of materials consumed	0	0	0	0	0	0	0
(b) Purchase of stock-in-trade	0	0	0	0	0	0	0
(c) (Increase)/Decrease in Stock	0	0	0	0	0	0	0
(d) Employee benefits expense	144054	149073	189950	651246	610086	610086	610086
(e) Depreciation and amortisation expense	0	0	0	0	0	0	0
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)							
Consulting Fees	323157	25000	20000	421657	210075	210075	210075
Property Tax			154464		161964	161964	161964
Security Charges	63000	42000	63000	231000	252000	252000	252000
Other Expenses	216934	25058	86453	343613	426565	426565	426565
Total expenses	747145	241131	513867	1647516	1660690	1660690	1660690
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	-747145	-241131	-513867	-1647516	-1660690	-1660690	-1660690
4 Other income	0	0		0	0	0	0
5 Profit/ (Loss) from ordinary activities before finance costs and exceptional (3(+ /-)-4)	-747145	-241131	-513867	-1647516	-1660690	-1660690	-1660690
6 Finance costs	0	0		0			0
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5(+/-)-6)	-747145	-241131	-513867	-1647516	-1660690.00	-1660690	-1660690



8	Exceptional items	0	0	0	0	0	0
9	Profit / (Loss) from ordinary activities before tax (7(+/-)8)	-747145	-241131	-513867	-1647516	-1660690	-1660690
10	Tax expense	0	0	0	0	0	0
11	Net Profit / (Loss) from ordinary activities after tax (9(+/-)10)	-747145	-241131	-513867	-1647516	-1660690	-1660690
12	Extraordinary items (net of expense Rs. ____ Lakhs)	0	0		0	0	0
13	Net Profit / (Loss) for the period (11(+/-)12)	-747145	-241131	-513867	-1647516	-1660690	-1660690
14	Share of profit / (Loss) of associates*	5029593	0	4736766	5029593	4736766	4736766
15	Minority interest*	0	0	0	0	0	0
16	Net Profit / (Loss) after taxes, minority interest and share of profit / loss of associates (13(+/-)14(+/-)15)*	4282448	-241131	4222899	3382077	3076076	3076076
17	Paid-up equity share capital (Face Value of the Share shall be indicated)	91523000	91523000	91523000	91523000	91523000	91523000
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	30011500	30011500	30011500	30011500	30011500	30011500
19 i	Earnings per share (before extraordinary items) (of Rs. ____/- each) (not annualised): (a) Basic (b) Diluted						
19 ii	Earnings per share (after extraordinary items) (of Rs. ____/- each) (not annualised): (a) Basic (b) Diluted						
see accompanying note to the financial results							

* Applicable in the case of consolidated results

Note: The classification / disclosure of items in the financial results shall be in accordance with the Revised Schedule VI of the Companies Act, 1956. Further to the above, profit/loss from discontinuing operations, if any, included in the above shall be disclosed with details thereof.



Select Information for the Quarter and 3 Months Ended 31/03/2012

	Particulars	3 months ended (31/03/2012)	Preceding 3 months ended (31/12/2011)	Corresponding 3 months ended (31/03/2011) in the Previous year	Year to date figures for current period ended (31/03/2012)	Year to date figures for the previous year ended (31/03/2011)	Previous year ended (31/03/2011)
A	PARTICULARS OF SHAREHOLDING						
	1 Public shareholding						
	Number of shares	3747900	3747900	37775800	3747900	37775800	37775800
	Percentage of shareholding	40.95%	40.95%	41.26%	40.95%	41.26%	41.26%
	2 Promoters and Promoter Group Shareholding **						
	a) Pledged / Encumbered						
	Number of shares	0	0	0	0	0	0
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0	0	0	0	0	0
	Percentage of shares (as a % of the total share capital of the company)	0	0	0	0	0	0
	b) Non-encumbered	5374300	5374300	5346400	5374300	5346400	5346400
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a % of the total share capital of the company)	58.72%	58.72%	58.42%	58.72%	58.42%	58.42%

	Particulars	3 months ended (31/03/2012)
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



Clause 41 of the Listing Agreement For companies (Other than Banks)

Amount in Rupees

	Stadalone / Consolidated Statement of Assets and Liabilities Particulars	As at (current half year end) (31/03/2012)	As at (Previous year end) (31/03/2011)
A	EQUITY AND LIABILITIES		
1	Shareholder's funds		
	(a) Share capital	91523000	91523000
	(b) Reserves and surplus	9537501	6155424
	(c) Money received against share warrants	0	0
	Sub- total - Shareholder's funds	101060501	97678424
	Share application money pending allotment	0	0
2			
3	Minority interest*	0	0
4	Non-current liabilities		
	(a) Long-term borrowings	98712585	105248015
	(b) Deferred tax liabilities (net)		
	(c) Other long-term liabilities		
	(d) Long-term provisions		
	Sub-total-Non-current liabilities	98712585	105248015
5	Current liabilities		
	(a) Short-term borrowings		
	(b) Trade payables		
	(c) Other current liabilities	644972	625893
	(d) Short-term provisions		
	Sub-total- Current liabilities	644972	625893
	TOTAL - EQUITY AND LIABILITIES	200418058	203552332
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	52298402	52298402
	(b) Intangible Asset	2018191	2018191
	(c) Goodwill on consolidation*		
	(d) Non-current investments	24726415	19696822
	(e) Deferred tax assets (net)		
	(f) Long-term loans and advances		
	(g) Other non-current assets		
	Sub-total-Non-current assets	79043008	74013415
2	Current assets		
	(a) Current investments	0	0
	(b) Inventories	1498818	627280
	(c) Trade receivables	0	0
	(d) Cash and cash equivalents	88918	227573
	(e) Short-term loans and advances	0	0
	(f) Other current assets	119787314	128684064
	Sub-total-Current assets	121375050	129538917
	TOTAL - ASSETS	200418058	203552332

* Applicable in the case of consolidated statement of assets and liabilities.

Notes

1. The above financial results have been reviewed and recommended by the Audit Committee and subsequently approved and taken on record by the Board of Directors in their respective meetings held on 07.04.2012
2. Depreciation is calculated at the rates prescribed in the Companies Act, 1956 under Straight Line Method.
3. Provision for Income Tax / Deferred Tax are as applicable are made, subject to statutory audit.
4. Earnings per share has been calculated on net profits before differed tax assets/liability
5. Figures of the Previous year / period have been re-arranged / regrouped, wherever necessary.





CHATURVEDI & CHATURVEDI
CHARTERED ACCOUNTANTS

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Annexure V to Clause 41

Format for the limited review report for companies other than banks:

Review Report to
Ahmedabad Stock Exchange
Ahmedabad
Gujrat.

We have reviewed the accompanying statement of unaudited financial results of s for the period ended **31st March 2012** Except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Chaturvedi
Chartered Accountants

I.P. Mehta

I.P.Mehta
(Partner)

Membership No. 34609

Firm Regn. No. 101718W

Mumbai: April 7, 2012

