



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER., 2016

PART-I	(Rs. in Lacs)				
	UNAUDITED RESULTS FOR				
	THREE MONTHS ENDED			NINE MONTHS ENDED	
	31.12.2016	30.09.2016	31.12.2015 Not subjected to review (Ref. note 2)	31.12.2016	31.12.2015 Not subjected to review (Ref. note 2)
1 Income from Operation					
(a) Sales/Income from operations ( Inclusive of Excise Duty)	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-
<b>Total Income from Operations</b>	-	-	-	-	-
2 Expenses					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Changes in inventories (finished goods, Work-in-Progress and stock-in-trade)	-	-	-	-	-
(d) Employee benefits expenses	541.06	662.27	630.98	1,765.98	1,946.59
(e) Depreciation and amortisation expenses	136.96	116.17	157.82	370.33	642.26
(f) Excise Duty	-	-	-	-	-
(g) Other Expenses	525.00	399.60	275.85	1,445.42	868.68
<b>Total Expenses</b>	<b>1,203.02</b>	<b>1,178.04</b>	<b>1,064.65</b>	<b>3,581.73</b>	<b>3,457.53</b>
3 Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	<b>(1,203.02)</b>	<b>(1,178.04)</b>	<b>(1,064.65)</b>	<b>(3,581.73)</b>	<b>(3,457.53)</b>
4 Other Income	1,608.78	1,255.45	1,613.14	4,779.03	5,455.47
5 Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3+4)	<b>405.76</b>	<b>77.41</b>	<b>548.49</b>	<b>1,197.30</b>	<b>1,997.94</b>
6 Finance Cost	0.41	0.02	1.11	0.49	3.37
7 Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	<b>405.35</b>	<b>77.39</b>	<b>547.38</b>	<b>1,196.81</b>	<b>1,994.57</b>
8 Exceptional Items - Income / (Expenses)					-
9 Profit/(Loss) from ordinary activities before Tax (7+8)	<b>405.35</b>	<b>77.39</b>	<b>547.38</b>	<b>1,196.81</b>	<b>1,994.57</b>
10 Tax Expenses					
-Current	189.51	192.91	220.96	474.90	839.29
-Deferred Tax	(24.69)	(176.06)	(36.18)	83.03	13.41
	<b>164.82</b>	<b>16.85</b>	<b>184.78</b>	<b>557.93</b>	<b>852.70</b>
11 Net Profit/(Loss) for the period(9-10)	<b>240.53</b>	<b>60.54</b>	<b>362.60</b>	<b>638.88</b>	<b>1,141.87</b>
12 Other Comprehensive Income (after tax)	-	-	-	-	-
13 Total Comprehensive Income for the period (11+12)	<b>240.53</b>	<b>60.54</b>	<b>362.60</b>	<b>638.88</b>	<b>1,141.87</b>
14 Paid-up Equity Share Capital (Face Value- ` 1/- each)	60.00	60.00	60.00	60.00	60.00
15 Reserves excluding revaluation reserves	84,073.07	83,832.54	83,704.84	84,073.07	83,704.84
16 Earning per share (Rs.)(not annualized)(Basic and Diluted)(Face Value-Re. 1/-)	4.01	1.01	6.04	10.65	19.03



**SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / NINE MONTHS ENDED 31ST DEC., 2016 (IND-AS COMPLIANT)**

PART-II		UNAUDITED RESULTS FOR					(Rs. in Lacs)
PARTICULARS		THREE MONTHS ENDED			NINE MONTHS ENDED		
		31.12.2016	30.09.2016	31.12.2015 Not subjected to review (Ref. note 2)	31.12.2016	31.12.2015 Not subjected to review (Ref. note 2)	
1	REVENUE BY BUSINESS SEGMENT:						
	(a) Iron Ore	-	-	-	-	-	
	(b) Manganese Ore	-	-	-	-	-	
	(c) Sponge Iron	-	-	-	-	-	
	(d) Un-allocated	1,608.78	1,255.45	1,613.14	4,779.03	5,455.47	
	<b>Total</b>	<b>1,608.78</b>	<b>1,255.45</b>	<b>1,613.14</b>	<b>4,779.03</b>	<b>5,455.47</b>	
	Less: Inter-segment Revenue	-	-	-	-	-	
	<b>Net Sales / Income from Operations</b>	<b>1,608.78</b>	<b>1,255.45</b>	<b>1,613.14</b>	<b>4,779.03</b>	<b>5,455.47</b>	
	<b>Total Income from Operations</b>						
2	Segment results-Profit (+)/Loss (-) before Finance costs, exceptional items and Tax:						
	(a) Iron Ore	(492.06)	(613.50)	(742.87)	(1,700.70)	(1,962.09)	
	(b) Manganese Ore	(207.32)	(194.67)	68.49	(485.71)	(254.93)	
	(c) Sponge Iron	(0.36)	(2.46)	-	(3.07)	(0.21)	
	(d) Un-allocated	1,105.50	888.04	1,222.87	3,386.78	4,215.17	
	Unallocated Income / Expenditure (Net)	405.76	77.41	548.49	1,197.30	1,997.94	
	<b>Total Segment Results before Finance Costs, Exceptional Items and Tax</b>	<b>405.76</b>	<b>77.41</b>	<b>548.49</b>	<b>1,197.30</b>	<b>1,997.94</b>	
	Less: Finance Costs	0.41	0.02	1.11	0.49	3.37	
	<b>Profit / (Loss) before exceptional items and Tax</b>	<b>405.35</b>	<b>77.39</b>	<b>547.38</b>	<b>1,196.81</b>	<b>1,994.57</b>	
	Exceptional Items	-	-	-	-	-	
	<b>Profit / (Loss) before Tax</b>	<b>405.35</b>	<b>77.39</b>	<b>547.38</b>	<b>1,196.81</b>	<b>1,994.57</b>	
	Less: Tax Expenses	164.82	16.85	184.78	557.93	852.70	
	<b>Net Profit / Loss for the period</b>	<b>240.53</b>	<b>60.54</b>	<b>362.60</b>	<b>638.88</b>	<b>1,141.87</b>	
3	Segment Assets						
	(a) Iron Ore	1,332.10	1,332.10	1,889.79	1,332.10	1,889.79	
	(b) Manganese Ore	637.31	637.31	571.80	637.31	571.80	
	(c) Sponge Iron	296.38	296.92	301.15	296.38	301.15	
	(d) Un-allocated	91,937.88	91,703.63	90,653.89	91,937.88	90,653.89	
	<b>Total</b>	<b>94,203.67</b>	<b>93,969.96</b>	<b>93,416.63</b>	<b>94,203.67</b>	<b>93,416.63</b>	
4	Segment Liabilities						
	(a) Iron Ore	-	-	-	-	-	
	(b) Manganese Ore	-	-	-	-	-	
	(c) Sponge Iron	-	-	-	-	-	
	(d) Un-allocated	10,070.60	9,836.89	9,651.79	10,070.60	9,651.79	
	<b>Total</b>	<b>10,070.60</b>	<b>9,836.89</b>	<b>9,651.79</b>	<b>10,070.60</b>	<b>9,651.79</b>	

**Notes :**

- The Company's mining operation are under suspension due to non-availability of statutory clearances. Mining Leases are in the process of renewal and accordingly, these Financial Statements have been prepared on a 'Going Concern basis'.
- The Financial Results are in compliance with Ind-AS pursuant to Notification of Ministry of Corporate Affairs dated 16/02/2016. The Comparative figures for the quarter / nine months ended 31st Dec. 2015 are also Ind-AS compliant. These comparative figures have been restated by the Management and have not been subject to Limited Review or Audit. However the Management has exercised necessary due diligence to ensure that the Financial Results provides a true & fair view of the Company's results.
- As permitted by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016, the Company has opted to submit the Standalone Results for the quarter/nine months ended 31st Dec., 2016 and 31st Dec., 2015 only, under Ind-AS.
- The Company adopted Indian Accounting Standard ("Ind-AS") from April, 2016 and accordingly these financial results have been prepared in accordance with recognition & measurement principles of Ind-AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India.
- The Company has identified business segment as the primary segment. The Company is engaged in production / Mining of Iron Ore, Manganese Ore and Sponge Iron. Though the mining operations are still under suspension and there are no mining activities during the period under review but the Company still consider mining operation as its primary segment because such activities can be restored once mining leases are renewed for which efforts are on. Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on mining of Iron Ore, Manganese Ore and processing of Sponge Iron for reportable segments for standalone results in accordance with Ind AS 108. Further, determination of Segment Revenue, Results, Assets & Liabilities has been done by management on regular basis.
- Company is running a cumulative book balance of Tax Deducted at Source of Rs. 258.00 lakhs as upto 31.12.2016, over and above the amount being reflected in respective Form 26AS or TDS Certificate issued by the TDS Deductors. The said balances are under reconciliation and confirmation. Necessary provision, if required, will be made on completion of such reconciliation exercise.
- The above results have been approved by the Board of Directors at its meeting held on 13th Feb. 2017.
- The Statutory Auditors of the Company have carried out the Limited Review of the Financial Results of the quarter / nine months ended 31st Dec., 2016 as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Reconciliation between financial results as per Previous GAAP and Ind AS is presented as under:-

PARTICULARS	QUARTER ENDED	NINE MONTHS ENDED
	31.12.15	31.12.15
Net profit under previous GAAP	362.60	1,141.87
Add: Effect on Depreciation	6.19	17.86
Less: Amortisation of Prepaid Expenses relating to Lease Hold Land	(6.19)	(17.86)
Add: Fair Value Changes on Employee Loans	0.85	2.80
Less: Amortisation of Prepaid Expenses related to Employee Loans	(0.85)	(2.80)
<b>Total comprehensive income under Ind AS</b>	<b>362.60</b>	<b>1,141.87</b>

- (10) Figures for the quarter / nine months ended / previous period have been regrouped / rearranged wherever considered necessary so as to conform to the classification of the current period.

For and On behalf of the Board of Directors

As per our Review Report of even date attached.

For M. C. Bhandari & Company  
Chartered Accountants  
FRN No.303002E

Sd/-  
(CA Neeraj Jain)  
Partner  
M. No.064393  
Date: 13th Feb., 2017  
Place: Kolkata

Sd/-  
(P. K. SINHA)  
MANAGING DIRECTOR  
DIN NO. 06872165  
New Delhi, 13th Feb., 2017