

# CARNATION INDUSTRIES LIMITED

Regd. Office : 28/1, JHEEL ROAD, LILUAH, P.O. - SALKIA, HOWRAH-711106.

## Statement of Audited Financial Results for the Quarter &

Twelve Months ended 31st March, 2013

(Rs. in lakhs)

Sl. No.	Particulars	Quarter Ended			Twelve Months Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales / Income from Operations (net of excise duty)	2743.60	1,856.96	2,389.47	8,555.30	8,692.84
	b) Other Operating Income	105.74	112.41	142.43	471.46	549.86
	Total Income from Operations (net)	2849.34	1,969.37	2,531.90	9,026.76	9,242.70
2	Expenses					
	a) Cost of materials consumed	1536.93	1,170.51	1,534.60	5,100.79	5,964.71
	b) Purchase of stock-in-trade	0.38	18.00	10.01	132.63	46.35
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	419.15	(58.40)	46.39	363.52	(231.90)
	d) Employee benefits expense	248.36	204.63	214.74	844.84	791.34
	e) Depreciation and amortisation expense	64.60	47.41	52.58	205.66	178.23
	f) Other expenses	567.43	457.79	517.69	1,947.21	1,958.94
	Total Expenses	2836.85	1,839.94	2,376.01	8,594.65	8,707.67
3	Profit/(Loss) from Operations before other income, finance costs and exceptional items (1-2)	12.49	129.43	155.89	432.11	535.03
4	Other Income	101.26	5.64	(31.35)	143.88	(6.45)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4)	113.75	135.07	124.54	575.99	528.58
6	Finance costs	104.61	81.68	101.33	439.29	394.44
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5±6)	9.14	53.39	23.21	136.70	134.14
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary activities before tax (7 ± 8)	9.14	53.39	23.21	136.70	134.14
10	Tax Expense					
	a) Provision for Income Tax	3.28	11.18	8.11	30.00	29.44
	b) Taxes relating to earlier years	0.00	-	(2.87)	-	(2.93)
	c) Provision for Deferred Tax	(8.27)	-	14.55	(8.27)	14.19
	d) Dividend Distribution Tax for earlier year	-	-	-	-	-
	e) Prov. For I.T. Written Back (E.Y.)	-	-	-	-	-
	Total	(4.99)	11.18	19.79	21.73	40.70
11	Net Profit/(Loss) from Ordinary Activities after tax (9 ± 10)	14.13	42.21	3.42	114.97	93.44
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11± 12)	14.13	42.21	3.42	114.97	93.44
14	Paid up equity share capital (Face value Rs.10/-per share)	345.72	345.72	345.72	345.72	345.72
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	960.05	869.35
16	i) Earnings per Share (before extraordinary items) (of Rs. 10/-each)	-	-	-	-	-
	a) Basic	0.41*	1.22*	0.10*	3.33	2.70
	b) Diluted	0.41*	1.22*	0.10*	3.33	2.70
	ii) Earnings per Share (after extraordinary items) (of Rs. 10/-each)					
	a) Basic	0.41*	1.22*	0.10*	3.33	2.70
	b) Diluted	0.41*	1.22*	0.10*	3.33	2.70
	* not annualised					

PART II						
A.						
1 Public Shareholding						
	-Number of shares	1,924,643	1,924,643	1,924,643	1,924,643	1,924,643
	-Percentage of shareholding	55.67	55.67	55.67	55.67	55.67
2 Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered					
	- Number of Shares	1,532,517	1,532,517	1,532,517	1,532,517	1,532,517
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter Group)	100	100	100	100	100
	- Percentage of shares (as a % of the total share capital of the company)	44.33	44.33	44.33	44.33	44.33

B. Particulars		Three Months ended 31st March, 2013				
<b>INVESTOR COMPLAINTS</b>						
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

(Rs. in lakhs)						
GEOGRAPHICAL SEGMENT		Quarter Ended			Twelve Months Ended	
Sl. No.	Particulars	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Exports</b>					
	a. USA	927.77	730.73	933.97	3,035.95	3,099.09
	b. Middle East	1,051.48	723.34	762.62	2,978.06	2,467.61
	c. Europe	727.16	293.01	534.88	2,146.02	2,655.48
	d. China	-	-	-	4.34	-
2.	<b>Domestic</b>	37.19	109.88	158.00	390.93	470.66
	<b>Net Sales / Income From Operations</b>	<b>2,743.60</b>	<b>1,856.96</b>	<b>2,389.47</b>	<b>8,555.30</b>	<b>8,692.84</b>

Statement of Assets and Liabilities				(Rs. in lakhs)	
Sl. No.	Particulars	As at current year end 31.03.2013		As at current year end 31.03.2012	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	Shareholders Funds				
	a) Share Capital		345.72		345.72
	b) Reserve & Surplus		960.05		869.35
	<b>Sub-total - Shareholders Funds</b>		<b>1,305.77</b>		<b>1,215.07</b>
2	<b>Non-Current Liabilities</b>				
	a) Long-term borrowings		73.01		121.64
	b) Deferred tax Liabilities (net)		96.74		105.01
	c) Long-term provisions		92.26		83.17
	d) Other non-current liability		30.88		-
	<b>Sub-total - Non-current liabilities</b>		<b>292.89</b>		<b>309.82</b>
3	<b>Current Liabilities</b>				
	a) Short-term borrowings		3,225.02		3,283.39
	b) Trade payables		3,488.69		3,088.61
	c) Other current liabilities		72.54		127.91
	d) Short-term provisions		49.98		50.97
	<b>Sub-total - Current liabilities</b>		<b>6,836.23</b>		<b>6,550.88</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>8,434.89</b>		<b>8,075.77</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	a) Fixed Assets		1,549.42		1,599.70
	b) Non-current investments		0.22		0.22
	c) Long-term loans and advances		52.65		52.34
	<b>Sub-total - Non-current assets</b>		<b>1,602.29</b>		<b>1,652.26</b>
2	<b>Current Assets</b>				
	a) Current Investments		-		-
	b) Inventories		1,107.75		1,420.86
	c) Trade Receivables		4,381.31		3,432.78
	d) Cash and Bank Balances		(1.60)		75.96
	e) Short-term loans and advances		115.50		131.39
	f) Other current assets		1,229.64		1,362.52
	<b>Sub-total - Current assets</b>		<b>6,832.60</b>		<b>6,423.51</b>
	<b>TOTAL - ASSETS</b>		<b>8,434.89</b>		<b>8,075.77</b>

**Notes:**

- The audited Financial Results and Segment Results were reviewed by the Audit Committee and approved at the meeting of the Board of Directors of the Company held on 23rd May, 2013.
- Figures for the previous periods are re-classified / re-arranged / re-grouped, wherever necessary, to correspond with the current period's classification / disclosure.
- Other income representing mainly exchange difference gain/ loss.
- In view of the Hon'ble Supreme Courts judgement the Company has changed method of Accounting in respect of Export Benefit which has reduced the profit by Rs. 114.11 Lacs.
- The Company is engaged in the manufacture of Castings & M.S. Products which are subject to the same risk & returns and hence constitute one primary segment. The analysis of geographical segments is based on the areas in which the Company operates.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto third quarter of the financial year.
- The Board of Directors have recommended dividend @6%(Re.0.60) for Equity share of Rs.10 each for the year 2012-2013.

By Order of the Board

Place : Kolkata	<b>R.P.Sehgal</b>	(A.K.Bose)
Date : 23.05.2013	(Managing Director)	(Whole time Director)