

Press Note

At the outset, it needs to be mentioned that the Management of the company changed from the 4th quarter (Jan'14-Mar'14), and the performance of the company has since improved significantly. The turnover for the year stood at Rs.254 crore as compared to Rs.257 crore in the preceding year. The net loss for the year was Rs.7.10 crore as against a net profit of Rs.8.09 crore in the previous year. Importantly, of the total aforesaid turnover, the 4th quarter under the new management contributed a turnover of Rs.100 crore with net profit of Rs.8.55 crore and a post-tax profit of Rs.12.65 crore after creation of deferred tax asset of Rs.4.09 crore. The comparative performance for the corresponding quarter in the previous year showed a turnover of Rs.62.82 crore and a net loss of Rs.1.92 crore.

The new Management has taken a series of effective measures to streamline the operations of the Company. It has installed a strong team of highly-qualified and experienced Professional Managers, who have undertaken major reorganization of site working and control at various centers. The Financial Management has been overhauled, and ERP is under implementation by an internationally accredited Agency.

In view of the net loss for the current year, the Board has decided not to recommend any dividend for the financial year.

Date :15.05.2014