

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2013

Sr. No.	Particulars	Quarter Ended				Year Ended March 31, 2013 (Audited)
		June 30, 2013 (Unaudited)	March 31, 2013 (Unaudited)	June 30, 2012 (Unaudited)	March 31, 2013 (Unaudited)	
1	Income from operations					
	(a) Net sales (Net of excise duty)	4,498.00	4,008.71	16,809.79	49,797.10	
	(b) Other operating income	37.05	259.49	90.79	493.05	
	Total Income from operations (net)	4,535.05	4,268.20	16,900.58	50,290.15	
2	Expenditure :					
	(a) Cost of materials consumed	4,999.81	7,577.67	14,229.77	40,731.70	
	(b) Changes in inventories of finished goods, work-in-progress and Scrap	(977.62)	(3,715.14)	(1,785.40)	(3,208.89)	
	(c) Manufacturing expenses	283.46	86.19	619.14	1,736.45	
	(d) Employee benefits expenses	298.99	337.72	345.13	1,286.39	
	(e) Depreciation and amortisation expenses	747.70	423.32	406.83	1,670.31	
	(f) Other expenses	176.76	2,430.17	247.05	3,248.96	
	Total expenses	5,529.10	7,139.93	14,062.52	45,464.92	
3	(Loss)/Profit from operations before other Income, finance cost and exceptional items (1-2)	(994.05)	(2,871.73)	2,838.06	4,825.23	
4	Other Income	53.55	(121.86)	117.69	138.41	
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(940.50)	(2,993.59)	2,955.75	4,963.64	
6	Finance costs (Net)	451.60	725.93	304.20	1,613.53	
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(1,392.10)	(3,719.52)	2,651.55	3,350.11	
8	Exceptional Items					
9	(Loss)/Profit from ordinary activities before tax (7-8)	(1,392.10)	(3,719.52)	2,651.55	3,350.11	
10	Tax expense	155.59	(748.30)	826.77	1,495.55	
11	(Loss)/Net profit from ordinary activities after tax (9-10)	(1,547.69)	(2,971.22)	1,824.78	1,850.56	
12	Extraordinary item					
13	(Loss)/Net Profit for the period/year (11-12)	(1,547.69)	(2,971.22)	1,824.78	1,850.56	
14	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	5,494.30	5,494.30	5,494.30	5,494.30	
15	Reserves excluding Revaluation Reserves	-	-	-	21,908.89	
16	Basic and Diluted Earnings per share before and after Extraordinary items	(2.82)	(5.41)	3.32	3.37	

PART II : SELECTED INFORMATION FOR THE QUARTER ENDED JUNE 30, 2013

(A) Particulars of Shareholding	Quarter ended				Year Ended March 31, 2013
	June 30, 2013	March 31, 2013	June 30, 2012	March 31, 2013	
1 Public Shareholding					
- Number of Shares	24,277,797	24,277,797	24,277,797	24,277,797	
- Percentage of Shareholding	44.19%	44.19%	44.19%	44.19%	
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	1,176,471	3,591,471	2,425,000	3,591,471	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.84%	11.71%	7.91%	11.71%	
- Percentage of shares (as a % of the total share capital of the Company)	2.14%	6.54%	4.41%	6.54%	
b) Non-encumbered					
- Number of Shares	29,488,696	27,073,696	28,240,167	27,073,696	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.16%	88.29%	97.09%	88.29%	
- Percentage of shares (as a % of the total share capital of the Company)	53.67%	49.28%	55.81%	49.28%	

Handwritten signature

(B) Information on investors' complaints for the Quarter ended June 30, 2013

Particulars	Quarter ended June 30, 2013
Pending at the beginning of the quarter	
Received during the quarter	
Disposed of during the quarter	
Remaining unresolved at the end of the quarter	

Notes :

1 The principal business of the Company is sheet metal fabrication and bodybuilding. All other activities of the Company revolve around its main business. Hence, there is only one reportable business segment as defined by Accounting Standard (AS) 17 on 'Segment Reporting'.

2 Corresponding figures of previous period/ year have been regrouped/rearranged wherever necessary.

3 The Company had challenged the constitutional validity of entry tax collected by State of Madhya Pradesh on goods purchased from other states by filing a writ petition in Honorable High Court of Madhya Pradesh on 30th August, 2007. The petition was decided against the Company during an earlier year. The Company had filed a special leave petition (SLP) before the Honorable Supreme Court, again challenging the constitutional validity of Entry Tax. As per the interim order passed by Supreme Court, the Company has been directed to deposit the unpaid Entry tax before the petition is decided.

The Company had already deposited Entry tax aggregating to ₹ 1015.86 Lacs (Previous year - ₹ 858.71 Lacs) including interest ₹ Nil (Previous year - ₹ 1.47 Lacs) for the period from April 2007 to March 2013 to the authorities, under protest.

The Supreme Court has transferred the above SLP to a Higher Bench before the Chief Justice of the Supreme Court of India for decision, which is pending. Since, the matter has been pending for hearing for a long time and further the probability of availing relief is reduced due to the passage of time, the company during the previous year ended March 31, 2013, after obtaining expert opinion decided to charge-off the amounts of entry tax paid under protest for the period from April 2007 to March 2012, aggregating to ₹ 979.12 lacs. The same were included under 'Other Expenses'. Entry tax for the period after April 2012 is charged to the Statement of Profit and Loss and included under 'Manufacturing Expenses'.

4 The Company during an earlier year had availed External Commercial Borrowing (ECB) of USD 6mn (in ₹ 2957.10 lacs) for construction of new facility, for the purpose of manufacture of vehicle bodies in Jabalpur and also for the purchase of other capital assets. Construction work of the facility started during previous year and capital expenditure along with the borrowing costs were carried forward under Capital work-in-progress.

The said facility has been fully constructed and capitalized during the previous year. The borrowing costs attributable to the project aggregating ₹ 386.16 lacs incurred till the date of capitalisation has been added to the total value of the facilities capitalized in accordance with AS 16 on 'Borrowing Costs'. Borrowing costs attributable to purchase of other capital assets aggregating to ₹ 343.09 lacs which does not fall under definition of 'qualifying asset' as per AS 16 have been charged to Statement of Profit and Loss for the year ended March 31, 2013.


5 During the previous year, the Company had advanced Inter-corporate deposits (ICD) to certain companies aggregating to ₹ 1,500 lacs at an interest rate of 21%. Out of these, amounts aggregating to ₹ 500 lacs, pertaining to one ICD has been received back by the Company without interest in the previous year. The other deposits aggregating to ₹ 1,000 lacs are outstanding as at the end of the quarter. Further, no interest has been received from these companies. The Company has followed-up with the companies for recovery of principle amount and interest and is hopeful of recovering the pending dues.

However, out of abundant caution, the Company, in the previous year had provided for the principle amounts of the outstanding ICDs aggregating to ₹ 1,000 lacs and has also not accounted for the interest income till the end of the quarter. The Company will account for the interest income as and when the same is received.

6 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on August 12, 2013.

Jabalpur
August 12, 2013

For and on behalf of the Board of Directors


Kaillash Gupta
Managing Director

AT