

**60%**  
Increase  
in  
EBDITA  
YoY



**18%**  
increase  
in Sales  
YoY

**76%**  
Increase  
in PAT  
YoY

**50%**  
Interim  
Dividend  
Declared

**Part I of Annexure I to Clause 41 of Listing Agreement**  
**Statement of Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2014** (₹ In lacs except per share data and no of vehicle sold)

No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	No of Vehicle Sold	11,088	8,433	9,577	19,521	17,145	37,557
	<b>INCOME FROM OPERATIONS</b>						
a	Net Sales/income from operations (net of excise duty)	13,074	9,917	10,858	22,991	19,407	42,926
b	Other Operating Income	51	57	28	108	44	88
	<b>TOTAL Income from Operation (Net)</b>	<b>13,125</b>	<b>9,974</b>	<b>10,886</b>	<b>23,099</b>	<b>19,451</b>	<b>43,014</b>
2	<b>EXPENSES</b>						
a	Cost of materials consumed	10,202	7,600	8,559	17,802	15,002	33,039
b	Purchase of Stock in trade	-	-	-	-	-	-
c	Changes in inventories of finished goods, work-in-progress	-255	-8	-164	-263	32	126
d	Employee benefits expenses	819	796	690	1,616	1,348	2,736
e	Depreciation and amortization expenses	136	154	130	289	253	521
f	Other expenses	783	631	658	1,414	1,202	2,574
	<b>TOTAL EXPENSES</b>	<b>11,685</b>	<b>9,173</b>	<b>9,873</b>	<b>20,858</b>	<b>17,837</b>	<b>38,996</b>
3	Profit/(Loss) from operations before other income, finance costs and exceptional items [1-2]	1,440	801	1,013	2,241	1,614	4,018
4	Other Income	89	556	63	645	123	292
5	Profit/(Loss) from operations before finance costs and exceptional items [3+4]	1,529	1,357	1,076	2,886	1,737	4,310
6	Finance Costs	23	11	22	34	27	35
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items [5-6]	1,506	1,346	1,054	2,852	1,710	4,275
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities [7-8]	1,506	1,346	1,054	2,852	1,710	4,275
10	Tax expenses	409	380	316	789	540	1,295
11	Net Profit/(Loss) for the period [9-10]	1,097	966	738	2,063	1,170	2,980
12	Paid-up equity share capital ( Face Value of Rs 10/-per share except in column no 1 & 4 which is Rs 5/- per share)	1,120	1,120	1,120	1,120	1,120	1,120
13	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						8,327
14	Earning Per Share Basic & Diluted but not annualised	5.00	4.40	3.36	9.40	5.33	13.58

**Part II of Annexure I to Clause 41 of Listing Agreement**  
**Select Information for the Quarter and Half Year ended on September 30, 2014**

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
1	<b>Public Share Holding</b>						
	Number of shares ( Face Value of Rs 10/-per share except in column no 1 & 4 which is Rs 5/- per share)	98,58,390	49,29,195	47,59,983	98,58,390	47,59,983	49,29,195
	Percentage of shareholding	44.93%	44.93%	43.38%	44.93%	43.38%	44.93%
2	<b>Promoters' and promoters' group share holding</b>						
	<b>a) Pledged/Encumbered</b>						
	Number of shares	-	-	-	-	-	-
	Percentage of shareholding (as a % of the total shareholding of promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Percentage of shareholding (as a % of the total share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>b) Non-encumbered</b>						
	Number of shares	1,20,84,810	60,42,405	62,11,617	1,20,84,810	62,11,617	60,42,405
	Percentage of shareholding (as a % of the total shareholding of promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shareholding (as a % of the total share capital of the company)	55.07%	55.07%	56.62%	55.07%	56.62%	55.07%
B	<b>INVESTOR COMPLAINTS</b>	<b>Quarter Ended 30.09.2014</b>					
	Pending at the beginning of the quarter					-	
	Received during the quarter					3	
	Disposed of during the quarter					3	
	Remaining unresolved at the end of the quarter					-	

**NOTES**

1	Particulars	Half Year ended on	Year ended on
		30th Sep., 2014	31st March, 2014
I	<b>Equity &amp; Liabilities</b>		
1	Shareholders' Fund		
	(a) Share Capital	1 120	1 120
	(b) Reserves & Surplus	10 191	8 327
	sub-Total Shareholder's Fund	11 311	9 447
2	Non - Current Liabilities		
	(a) Long-term borrowings	0	0
	(b) Deferred tax liabilities (Net)	605	612
	(c) Other Long term liabilities	0	0
	(d) Long-term provisions	93	26
	sub-Total Non -Current Liabilities	698	638
3	Current Liabilities		
	(a) Short term Borrowing	0	0
	(b) Trade payables	3 311	2 717
	(c) Other current liabilities	2 476	878
	(d) Short-term provisions	777	781
	sub-Total Current Liabilities	6 564	4 376
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18 573</b>	<b>14 461</b>
II	<b>ASSETS</b>		
1	Non-Current Assets		
	(a) Fixed Assets		
	(i) Tangible assets	6 763	5 176
	(ii) Intangible assets	75	94
	(iii) Capital work-in-progress	25	63
	(b) Non-current investments	123	123
	(c) Long-term loans and advances	1 278	497
	Sub-Total - Non Current Assets	8 264	5 953
2	Current Assets		
	(a) Current investments	0	0
	(b) Inventories	2 744	2 336
	(c) Trade receivables	986	1 307
	(d) Cash and cash equivalents	5 686	4 515
	(e) Short-term loans and advances	857	294
	(f) Other current assets	36	56
	Sub-Total - Current Assets	10 309	8 508
	<b>TOTAL ASSETS</b>	<b>18 573</b>	<b>14 461</b>

2 Consequent to enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing after 1 April, 2014, the company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, as at 1 April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss.

3 Equity shares of the company of the face value of Rs.10/- each is sub-divided into 2 equity shares of Rs.5/- each vide special resolution passed in Annual General Meeting held on 12/08/2014, and consequently total number of equity shares has increased from 1,09,71,600 equity shares of Rs. 10 each to 2,19,43,200 equity shares of Rs. 5 each.

4 The Board of Directors of the Company has declared interim dividend for FY 2014-15 of Rs.2.50/- per equity share of face value of Rs.5/- each.

5 The company operates in business segment of manufacturing of automobiles only.

6 Above results have been reviewed by the audit committee, approved by board of Directors at the meeting held on 01.11.2014 and subjected to limited review by the statutory auditors.

Place : Rajkot  
Date : 1-11-2014

By Order of the Board of Directors  
Chandra J J  
(Chairman & Managing Director)