

PART I: STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2012					
(' in Lacs)					
Sr. No.	Particulars	Quarter Ended			Year ended
		June 30, 2012 (Unaudited)	March 31, 2012 (Unaudited)	June 30, 2011 (Unaudited)	March 31, 2012 (Audited)
1	Income from operations				
	(a) Net sales (Net of excise duty)	16,809.79	13,468.05	8,112.90	46,306.18
	(b) Other operating income	90.79	172.27	111.42	557.40
	Total Income from operations (net)	16,900.58	13,640.32	8,224.32	46,863.58
2	Expenditure :				
	(a) Cost of materials consumed	14,229.77	7,010.05	5,516.12	32,435.47
	(b) Changes in inventories of finished goods, work-in-progress	(1,785.40)	2,907.33	312.62	2,469.91
	(c) Manufacturing expenses	619.14	512.72	418.51	1,895.78
	(d) Employee benefits expenses	345.13	456.86	302.94	1,495.72
	(e) Depreciation and amortisation expenses	406.83	199.25	124.99	637.23
	(f) Other expenses	247.05	460.78	315.83	1,546.79
	Total expenses	14,062.52	11,546.99	6,991.01	40,480.90
3	Profit from operations before other income, finance cost and exceptional items (1-2)	2,838.06	2,093.33	1,233.31	6,382.68
4	Other Income	117.69	4.23	94.63	227.12
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,955.75	2,097.56	1,327.94	6,609.80
6	Finance costs (Net) (Refer Note 4 below)	304.20	378.51	175.37	931.64
7	Profit from ordinary activities after finance costs but before exceptional itmes (5-6)	2,651.55	1,719.05	1,152.57	5,678.16
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	2,651.55	1,719.05	1,152.57	5,678.16
10	Tax expense	826.77	405.30	459.71	1,597.97
11	Net profit from ordinary activities after tax (9-10)	1,824.78	1,313.75	692.86	4,080.19
12	Extraordinary item	-	-	-	-
13	Net Profit for the period/year (11-12)	1,824.78	1,313.75	692.86	4,080.19
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	-	-	-	20,315.46
16	Basic and Diluted Earnings per share before and after Extraordinary items	3.32	2.39	1.26	7.43

PART II : SELECTED INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012					
(A) Particulars of Shareholding					
Particulars	Quarter ended			Year ended	
	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2012	March 31, 2012
1 Public Shareholding					
- Number of Shares	24,277,797	24,277,797	26,367,135	24,277,797	24,277,797
- Percentage of Shareholding	44.19%	44.19%	47.99%	44.19%	44.19%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	2,425,000	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.91%	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	4.41%	-	-	-	-
b) Non-encumbered					
-Number of Shares	28,240,167	30,665,167	28,575,829	30,665,167	30,665,167
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.09%	100.00%	100.00%	100.00%	100.00%
-Percentage of shares (as a % of the total share capital of the Company)	55.81%	55.81%	52.01%	55.81%	55.81%



(B) Information on investors' complaints for the Quarter ended June 30, 2012

Particulars	Quarter ended June 30, 2012
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 details of utilisation of net proceeds of Initial Public Offer (IPO) as required under Clause 43 of the Listing Agreement is as under:

Particulars	Amount to be utilised as per Prospectus	Actual Utilisation till June 30, 2012	Balance to be utilised/(Excess) utilised *
Capital expenditure for Railway project	8,030.06	11,798.31	(3,768.25)
Prepayment of identified loan facilities	5,905.10	2,385.19	3,519.91
General Corporate Purpose	248.34	-	248.34
Total	14,183.50	14,183.50	

* The Management, in response to the competitive and dynamic nature of the industry, has the discretion to revise its business plan from time to time and consequently funding requirements and deployment of funds may also change which may include rescheduling the proposed utilisation of net proceeds of the IPO. Accordingly, the Company has fully utilised the net proceeds of the IPO

2 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'.

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 Hon'ble High Court of Madhya Pradesh on August 30, 2007. The petition was decided against the Company. The Company had filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court, again challenging the constitutional validity of Entry Tax. As per the interim order passed by Supreme Court, the Company was directed to deposit the unpaid Entry tax before the petition is decided. The Company has, accordingly, already deposited with the authorities Entry tax aggregating to ₹ 989.00 lacs (including interest aggregating to ₹ 1.47 lacs) for the period from April 1, 2007 to June 30, 2012 to the authorities, under protest. Amounts aggregating to ₹ 4.02 lacs for the period from April 2012 to June 2012 are pending to be deposited with the authorities, which will be done in due course, under protest.

The Hon'ble Supreme Court has transferred the SLP to a Higher Bench before the Chief Justice of the Supreme Court of India for decision, which is pending as at the period-end. The Company is hopeful that the matter will be decided in its favour and hence no provision for the above is required in the accounts, at this stage.

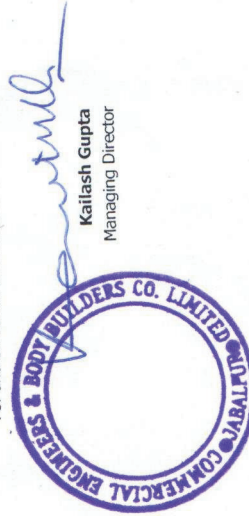
4 The Company during the previous year has availed External Commercial Borrowing (ECB) of USD 6mn (₹ 2957 lacs) for construction of new facility, for the purpose of manufacture of vehicle bodies in Jabalpur. Total capital expenditure (including Capital advances) incurred on the project till June 30, 2012 aggregates to ₹ 4910.80 lacs.

The borrowing costs attributable to the aforesaid project aggregating ₹ 481.93 lacs incurred till June 30, 2012 have been carried forward as part of project in accordance with Accounting Standard (AS) 16 on 'Borrowing Costs'.

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

6 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on August 3, 2012.

For and on behalf of the Board of Directors



Jabalpur
August 3, 2012