



PART I:
 STATEMENT OF UNAUDITED/AUDITED RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2014
 (₹ In lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2014 (Unaudited) (Refer note 8)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1	Income from operations					
	(a) Net sales (Net of excise duty)	3,550.43	3,149.55	4,008.71	13,156.50	49,797.10
	(b) Other operating income	629.70	34.47	259.49	729.49	493.05
	Total Income from operations (net)	4,180.13	3,184.02	4,268.20	13,885.99	50,290.15
2	Expenditure :					
	(a) Cost of materials consumed	2,263.80	2,212.81	7,577.67	10,733.42	40,731.70
	(b) Changes in inventories of finished goods, work-in-progress and scrap	2,187.72	674.58	(3,715.14)	2,392.91	(3,208.89)
	(c) Manufacturing expenses	244.59	228.49	86.19	935.71	1,736.45
	(d) Employee benefits expenses	253.91	244.77	337.72	1,051.69	1,286.39
	(e) Depreciation and amortisation expenses	746.61	756.14	423.32	3,006.43	1,670.31
	(f) Other expenses (Refer note 2 and 4)	395.02	192.99	2,430.17	912.33	3,248.96
	Total expenses	6,091.65	4,309.78	7,139.93	19,032.49	45,464.92
3	(Loss)/Profit from operations before other income, finance cost and exceptional items (1-2)	(1,911.52)	(1,125.76)	(2,871.73)	(5,146.50)	4,825.23
4	Other Income	29.39	25.47	(121.86)	268.71	138.41
5	(Loss)/Profit from ordinary activities before finance costs and exceptional items (3+4)	(1,882.13)	(1,100.29)	(2,993.59)	(4,877.79)	4,963.64
6	Finance costs (Net)	418.21	542.87	725.93	1,895.32	1,613.53
7	(Loss)/Profit from ordinary activities after finance costs but before exceptional items (5-6)	(2,300.34)	(1,643.16)	(3,719.52)	(6,773.11)	3,350.11
8	Exceptional Items	-	-	-	-	-
9	(Loss)/Profit from ordinary activities before tax (7-8)	(2,300.34)	(1,643.16)	(3,719.52)	(6,773.11)	3,350.11
10	Tax expense	17.02	26.68	(748.30)	269.97	1,495.55
11	(Loss)/Net profit from ordinary activities after tax (9-10)	(2,317.36)	(1,669.84)	(2,971.22)	(7,043.08)	1,850.56
12	Extraordinary item	-	-	-	-	-
13	(Loss)/Net Profit for the period/year (11-12)	(2,317.36)	(1,669.84)	(2,971.22)	(7,043.08)	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	5,494.30
15	Reserves excluding Revaluation Reserves	-	-	-	15,122.93	21,908.89
16	Basic and Diluted Earnings per share before and after Extraordinary items	(4.22)	(3.04)	(5.41)	(12.82)	3.37

PART II : SELECTED INFORMATION FOR THE QUARTER/YEAR ENDED MARCH 31, 2014

(A) Particulars of Shareholding

Particulars	Quarter ended			Year Ended	
	March 31, 2014 (Unaudited)	December 31, 2013 (Unaudited)	March 31, 2013 (Unaudited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
1 Public Shareholding					
- Number of Shares	24,277,797	24,277,797	24,277,797	24,277,797	24,277,797
- Percentage of Shareholding	44.19%	44.19%	44.19%	44.19%	44.19%
2 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	27,366,640	12,676,471	3,591,471	27,366,640	3,591,471
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.24%	41.34%	11.71%	89.24%	11.71%
- Percentage of shares (as a % of the total share capital of the Company)	49.81%	23.07%	6.54%	49.81%	6.54%
b) Non-encumbered					
-Number of Shares	3,298,527	17,988,696	27,073,696	3,298,527	27,073,696
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.76%	58.66%	88.29%	10.76%	88.29%
-Percentage of shares (as a % of the total share capital of the Company)	6.00%	32.74%	49.28%	6.00%	49.28%

(Handwritten Signature)

(B) Information on investors' complaints for the Quarter ended March 31, 2014

Particulars	Quarter ended March 31, 2014
Pending at the beginning of the quarter	-
Received during the quarter	-
Disposed of during the quarter	-
Remaining unresolved at the end of the quarter	-

Statement of Assets and Liabilities as at March 31, 2014		(₹ In lacs)	
Particulars	As at March 31, 2014 (Audited)	As at March 31, 2013 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	5,494.30	5,494.30	
(b) Reserves and surplus	15,122.93	21,908.89	
	20,617.23	27,403.19	
Sub-total - Shareholders' funds			
2 Non-current liabilities			
(a) Long-term borrowings	5,497.63	5,599.37	
(b) Deferred tax liabilities (net)	2,081.47	1,811.50	
(c) Other long-term liabilities	37.49	34.23	
	7,616.59	7,445.10	
Sub-total - Non-current liabilities			
3 Current liabilities			
(a) Short-term borrowings	6,630.49	10,053.84	
(b) Trade payables	4,848.70	11,452.51	
(c) Other current liabilities	2,114.74	5,191.60	
(d) Short-term provisions	517.92	830.52	
	14,111.85	27,528.47	
Sub-total - Current liabilities			
TOTAL - EQUITY AND LIABILITIES	42,345.67	62,376.76	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	28,910.14	31,150.58	
(i) Tangible assets	19.79	20.74	
(ii) Intangible assets	1,426.24	947.48	
(iii) Capital work-in-progress	30,356.17	32,118.80	
(b) Non-current investments	0.10	60.03	
(c) Long-term loans and advances	530.35	848.07	
(d) Other non-current assets	0.24	140.32	
	30,886.86	33,167.22	
Sub-total - Non-current assets			
2 Current assets			
(a) Inventories	3,762.33	6,701.30	
(b) Trade receivables	2,352.20	14,674.22	
(c) Cash and cash equivalents	1,130.18	3,398.31	
(d) Short-term loans and advances	3,910.17	4,212.01	
(e) Other current assets	303.93	223.70	
	11,458.81	29,209.54	
Sub-total - Current assets			
TOTAL - ASSETS	42,345.67	62,376.76	



V. Srinivas

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 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 including interest of ₹ 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'.
- 3 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' during the year ended March 31, 2013.
- 4 During an earlier year, the Company had advanced inter-corporate deposits (ICD) to certain companies aggregating to Rs. 1,500 lacs at an interest rate of 21%. Out of these, amounts aggregating to Rs. 500 lacs, pertaining to one ICD were received back by the Company during the previous year without interest in the previous year. The other deposits aggregating to Rs. 1,000 lacs are still outstanding. Further, no interest has been received from these companies. The Company is following up rigorously for recovery of principle amounts and interest.
Out of abundant caution, the Company, in the previous year had provided for the aforesaid principle amounts of the outstanding ICDs aggregating to Rs. 1,000 lacs and had also not accounted for the interest income. The Company continues to pursue this matter with the aforesaid companies and is hopeful of recovering the amounts alongwith interest. The company will account for the interest income as and when the same is received.
- 5 In view of the financial position of the Company and the performance of the Company during the quarter ended June 30, 2013, the shareholders, in the Annual General Meeting of the Company held on September 28, 2013, after discussions, disapproved the proposal of distribution of dividend for the year ended March 31, 2013. Accordingly the proposed dividend of ₹ 219.78 lacs (Rs. 0.40 per share) and the dividend distribution tax of ₹ 37.35 lacs provided during the year ended March 31, 2013 has been reversed in the books of account. The Company has also informed the Stock Exchanges regarding the same as per Clause 36(7) (VIII) of the Listing Agreement.
- 6 The Company has been availing certain fund-based credit facilities from two banks. Due to the general business conditions, the Company has defaulted in payment of dues to these banks. Consequently, the Company has received recall/closure notices from these banks in relation to these facilities. Subsequently, one of the facility has been closed during the year after the Company settled the outstanding dues. The Company is negotiating with the other banks and is hopeful of honouring the dues of the bank as per schedule. The Company has accounted for the overdue and penal interest, wherever applicable.
- 7 Due to overall slowdown in the commercial vehicle segment, the Company, during the year received reduced number of orders for commercial vehicles from its' customers. This affected the working capital availability and resulted in the Company reporting a loss for the year.
However, subsequent to the year-end, the market for commercial vehicle segment has revived and currently the Company has sizable orders for commercial vehicles to be executed in the financial year 2014-15. Further, the Company is negotiating with its' bankers for extension and enhancement of credit facilities. Accordingly, the Company expects improvement in its' financial results in the financial year 2014-15.
- 8 The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date up to the third quarter of the respective financial years.
- 9 Corresponding figures of previous period/ year have been regrouped/rearranged wherever necessary.
- 10 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the Meeting held on May 27, 2014.

Jabalpur
May 27, 2014

For and on behalf of the Board of Directors



Kailash Gupta
Managing Director