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Corporate Identification Number (CIN):  
L27100GJ1975PLC002692

Unaudited Financial Results (reviewed) for the Quarter ended June 30, 2014

Rs. in Lacs

| Sr. No. | Item   | Quarter ended       |                    |                     | Previous Accounting Year ended 31.03.2014 Audited |
|---------|--|---------------------|--------------------|---------------------|---|
|         |  | 30.06.2014 Reviewed | 31.03.2014 Audited | 30.06.2013 Reviewed |   |
| 1       | 2  | 3                   | 4                  | 5                   | 6   |
| 1       | a) Net Sales/Income from Operations  | 1937.17             | 2075.75            | 1547.64             | 6926.72   |
|         | b) Other Operating Income  | 0.81                | -2.96              | 5.35                | 10.40   |
|         | c) Total 1a +1b  | 1937.98             | 2072.79            | 1552.99             | 6937.12   |
| 2       | Total Expenditure  |                     |                    |                     |   |
|         | a) Cost of Materials consumed  | 737.58              | 633.64             | 482.48              | 2218.66   |
|         | b) Purchase of stock-in-trade  | --                  | --                 | --                  | --  |
|         | c) Change in Inventories of finished goods, work-in process and stock-in trade             | -95.94              | 71.61              | 10.52               | 116.56  |
|         | d) Employees benefits expense  | 174.26              | 189.09             | 169.01              | 685.82  |
|         | e) Depreciation & Amortisation   | 102.33              | 117.40             | 112.11              | 460.14  |
|         | f) Power & Fuel  | 283.50              | 290.33             | 206.24              | 919.58  |
|         | g) External Processing Cost  | 358.04              | 338.12             | 268.95              | 1171.78   |
|         | h) Other Expenses  | 195.66              | 211.45             | 155.99              | 707.53  |
|         | i) Total Expenditure(2a to 2h)   | 1755.43             | 1851.64            | 1405.30             | 6280.07   |
| 3       | Profit from Operations before Other Income, Finance Costs and Exceptional Items ( 1 - 2i ) | 182.55              | 221.15             | 147.69              | 657.05  |
| 4       | Other Income   | 2.02                | 1.91               | 2.30                | 12.34   |
| 5       | Profit before Finance Costs and Exceptional Items ( 3 + 4 )                                | 184.57              | 223.06             | 149.99              | 669.39  |
| 6       | <b>Profit Before Finance Costs, Depreciation &amp; Tax EBITDA</b>                          | <b>286.90</b>       | <b>340.46</b>      | <b>262.10</b>       | <b>1129.53</b>                                    |
| 7       | Finance Costs  | 97.94               | 120.07             | 118.90              | 439.70  |
| 8       | Profit after Finance Cost but before Exceptional Items (5-7)                               | 86.63               | 102.99             | 31.09               | 229.69  |
| 9       | Exceptional Items  | 0.00                | 0.00               | 0.00                | 0.00  |
| 10      | Profit from Ordinary Activities before Tax (8-9)   | 86.63               | 102.99             | 31.09               | 229.69  |
| 11      | Tax Expense  |                     |                    |                     |   |
|         | a) Current Tax   | 31.32               | 23.70              | 19.25               | 83.00   |
|         | b) Deferred Tax  | -3.05               | 3.91               | -8.56               | -13.14  |
|         | c) Earlier Years' Tax  | 0.00                | 0.00               | 0.00                | 0.69  |
|         | d) Total Tax Expense (11a to 11c)  | 28.27               | 27.61              | 10.69               | 70.55   |
| 12      | Net Profit from Ordinary Activities After Tax (10-11d)                                     | 58.36               | 75.38              | 20.40               | 159.14  |
| 13      | Paid-up Equity Share Capital (Face value Rs. 10 each)                                      | 500.00              | 500.00             | 496.00              | 500.00  |
| 14      | Reserves excluding revaluation reserves  |                     |                    |                     | 4190.45   |
| 15      | Earnings Per Share, (Basic & Diluted)  | 1.17                | 1.51               | 0.41                | 3.19  |
| 16      | Public Shareholding:   |                     |                    |                     |   |
|         | a) Number of Equity Shares   | 2,580,470           | 2,580,470          | 2,628,964           | 2,580,470   |
|         | b) Percentage of Shareholding  | 51.61               | 51.61              | 53.00               | 51.61   |
| 17      | Promoters and promoter group share-holding   |                     |                    |                     |   |
|         | a) Pledged/Encumbered  |                     |                    |                     |   |
|         | - Number of shares   | Nil                 | Nil                | Nil                 | Nil   |
|         | b) Non-encumbered  |                     |                    |                     |   |
|         | - Number of shares   | 2,419,530           | 2,419,530          | 2,331,036           | 2,419,530   |
|         | - % of shares (as % of total shareholding of promoter and promoter group)                  | 100                 | 100                | 100                 | 100   |
|         | - % of shares ( as a % of the total share capital of the company)                          | 48.39               | 48.39              | 47.00               | 48.39   |

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Notes:

- 1 The above unaudited results were reviewed by the Audit Committee and approved by the the Board of Directors on 7.8.2014.
- 2 There was no exceptional/extraordinary item during the quarter ended 30.6.2014.
- 3 The Company is engaged in Precision Casting business only. Therefore, there is only one reportable segment in accordance with Accounting Standard on Segment Reporting, AS-17.
- 4 During the quarter, no complaints were received from investors.  
There was no complaint pending at the beginning and at the end of the quarter.
- 5 Depreciation for the quarter ended 30th June 2014 has been aligned to comply with the requirements of Part C of Schedule II of the Companies Act, 2013. Consequently, depreciation for the quarter is lower by Rs. 1,180,886. Further Rs. 312,191 (net of deferred tax Rs. 210,901) in respect of the fixed assets where the useful lives as specified in Schedule II is already expired, has been adjusted to the opening balance of the retained earnings.
- 6 Previous periods' figures have been regrouped/rearranged wherever necessary.

ON BEHALF OF THE BOARD OF DIRECTORS

Piyush I Tamboli

CHAIRMAN AND MANAGING DIRECTOR

Date: 7.8.2014

Place: Bhavnagar



P. I. Tamboli