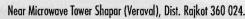
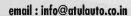


Reg. Office:

Survey No. 86, Plot No. 1 to 4, 8-B, National Highway,

















Audited results for the Quarter ended on 31st March, 2012

		(Rs. In lak	hs except	per shar	e data)	
Particulars	Qu	Quarter Ended On			Year Ended On	
	31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	
1 INCOME FROM OPERATIONS						
a Net Sales/income from operations (net of excise duty)	8,266	7,961	6,342	29,829	20,158	
b Other Operating Income	25	6	31	53	46	
TOTAL Income from Operation (Net)	8,291	7,967	6,373	29,882	20,204	
2 EXPENSES					45	
a Cost of materials consumed b Purchase of Stock in trade	6,991	6,267	4,830	24,186	15,743	
c Changes in inventories of finished goods,		[]		1	"	
work-in-progress	- 428	114	221	-430	98	
d Employee benefits expenses	429	426	323	1,648	1,160	
e Depreciation and amortisation expenses f Other expenses	109	101	109	426	425	
f Other expenses TOTAL EXPENSES	592 7,693	7,382	6,084	1,724 27,554	1,253 18,685	
3 Profit/(Loss) from operations before other	,,575	,,302	0,007	[[,,,,,,,]	10,005	
income, finance costs and exceptional items	598	585	289	2,328	1,519	
4 Other Income	15	29	20	59	62	
5 Profit/(Loss) from operations before		["	J	
finance costs and exceptional items	613	614	309	2,387	1,581	
6 Finance Costs	8	13	28	76	183	
7 Profit/(Loss) from ordinary activities after						
finance costs but before exceptional items	605	601	281	2,311	1,398	
8 Exceptional items	-	107		-13	-	
9 Profit/(Loss) from ordinary activities	605	494	281	2,324	1,398	
10 Tax expenses	189	184	82	765	454	
11 Net Profit/(Loss) for the period	416	310	199	1,559	944	
12 Paid-up equity share capital	755	755	608	755	608	
13 Reserves excluding revaluation reserves as						
per balance sheet of previous accounting year				4,854	3,427	
14 EPS	6.09	4.67	3.40	24.77	16.11	
Basic & Diluted						
Public Share Holding						
Number of shares	2,866,654	2,866,654	2,381,632	2,866,654	2,381,632	
Percentage of shareholding	39.19%	39.19%	40.70%	39.19%	40.70%	
Promoters' and promoters' group share holding						
a) Pledged/Encumbered						
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%	
Percentage of shareholding (as a % of the total						
share capital of the company)	0.00%	0.00%	0.00%	0.00%	0.00%	
b) Non-encumbered						
Number of shares	4,447,746	4,447,746	3,469, 8 88	4,447,746	3,469,888	
Percentage of shareholding (as a % of the						
total shareholding of promoter and Promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	
Percentage of shareholding (as a % of the total						

4	Net Profit Increased By 65%
	Turnover increased By 48%
	EPS Increased By 54%
	Dividend recommended Of Of (Rs. 5 per Share)
	Bonus proposed 1 Share for every

STATEMENT OF ASSETS 8	As at 31/03/2012	As at 31/03/2011
A EQUITIES AND LIABILITIES		
1 Shareholders funds		
a Share Capital	755	608
b Reserve & Surplus	4,854	3,427
Sub-Total Shareholders funds	5,609	4,035
2 Non Current Liabilities		30.
a Long-Term Borrowings	5.15	300
b Deferred Tax Liabilities	466	541
 Other long term liabilities 	205	168
d Long-Term Provisions	61	62
Sub-Total Non Current Liabili	ties 732	1,071
3 Current Liabilities	200	
a Short-Term Borrowing	389	1 00.
b Trade Payables	1,551	1,081
c Other Current Liabilities d Short-Term Provisions	630 753	859 419
	1177	111
Sub-Total Current Liabilities	3,323	2,359
TOTAL EQUITY AND LIABILITIE B ASSETS	9,663	7,465
1 Non-Current Assets		
a Fixed Assets	4,154	4,246
b Non- Current Investments	123	230
c Long-term loans and advances		101
d Other Non current assets	-	
Sub-Total Non Current Assets	4,736	4,577
2 Current Assets		
a Current Investments	652	
b Inventories	2,982	1,917
c Trade Receivables	608	541
d Cash & Cash Equivalents	479	283
 Short Term loans and advances Other Current Assets 	5 194 12	123
Sub-Total Non Current Assets		
		2,888
TOTAL ASSETS	9,663	7,465

2 share held

- 1 Above results have been reviewed and recommended by the audit committee and approved by board of Directors of the company at its meeting held on 12.05.2012.
- 2 No investor's complaint was pending at the beginning of the quarter and 4 complaints were received during the quarter and resolved by the management. There was no complaint pending at the end of the
- 3 The company has only business segment of Manufacturing of automobiles
- 4 The previous quarter & year figures have been regrouped and recast, wherever necessary, to conform with current period classification.
- 5 The board has recommended dividend of 50% (Rs.5 per share) as final dividend. Board has also proposed Bonus Issue of Shares for approval of Shareholders in its general meeting in proportion of 1 shares for every 2 shares held.
- 6 The auditors have audited the accounts for the quarter and year ended on 31.03.2012

For and on behalf of Board of Directors Chandra J. J. Chairman & Managing Director

Place: Rajkot Date: 12th May, 2012.