



Geared for Life

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART I

(₹ in lacs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)			(Unaudited)		(Audited)
1.	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	9,880	10,029	10,746	29,629	30,998	41,310
	(b) Other operating income	217	155	144	523	479	677
	Total income from operations (net)	10,097	10,184	10,890	30,152	31,477	41,987
2.	Expenses						
	(a) Cost of materials consumed	5,046	5,175	4,994	14,912	15,757	20,768
	(b) Changes in inventories of finished goods and work-in-progress	(525)	(372)	238	(756)	(559)	(565)
	(c) Employee benefits expense (Refer Notes 4 and 5)	1,991	1,872	1,857	5,810	5,201	7,015
	(d) Power and fuel	903	980	1,074	2,854	3,050	4,030
	(e) Depreciation and amortisation expense (Refer Note 6)	401	411	372	1,186	977	1,372
	(f) Other expenses	1,911	2,079	2,102	5,878	5,978	8,187
	Total expenses	9,727	10,145	10,637	29,884	30,404	40,807
3.	Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	370	39	253	268	1,073	1,180
4.	Other income (Refer Note 7)	81	61	4	178	326	329
5.	Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	451	100	257	446	1,399	1,509
6.	Finance costs	404	392	423	1,191	1,037	1,449
7.	Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	47	(292)	(166)	(745)	362	60
8.	Exceptional items	-	-	-	-	-	-
9.	Profit/(loss) from ordinary activities before tax (7-8)	47	(292)	(166)	(745)	362	60
10.	Tax expense (net)	-	-	(41)	(6)	151	-
11.	Net profit/(loss) from ordinary activities after tax (9-10)	47	(292)	(125)	(739)	211	60
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13.	Net profit/(loss) (11-12)	47	(292)	(125)	(739)	211	60
14.	Paid-up equity share capital (Face value ₹ 10/- per share)	782	782	782	782	782	782
15.	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						6,355
16.i	Earnings per share (before extraordinary items) [of ₹ 10/- each (* not annualised)]						
	Basic and diluted (₹)	* 0.60	* (3.73)	* (1.60)	* (9.45)	* 2.70	0.76
16.ii	Earnings per share (after extraordinary items) [of ₹ 10/- each (* not annualised)]						
	Basic and diluted (₹)	* 0.60	* (3.73)	* (1.60)	* (9.45)	* 2.70	0.76

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2014

PART II

Sr. No.	Particulars	Quarter ended			Nine months ended		Previous Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
A.	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	3,676,095	3,676,095	3,676,095	3,676,095	3,676,095	3,676,095
	- Percentage of shareholding	47.02%	47.02%	47.02%	47.02%	47.02%	47.02%
2.	Promoters and promoter group shareholding						
	(a) Pledged/encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	4,141,738	4,141,738	4,141,738	4,141,738	4,141,738	4,141,738
	- Percentage of shares (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 shares (as a % of the total share capital of the company)	52.98%	52.98%	52.98%	52.98%	52.98%	52.98%

Particulars	Quarter ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

Notes:

- The above financial results as reviewed and recommended by the Audit Committee have been approved by the Board of Directors at its meeting held on January 28, 2015.
- The auditors of the Company have carried out limited review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2014.
- The Company is primarily engaged in the Automotive Gears business and all other activities revolving around the same. Risks and rewards involved in sales to overseas customers are not significantly different from those attributable to domestic market. As such there is no other separate reportable segment as defined by Accounting Standard - 17 "Segment Reporting".
- Employee benefits expense for the quarter and nine months ended December 31, 2014 includes provision of ₹ 70 lacs made on the basis of shareholders' approval for remuneration payable to the Chairman and Managing Director in excess of the limit specified under Section 197 and Schedule V to the Companies Act, 2013 which is subject to approval of the Central Government for which application has been made by the Company.
- Employee benefits expense includes:

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		Previous year ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
		(Unaudited)			(Unaudited)		(Audited)
Voluntary retirement scheme expense	44	6	-	204	4	25	

- During the period, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in the Companies Act, 2013. Based on current estimates, depreciation/amortisation of ₹ 73 lacs (net of deferred tax ₹ 35 lacs) on account of assets whose useful life is already exhausted as on April 1, 2014 has been adjusted to General Reserve. Had there not been any change in useful life of assets, depreciation/amortisation for the quarter ended December 31, 2014, the quarter ended September 30, 2014 and nine months ended December 31, 2014 would have been higher by ₹ 14 lacs, ₹ 15 lacs and ₹ 37 lacs respectively.
- Other income includes:

(₹ in lacs)

Particulars	Quarter ended			Nine months ended		Previous year ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	
		(Unaudited)			(Unaudited)		(Audited)
Net exchange gain/(loss)	63	43	(12)	130	258	199	

- Previous year/period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Date : January 28, 2015

Sd/-
SURINDER P. KANWAR
Chairman & Managing Director