

**AUDITED FINANCIAL RESULTS  
FOR THE YEAR ENDED MARCH 31, 2007**

(Rs. Million)

	Nine months ended December 31, 2006	Quarter ended March 31		Year ended March 31	
		2007	2006	2007	2006
1. Gross Sales / Income from Operations	584.4	617,578.6	194.5	618,163.0	692.2
Less: Excise duty	52.1	55,365.3	13.4	55,417.5	53.0
Net Sales / Income from Operations	532.3	562,213.2	181.1	562,745.5	639.2
2. Other Income	16.9	21,971.3	7.2	21,988.2	28.5
3. Total Expenditure					
a) (Increase)/Decrease in Stock-in-Trade	(9.1)	(6,765.1)	2.4	(6,774.2)	(4.1)
b) Consumption of Raw Materials	171.0	161,482.5	52.9	161,653.5	180.8
c) Stores and Spares	54.9	51,123.2	19.4	51,178.2	63.4
d) Power and Fuel	64.7	59,240.2	14.2	59,305.0	48.4
e) Staff Cost	99.4	97,387.7	26.8	97,487.1	101.4
f) Freight on Exports	73.1	(53.4)	11.9	19.7	28.0
g) Other Expenditure	138.6	162,834.7	50.2	162,973.4	175.5
4. Interest	26.9	36,896.6	7.1	36,923.5	22.2
5. Depreciation	38.6	43,075.2	11.2	43,113.8	39.4
6. Profit (+) / Loss (-) before tax (1+2-3-4-5)	(108.9)	(21,037.2)	(8.0)	(21,146.3)	12.7
7. Provision for Taxation					
- Current Tax	-	-	(2.2)	-	5.8
- Deferred Tax	5.0	(7,299.3)	(0.3)	(7,294.3)	(1.3)
- Fringe Benefit Tax	5.1	907.9	0.9	913.0	3.5
- Short/(Excess) provision for earlier years	-	-	2.5	-	2.5
8. Net Profit (+) / Loss (-) (6-7)	(119.0)	(14,645.9)	(8.9)	(14,765.0)	2.2
9. Paid up Equity Share Capital	33.3	33.3	33.3	33.3	33.3
Face Value (Rs.)	1.00	1.00	1.00	1.00	1.00
10. Reserves excluding Revaluation Reserves				259,651.5	388.3
11. Earning per Share (Rs.)					
Basic & Diluted	(3.6)	(439.3)	(0.3)	(442.9)	0.1
12. Aggregate of non-promoter shareholding					
Number of Shares	16,871,089	16,874,589	16,869,571	16,874,589	16,869,571
Percentage of shareholding	50.6%	50.6%	50.6%	50.6%	50.6%

**Notes :**

- The above results have been taken on record in the meeting of the Board of Directors held on May 21, 2007.
- Delay in implementation of new projects undertaken during the year for certain products has resulted in increase of losses. The company is making efforts to improve the profitability of these projects.
- Earning Per Share for the year ended March 31 is for the whole year, whereas for the quarter / nine months ended periods, is only for that quarter / nine months.
- The Company operates only in one business segment viz. Auto Components and Parts.
- There was no investor complaint pending at the beginning of the current quarter. Six complaints were received during the quarter and were duly disposed off. There were no pending complaints at the end of the quarter.
- Previous year / period figures have been regrouped / recast wherever considered necessary to conform to the current period classification.

Mumbai,  
May 21, 2007

**DEEP C ANAND**  
**CHAIRMAN**

