

**UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2007**

Rs. Million

	Quarter ended June 30, 2007 (Reviewed)	Quarter ended June 30, 2006 (Reviewed)	Year ended March 31, 2007 (Audited)
1. Gross Sales / Income from Operations	189.3	192.6	787.0
Less: Excise duty	17.1	16.4	70.0
Net Sales / Income from Operations	172.2	176.2	717.0
2. Other Income	14.2	4.0	20.7
3. Total Expenditure			
a) (Increase)/Decrease in Stock-in-Trade	(3.4)	3.1	(5.0)
b) Consumption of Raw Materials	48.1	61.1	218.8
c) Stores and Spares	18.0	14.2	70.6
d) Power and Fuel	20.8	19.1	86.6
e) Staff Cost	31.8	32.3	133.2
f) Freight on Exports	4.6	40.0	79.5
g) Other Expenditure	44.5	44.9	184.1
4. Interest	13.3	6.6	38.2
5. Depreciation	14.3	11.4	53.0
6. Profit (+) / Loss (-) before tax (1+2-3-4-5)	(5.6)	(52.5)	(121.3)
7. Provision for Taxation			
- Deferred Tax	(4.8)	1.1	(15.1)
- Fringe Benefit Tax	0.3	0.3	7.5
8. Net Profit (+) / Loss (-) (6-7)	(1.1)	(53.9)	(113.7)
9. Paid up Equity Share Capital (Face Value Rs.)	33.3 1.0	33.3 1.0	33.3 1.0
10. Reserves excluding Revaluation Reserves			274.4
11. Earning per Share (Rs.) Basic & Diluted	(0.03)	(1.62)	(3.41)
12. Aggregate of non-promoter shareholding			
Number of Shares	5,234,589	16,871,089	16,874,589
Percentage of shareholding	15.7%	50.6%	50.6%

**Notes :**

- The above results have been reviewed by the auditors and taken on record in the meeting of the Board of Directors held on July 26, 2007.
- Asia Investments Private Limited has become the holding company with effect from 11th June, 2007 as its shareholding has increased to 79.40% by acquiring 34.92% shares held by Dana Corporation.
- Earning Per Share for the year ended March 31, 2007 is for the whole year, whereas for the quarter ended period, is only for that quarter.
- 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. Eight 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 confirm to the current period classification.
- The Company has adopted the Companies (Accounting Standard) Rules, 2006 with effect from April 1, 2007. In accordance with AS-11, the exchange differences on foreign currency transactions relating to fixed assets acquired from a country outside India has been adjusted to revenue as against the hitherto followed practice of adjusting the same to the carrying amount of fixed assets. As a result, net exchange gain of Rs. 50.25 lacs, which otherwise would have been adjusted against the carrying amount of fixed assets, has been credited to the Profit and Loss Account during the quarter.

**FOR PERFECT CIRCLE INDIA LIMITED**

Nashik  
July 26, 2007

DEEP C ANAND  
CHAIRMAN

