

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2008

(Rupees Million)

	Nine months Ended December 31 2007 (Reviewed)	Quarter Ended March 31 2008 (Reviewed)	Quarter Ended March 31 2007 (Reviewed)	Year Ended March 31 2008 (Audited)	Year Ended March 31 2007 (Audited)
1 Gross Sales / Income from operations	4027.2	1389.6	1459.0	5416.7	6011.2
Less: Excise Duty	564.0	177.8	207.3	741.8	848.6
Net Sales / Income from operations	3463.2	1211.8	1251.7	4674.9	5162.6
2 Other Income	103.8	37.3	45.9	141.1	173.4
Total Income (1+2)	3567.0	1249.1	1297.6	4816.0	5336.0
3 Total Expenditure					
a) Excise duty	3.4	3.8	2.6	7.2	11.6
b) (Increase) / Decrease in stock-in-trade	(16.0)	(18.5)	6.9	(34.5)	(33.7)
c) Consumption of raw material	2594.3	912.7	894.9	3,507.1	3874.1
d) Cost of traded goods	3.0	1.5	1.6	4.5	3.5
e) Staff Cost	275.0	90.3	101.6	365.4	365.8
f) Depreciation	102.9	35.6	31.1	138.4	126.6
g) Other Expenditure	435.7	165.2	157.6	600.8	636.5
	3398.3	1190.6	1196.2	4588.9	4984.4
4 Interest	55.4	20.0	18.9	75.4	65.9
6 Exceptional items - Expenditure / (Income)	21.4	6.7	-	28.1	(695.8)
7 Profit (+) / Loss (-) before tax (1+2-3-4-5-6)	91.9	31.8	82.4	123.7	981.5
8 Tax Expense					
- Current Tax	30.2	12.9	(4.7)	43.1	206.0
- Deferred Tax	1.1	(2.3)	31.6	(1.2)	4.8
- Fringe Benefit Tax	4.5	0.7	33.2	5.2	39.5
- Total	35.8	11.3	60.1	47.1	250.3
9 Net Profit (+) / Loss (-) (6-7)	56.1	20.5	22.3	76.5	731.2
10 Paid up Equity Share Capital (Face Value Re 1/-)	71.8	71.8	71.8	71.8	71.8
11 Reserves excluding Revaluation Reserve	-	-	-	1,255.5	1,236.3
12 Earning Per Share (Rs.) Basic & Diluted	0.78	0.29	0.31	1.07	10.18
13 Aggregate of Non-Promoter Shareholding					
- Number of Shares	43340620	39763846	43340620	39763846	43340620
- Percentage of Shareholding	60.3	55.4	60.3	55.4	60.3

Notes:

- The above results have been taken on record in the meeting of the Board of Directors held on May 21, 2008.
- The Company had declared an interim dividend of 30% amounting to Rs 0.30 per share, the Board of Directors have further recommended a final dividend of 40% amounting to Rs 0.40 per share of Re 1/- each subject to approval of shareholders, making total dividend of 70% amounting to Rs 0.70 per share for the year.
- Earning Per Share for the year ended March 31, 2008 is for the whole year, whereas for the quarter/nine month period, it is only for that quarter/period.
- The Company operates only in one business segment viz Auto components and parts.
- Other Income for the year includes an amount of Rs 22.9 million (Previous Year 52.7 million) arising from pre-payment of Sales Tax Deferral availed under the 1993 package Scheme of incentive.
- Exceptional items for the current financial year are for expenditure, consequent to closure of factory at Noida and for previous year are for income from ceding of Development rights in respect of the Mulund property.
- There were no investor complaints pending at the beginning of the quarter, 85 complaints were received during the quarter, all of which were disposed off during the quarter. There were no complaints pending at the quarter end.
- Previous year/period figures have been regrouped/recast wherever considered necessary to conform to the current period classification.

For and on behalf of the Board

Sd/-
Deep C Anand
Chairman

Mumbai
May 21, 2008