

**UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST DECEMBER, 2007**

(Rupees Million)

	Quarter Ended December 31 2007 (Reviewed)	Quarter Ended December 31 2006 (Reviewed)	Nine Months Ended December 31 2007 (Reviewed)	Nine Months Ended December 31 2006 (Reviewed)	Year Ended March 31 2007 (Audited)
1 Gross Sales / Income from operations	1446.7	1531.5	4027.2	4552.2	6011.2
Less: Excise Duty	201.7	214.6	564.0	641.3	848.6
Net Sales / Income from operations	1245.0	1316.9	3463.2	3910.9	5162.6
2 Other Income	24.8	38.1	103.8	126.1	173.4
3 Total Income (1+2)	1269.8	1355.0	3567.0	4037.0	5336.0
4 Total Expenditure					
a) Excise Duty	(0.2)	4.1	3.4	9.0	11.6
b) (Increase) / Decrease in stock-in trade	(25.8)	(15.4)	(16.0)	(40.6)	(33.7)
c) Consumption of raw material	945.3	1010.4	2594.3	2979.3	3874.1
d) Cost of traded goods	0.7	1.1	3.0	1.9	3.5
e) Staff Cost	92.4	87.9	275.0	265.3	365.8
g) Depreciation	35.0	32.6	102.9	95.6	126.6
h) Other Expenditure	146.6	154.8	435.7	476.4	636.5
	1194.0	1275.5	3398.3	3786.9	4984.4
5 Interest	25.2	8.2	55.4	47.0	65.9
6 Exceptional items - Expenditure / (Income)	9.5	(695.8)	21.4	(695.8)	(695.8)
7 Profit (+) / Loss (-) before tax (3-4-5-6)	41.1	767.1	91.9	898.9	981.5
8 Tax Expense					
- Current Tax	11.3	146.4	30.2	197.3	206.0
- Deferred Tax	1.5	1.7	1.1	(1.9)	4.8
- Fringe Benefit Tax	1.0	2.1	4.5	6.5	39.5
- Total	13.8	150.2	35.8	201.9	250.3
9 Net Profit (+) / Loss (-) (7-8)	27.3	616.9	56.1	697.0	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	-	-	-	-	1236.3
12 Earning Per Share (Rs.) Basic & Diluted	0.38	8.59	0.78	9.71	10.18
13 Aggregate of Non-Promoter Shareholding					
- Number of Shares	43340620	43340620	43340620	43340620	43340620
- Percentage of Shareholding	60.3	60.3	60.3	60.3	60.3

Notes :

- The above results have been reviewed by the Auditors and taken on record in the meeting of the Board of Directors held on January 22, 2008.
- The Board of Directors have declared an interim dividend of 30% (Previous year 30%) amounting to Rs. 0.30 per share (Previous year Rs. 0.30 per share). The record date for the same is February 6, 2008
- Earning Per Share for the year ended March 31, 2007 is for the whole year, whereas for the nine months ending periods, it is only for that period.
- The Company operates only in one business segment viz Auto components and parts.
- Other Income for the nine months ended December 31, 2007 includes:
 - Income of Rs. 22.9 million arising on account of prepayment of Sales Tax Deferral loan (Rs. 39.4 million for the corresponding nine months of 2006-07)
 - Reversal of provision on account of Octroi refund relating to prior years of Rs. Nil (Rs. 13.9 million for the corresponding nine months of 2006-07)
- Exceptional items for the current financial year are for expenditure, consequent to closure of factory at Noida.
- There were no investor complaints pending at the beginning of the quarter and 105 complaints were received during the quarter, all these complaints were disposed off during the quarter and 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

Gurgaon
January 22, 2008