

**UNAUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED 31ST DECEMBER, 2006** (Rupees Million)

	Quarter Ended December 31 2006 (Reviewed)	Quarter Ended December 31 2005 (Reviewed)	Nine months Ended December 31 2006 (Reviewed)	Nine months Ended December 31 2005 (Reviewed)	Year Ended March 31 2006 (Audited)
<b>1 Gross Sales / Income from operations</b>	<b>1618.8</b>	<b>1443.9</b>	<b>4837.2</b>	<b>4136.2</b>	<b>5617.3</b>
Less: Excise Duty	227.4	184.5	672.1	555.9	764.9
<b>Net Sales / Income from operations</b>	<b>1391.4</b>	<b>1259.4</b>	<b>4165.1</b>	<b>3580.3</b>	<b>4852.4</b>
<b>2 Other Income</b>	<b>790.2</b>	<b>36.8</b>	<b>889.4</b>	<b>98.6</b>	<b>144.6</b>
	<b>2181.6</b>	<b>1296.2</b>	<b>5054.5</b>	<b>3678.9</b>	<b>4997.0</b>
<b>3 Total Expenditure</b>					
a) Excise Duty	1.8	14.6	11.2	10.6	8.8
b) (Increase) / Decrease in stock-in trade	(18.7)	(27.3)	(43.5)	(32.4)	(18.1)
c) Consumption of raw material	1068.6	912.0	3150.7	2589.0	3481.7
d) Staff Cost	152.6	103.8	372.7	278.9	383.1
e) Other Expenditure	192.6	189.7	576.2	540.7	747.9
	<b>1396.9</b>	<b>1192.8</b>	<b>4067.3</b>	<b>3386.8</b>	<b>4603.4</b>
<b>4 Interest</b>	<b>12.9</b>	<b>21.8</b>	<b>61.9</b>	<b>60.5</b>	<b>82.7</b>
<b>5 Depreciation</b>	<b>43.0</b>	<b>41.5</b>	<b>126.3</b>	<b>118.8</b>	<b>158.0</b>
<b>6 Profit (+) / Loss (-) before tax (1+2-3-4-5)</b>	<b>728.8</b>	<b>40.1</b>	<b>799.0</b>	<b>112.8</b>	<b>152.9</b>
<b>7 Tax Expense</b>					
- Current Tax	142.2	25.5	174.4	56.8	74.7
- Deferred Tax	(13.3)	(12.1)	(22.2)	(18.6)	(22.6)
- Fringe Benefit Tax	2.2	3.1	7.2	7.6	12.4
- Total	<b>131.1</b>	<b>16.5</b>	<b>159.4</b>	<b>45.8</b>	<b>64.5</b>
<b>8 Net Profit (+) / Loss (-) (6-7)</b>	<b>597.7</b>	<b>23.6</b>	<b>639.6</b>	<b>67.0</b>	<b>88.4</b>
<b>9 Paid up Equity Share Capital (Face Value Re.1/-)</b>	<b>71.8</b>	<b>71.8</b>	<b>71.8</b>	<b>71.8</b>	<b>71.8</b>
<b>10 Reserves excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>922.9</b>
<b>11 Earning Per Share (Rs.) Basic &amp; Diluted</b>	<b>8.32</b>	<b>0.33</b>	<b>8.90</b>	<b>0.93</b>	<b>1.23</b>
<b>12 Aggregate of Non-Promoter Shareholding</b>					
- Number of Shares	43340620	43145810	43340620	43145810	43614310
- Percentage of Shareholding	60.3	60.1	60.3	60.1	60.7

**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 23, 2007.
- Earning Per Share for the year ended March 31, 2006 is for the whole year, whereas for the quarter/nine months ended periods, it is only for that period.
- The Board of Directors, in the meeting held on September 19, 2006, decided to demerge the Engine Bearings business with appointed date as April 1, 2006. Consequently, as per direction of the Hon'ble High Court of Bombay, the Shareholders in the Court Convened meeting held on January 10, 2007 approved the demerger. Pending the final approval of the Hon'ble High Court of Bombay, the above results include the following for Engine Bearings business.

	Quarter ended December 31, 06	Nine months ended December 31, 06
Net Sales (Rs. Million)	74.5	254.2
Loss Before Tax (Rs. Million)	35.5	98.8

- The Board approved sale of Mulund land for a total consideration of Rs. 850 million in its meeting held on September 19, 2006. As part execution of the approval, Company has given possession and ceded development rights for major part of the said land for a consideration of Rs. 750 million. The Company has recognised the profit on the above transaction which is included in "Other Income" amounting to Rs. 745 million. Also the incidental expenditure of Rs. 15.5 million related to above is included under various expense heads.
- The Company has declared a VRS at its Mulund Factory during the quarter, which has been accepted by all unionised employees. Accordingly the settlement cost under VRS amounting to Rs. 47.1 million has been accounted for in the above results under "Staff Cost" for the quarter ended December 31, 2006.
- The Company operates only in one business segment viz Auto components and parts.
- Other Income for the nine months ended December 31, 2006 includes Income of Rs. 39.5 million arising on account of prepayment of Sales Tax Deferral loan (Rs. 25.0 million for the corresponding period of 2005-06)
- There were no investor complaints pending at the beginning of the quarter and 79 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.

Mumbai  
January 23, 2007

For and on behalf of the Board  
Sd/-  
Deep C Anand  
Chairman

**ANAND**   
automotive systems