

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31ST, 2007

(Rupees Million)

|   | Nine months<br>Ended<br>December 31<br>2006<br>(Reviewed) | Quarter<br>Ended<br>March 31<br>2007<br>(Reviewed) | Quarter<br>Ended<br>March 31<br>2006<br>(Reviewed) | Year<br>Ended<br>March 31<br>2007<br>(Audited) | Year<br>Ended<br>March 31<br>2006<br>(Audited) |
|---|---|--|--|--|--|
| <b>1 Gross Sales / Income from operations</b>                 | 4552.2  | 1459.0   | 1481.2   | 6011.2   | 5617.3   |
| Less: Excise Duty   | 641.3   | 207.3  | 205.4  | 848.6  | 764.9  |
| <b>Net Sales / Income from operations</b>                     | 3910.9  | 1251.7   | 1275.8   | 5162.6   | 4852.4   |
| <b>2 Other Income</b>   | 872.9   | 45.9   | 46.0   | 918.9  | 150.3  |
|   | 4783.8  | 1297.6   | 1321.8   | 6081.5   | 5002.7   |
| <b>3 Total Expenditure</b>                                    |   |  |  |  |  |
| a) Excise Duty  | 9.0   | 2.6  | (1.8)  | 11.6   | 8.8  |
| b) (Increase) / Decrease in stock-in trade                    | (40.6)  | 6.9  | 14.3   | (33.7)   | (18.1)   |
| c) Consumption of raw material                                | 2981.2  | 896.5  | 892.7  | 3877.6   | 3487.4   |
| d) Staff Cost   | 306.4   | 101.6  | 104.2  | 408.0  | 383.1  |
| e) Other Expenditure  | 486.3   | 157.6  | 207.2  | 643.9  | 747.9  |
|   | 3742.3  | 1165.2   | 1216.6   | 4907.4   | 4609.1   |
| <b>4 Interest</b>   | 47.0  | 18.9   | 22.2   | 65.9   | 82.7   |
| <b>5 Depreciation</b>   | 95.6  | 31.1   | 39.2   | 126.6  | 158.0  |
| <b>6 Profit (+) / Loss (-) before tax<br/>(1+2-3-4-5)</b>     | 898.9   | 82.4   | 43.8   | 981.6  | 152.9  |
| <b>7 Tax Expense</b>  |   |  |  |  |  |
| - Current Tax   | 210.7   | (4.7)  | 17.9   | 206.0  | 74.7   |
| - Deferred Tax  | (26.8)  | 31.6   | (4.0)  | 4.8  | (22.6)   |
| - Fringe Benefit Tax  | 6.3   | 33.2   | 4.8  | 39.5   | 12.4   |
| - Total   | 190.2   | 60.1   | 18.7   | 250.3  | 64.5   |
| <b>8 Net Profit (+) / Loss (-) (6-7)</b>                      | 708.7   | 22.3   | 25.1   | 731.3  | 88.4   |
| <b>9 Paid up Equity Share Capital (Face<br/>Value Re.1/-)</b> | 71.8  | 71.8   | 71.8   | 71.8   | 71.8   |
| <b>10 Reserves excluding Revaluation Reserve</b>              | -   | -  | -  | 1236.3   | 922.9  |
| <b>11 Earning Per Share (Rs.) Basic &amp; Diluted</b>         | 9.87  | 0.31   | 0.35   | 10.18  | 1.23   |
| <b>12 Aggregate of Non-Promoter Shareholding</b>              |   |  |  |  |  |
| - Number of Shares  | 43340620  | 43340620   | 42937900   | 43340620                                       | 43614310                                       |
| - Percentage of Shareholding                                  | 60.3  | 60.3   | 59.8   | 60.3   | 60.7   |

**Notes :**

- The above results have been taken on record in the meeting of the Board of Directors held on May 22, 2007.
- The Company had declared a total of 70% by way of Interim Dividends. The Board of Directors have not recommended any further dividend and therefore the total dividend for the year is 70% ( Previous year 70% ).
- Earning Per Share for the year ended March 31, 2007 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 52.7 million (Previous Year 36.7 million) arising from pre-payment of Sales Tax Deferral availed under the 1993 package Scheme of incentive.
- Profit Before Tax for the year includes an amount of Rs 682 million (net of all incidental expenses) on account of ceding of development rights on part of Mulund property.
- The Company has adopted during the current year, the new requirements of AS 15 ( revised ) issued by ICAI relating to retirement benefits. The contribution for prior years amounting to Rs 64.6 Mill ( net of tax ) has been adjusted against reserves as per the ( transitional provisions ) treatment suggested by the above Standard.
- Fringe benefit Tax for the quarter ended March 31, 2007 includes an amount of Rs 31.9 Mill on account of Superannuation Scheme for prior years as per Revised AS- 15 guidelines.
- Previous year / quarter ended 31 March 2006 are not comparable with current year/quarter ending March 31, 2007 since the previous year / quarter includes the figures of Engine Bearing Division of the Company which has been transferred to Anand Engine Components Limited, w.e.f April 1, 2006.
- There were no investor complaints pending at the beginning of the quarter, 51 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.

Mumbai  
May 22, 2007

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