

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rupees Million)

PARTICULARS	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED) 30.09.2010	(UNAUDITED) 30.09.2009	(UNAUDITED) 30.09.2010	(AUDITED) 30.09.2009	(AUDITED) 31.03.2010
1 (a) Net Sales / Income from operations	2300.6	1724.2	4407.8	3253.8	6974.0
(b) Other Operating Income	63.6	21.6	83.2	33.2	81.1
Total (a+b)	2364.2	1745.8	4491.0	3287.0	7055.1
2 Expenditure					
a) (Increase) / Decrease in stock-in trade and work	(46.2)	22.5	(30.2)	2.4	(21.9)
b) Consumption of raw material	1807.8	1238.6	3358.3	2384.4	5189.8
c) Purchase of Traded Goods	2.1	3.4	10.9	5.1	9.1
d) Employees' Cost	160.5	116.2	300.1	224.7	469.2
e) Depreciation	54.2	49.5	103.6	94.1	201.8
f) Other Expenditure	235.1	196.4	449.8	361.5	754.8
g) Total	2213.5	1626.6	4192.5	3072.2	6602.8
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	150.7	119.2	298.5	214.8	452.3
4 Other Income	0.9	-	0.9	-	18.0
5 Profit before Interest & Exceptional Items (3+4)	151.6	119.2	299.4	214.8	470.3
6 Interest (net)	32.1	27.5	59.2	52.7	118.1
7 Profit after interest but before Exceptional Item (5-6)	119.5	91.7	240.2	162.1	352.2
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	119.5	91.7	240.2	162.1	352.2
10 Tax Expense	34.8	35.9	69.8	43.3	111.8
11 Net Profit from ordinary activities after tax(9-10)	84.7	55.8	170.4	118.8	240.4
12 Extra ordinary items-Prior period items (net of tax expense) (Refer Note No: 8)	17.2	-	17.2	-	-
13 Net Profit for the period (11-12)	67.5	55.8	153.2	118.8	240.4
14 Paid up Equity Share Capital (Face Value Re.1/-)	71.8	71.8	71.8	71.8	71.8
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					1420.9
16 Earning Per Share (EPS) (Rs.) Basic & Diluted non annualised	0.9	0.8	2.1	1.7	3.3
17 Public Shareholding					
- Number of Shares	32584546	39763846	32584546	39763846	36174196
- Percentage of Shareholding	45.37	55.00	45.37	55.36	50.37
18 Promoters and promoters group shareholdings					
a) Pledged / Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of total Share holding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as a % of total Share Capital of the Company)	NIL	NIL	NIL	NIL	NIL
b) Non - Encumbered					
- Number of Shares	39237424	32058124	39237424	32058124	35647774
- Percentage of shares (as a % of total Share holding of promoter and promoter group)	100	100	100	100	100
- Percentage of Shares (as a % of total Share Capital of the Company)	54.63	45.00	54.63	44.64	49.63

Notes :

- The above results have been reviewed by the Audit Committee and approved by Board of Directors in their meeting held on November 03, 2010. These have been subjected to Limited Review by the Statutory Auditors of the Company.
- The Board of Directors have declared an interim dividend of 30% amounting to Rs.0.30 per share. The record date for the same is November 12,2010.
- Earning Per Share for the year ended March 31, 2010 is for the whole year, whereas for the quarter / half year ended, it is only for the respective period.
- The Company operates only in one business segment viz Auto components and parts.
- Interest cost for the half year ended September 30, 2010 is net of interest income of Rs.14.28 million (Rs.18.85 Million for the corresponding period of 2009-10).
- There were no investor complaints pending at the beginning of the quarter and 57 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.
- During the current quarter discrepancies arising from timing differences in recording of consumption of certain raw materials were noticed in one of the manufacturing units of the company. Consequently consumption of raw material was understated by Rs. 16.8 Million for the quarter June 30,2010 and for the year ended March 31, 2010 by Rs. 23.3 Million. The necessary corrections have been made in the results for the quarter ended September 30,2010 and the reasons for such discrepancies are being ascertained.

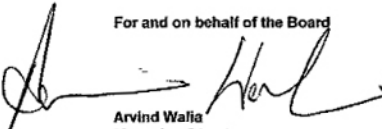


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STATEMENT OF ASSETS AND LIABILITIES UNDER CLAUSE 41 (V) (h) OF THE LISTING AGREEMENT

SR. NO	PARTICULARS	HALF YEAR ENDED		YEAR ENDED
		(UNAUDITED) 30.09.2010	(AUDITED) 30.09.2009	(AUDITED) 31.03.2010
A	SOURCES OF FUNDS			
1	SHAREHOLDERS' FUNDS			
	(a) Capital	71.9	71.9	71.9
	(b) Reserves and Surplus	1,552.0	1,345.5	1,420.9
2	LOAN FUNDS	1,594.1	1,584.6	1,488.1
3	Deferred Tax Liability (Net)	142.5	138.1	141.0
	TOTAL	3,360.5	3,140.1	3,121.9
B	APPLICATION OF FUNDS			
1	FIXED ASSETS	2,155.7	1,940.5	1,965.3
2	INVESTMENTS	133.3	133.3	133.3
3	CURRENT ASSETS, LOANS AND ADVANCES			
	(a) Inventories	956.2	689.6	799.6
	(b) Sundry Debtors	844.6	776.2	773.1
	(c) Cash and Bank Balances	129.0	105.6	134.1
	(d) Other Current Assets	-	-	-
	(e) Loans and Advances	744.2	788.3	633.3
4	Less: Current Liabilities and Provisions			
	(a) Liabilities	1,496.0	1,098.4	1,194.5
	(b) Provisions	106.5	195.0	122.3
	TOTAL	3,360.5	3,140.1	3,121.9

For and on behalf of the Board



Arvind Wafia
Managing Director

New Delhi,
November 03, 2010