

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2009**

(Rs. in lacs unless otherwise stated)

Sl. No.	Particulars	Fourth Quarter Ended		Year Ended (Audited)	
		31.03.2009	31.03.2008	31.03.2009	31.03.2008
1	Net Sales	13,294.41	14,162.46	52,333.21	52,197.77
2	<b>Expenditure</b>				
	(a) (Increase)/Decrease in Stocks	298.64	(785.98)	849.88	(864.82)
	(b) Consumption of Raw Materials	9,046.13	8,367.35	32,810.30	31,395.99
	(c) Purchase of Goods for Resale	(182.06)	2,304.32	938.53	6,446.26
	(d) Purchases of Moulds, Tools & Dies	738.98	142.22	2,934.22	270.07
	(e) Employees Cost	1,390.51	1,128.81	5,434.91	4,632.59
	(f) Depreciation	677.06	482.89	2,222.55	1,915.76
	(g) Other Expenditure	1,780.29	2,340.15	7,395.54	7,076.85
	(h) <b>Total Expenditure</b>	13,749.55	13,979.76	52,585.93	50,872.70
3	<b>Profit from Operation before Other Income &amp; Interest (1-2)</b>	(455.14)	182.70	(252.72)	1,325.07
4	Other Income	289.57	225.51	617.99	1,187.35
5	<b>Profit before Interest (3+4)</b>	(165.57)	408.21	365.27	2,512.42
6	Interest	214.59	125.73	729.62	492.96
7	<b>Profit after Interest (5-6)</b>	(380.16)	282.48	(364.35)	2,019.46
8	<b>Exceptional Items</b>	—	—	—	—
9	<b>Profit before Tax (7-8)</b>	(380.16)	282.48	(364.35)	2,019.46
10	Provision for Tax – Current Tax	—	188.84	(17.34)	689.56
	– Deferred Tax / (Credit)	(204.92)	(169.32)	(230.12)	(136.01)
	– Fringe Benefit Tax	8.03	14.20	45.00	51.20
11	<b>Net Profit (7-8)</b>	(183.27)	248.76	(161.89)	1,414.71
12	Paid up Equity Shares Capital of Rs. 10/- each	934.77	934.77	934.77	934.77
13	Reserve excluding Revaluation Reserves	—	—	12,322.73	12,593.99
14	Earning per Share (EPS)				
	Basic and Diluted EPS (Not Annualised)	(1.96)	2.64	(1.73)	15.30
15	Aggregate of Public Shareholding				
	a) No. of Shares (Nos.)	2,460,352	2,460,352	2,460,352	2,460,352
	b) Percentage of Shareholding (%)	26.32	26.32	26.32	26.32
16	<b>Promoters and Promoter Group Shareholding</b>				
	a) Pledged/Encumbered				
	– Number of Shares	NIL	NIL	NIL	NIL
	– Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	NA	NA	NA	NA
	– Percentage of Shares (as a % of the total share capital of the company)	NA	NA	NA	NA
	b) Non-encumbered				
	– Number of Shares	6,887,380	6,887,380	6,887,380	6,887,380
	– Percentage of Shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	– Percentage of Shares (as a % of the total share capital of the company)	73.68%	73.68%	73.68%	73.68%

**NOTES :-**

- The above results for the year ended March 31, 2009 have been audited by the Auditors and were taken on record at the Board Meeting held on June 30, 2009.
  - The Board of Directors have recommended a Dividend of 10% (Rs. 1.00 per share of Rs. 10 each) for the financial year 2008-09 subject to approval of the shareholders.
  - The Company's business activity falls within a single business segment i.e manufacture of Automotive Components and therefore, segment reporting in terms of Accounting Standard 17 on Segmental Reporting is not applicable.
  - There was no investor complaint pending at the beginning of the Quarter. During the Quarter ended March 31, 2009, 67 investor complaints were received and 67 were suitably disposed off and no complaint is pending as on March 31, 2009.
  - Previous Year/Fourth Quarter Figures have been regrouped/ recasted wherever necessary, to make them comparable.
  - a) Due to developments during the year, the management is looking at various alternatives with regard to project at Singur, West Bengal including the assets acquired / constructed for the said project. Negotiations are also being held with the Original Equipment Manufacturer for which the Plant was being put up for compensation for any potential losses. The assets (including CWIP) consist of land, building, certain Plant and Machinery Pending installation aggregating to Rs. 1,782.93 lacs. Pending finalization of the plans/negotiations, the Recoverable Amount of these assets is yet to be determined. Consequential adjustments with regard to the impairment, if any, in the values of the above assets will be made as and when ascertained.
  - b) Loans and advances include Claims Recoverable of Rs.88.87 lacs on account of pre-operative expenses incurred on the project at Singur, West Bengal. Negotiations are being held with the Original Equipment Manufacturer for which the Plant was being put up for compensation against these expenses. Pending finalization of the negotiations and confirmation of the claim, the recoverability of the above claim is yet to be determined. Consequential adjustments with regard to the shortfall in recoveries, if any, in the values of the above claim will be made as and when ascertained.
- Pending resolution, the matters have been qualified by the Auditors in their report on financial statement for the year ended March 31, 2009 and in their report on review for the quarters ended September 30, 2008 and December 31, 2008.
- As regards the Auditors' observations in their report on the Audited Accounts for the Financial Year 2007-08 with regard to non-updation of inventories on a real time basis due to SAP stabilization issues, the system related issues were resolved at the beginning of the year and as such, there is no impact on the profit and loss account of the reported period.

**For and on behalf of the Board of Directors**

Place: Gurgaon  
Date : June 30, 2009

**D.K. JAIN**  
Chairman & Managing Director