

FEDERAL RESERVE BANK OF PHOENIX
 Report Form FD-302 (Rev. 11-2007)
 Date: 11/09/09

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED DECEMBER 31, 2009

S/N	Description	Quarter ended	Corresponding	Year ended	Year ended	Year ended	Consolidated	Consolidated
		December 31, 2009 (Unaudited)	Quarter ended December 31, 2008 (Unaudited)	December 31, 2009 (Audited)	December 31, 2008 (Audited)	December 31, 2009 (Audited)	December 31, 2008 (Audited)	Year ended December 31, 2008 (Audited)
1	Gross Sales Less: Excise duty Net Sales Other operating income Total	21,734.35 1,295.01 20,439.34 983.68 21,423.12	17,095.88 1,711.63 15,384.25 452.72 15,836.97	80,201.20 3,175.75 75,025.45 3,806.47 78,831.92	75,934.48 8,194.26 67,739.22 2,888.54 70,627.76	83,993.17 5,467.09 78,526.08 1,716.52 80,242.60	79,533.39 8,202.59 69,330.80 1,845.96 71,176.76	
2	a. Expense b. c. d. e. f. g.	930.63 6,633.09 402.84 2,209.89 3,999.47 1,378.60 4,423.03 20,556.15 066.97	2,382.27 4,529.20 254.76 746.58 4,520.64 1,220.23 2,997.81 15,657.51 (970.74)	714.43 23,406.87 2,000.58 8,126.50 15,570.14 4,949.23 16,375.33 71,343.50 6,748.82	2,419.85 21,671.53 441.95 7,174.71 15,862.27 4,634.84 16,341.58 69,846.03 1,539.73	209.22 21,078.17 2,000.58 8,642.41 15,812.22 5,338.75 17,058.86 70,217.31 9,621.59	2,480.84 18,728.69 441.95 7,634.39 16,012.78 5,009.37 17,565.19 67,915.61 3,261.15	
3	Profit from operations before other income, interest & exceptional items (1-2)	252.68	247.04	774.20	774.20	942.05	283.54	378.37
4	Other income	1,119.65	(663.70)	7,512.82	2,031.52	2,521.76	9,415.13	4,133.52
5	Profit before interest & exceptional items (3+4)	652.09	76.34	2,027.02	2,805.72	2,963.81	2,198.67	3,511.89
6	Interest	467.56	(1,430.80)	5,491.30	5,491.30	(474.40)	7,534.33	864.60
7	Profit / Loss after interest but before exceptional items (5-6)	184.53	(1,354.46)	1,535.72	1,314.42	2,489.41	1,335.66	2,647.29
8	Exceptional items	467.56	(1,430.80)	5,491.30	(474.40)	7,534.33	864.60	864.60
9	Profit / Loss from ordinary activities before tax (7-8)	184.53	(1,354.46)	1,535.72	1,314.42	2,489.41	1,335.66	2,647.29
10	Provision for tax	155.88	(53.16)	880.00	880.00	942.05	283.54	378.37
11	Profit / Loss from ordinary activities after tax (9-10)	28.65	(1,407.62)	655.72	434.42	1,547.36	1,052.12	2,268.92
12	Other period item	351.24	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
13	Profit / Loss from ordinary activities after tax and prior period item (11-12)	351.24	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
14	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
15	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
16	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
17	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
18	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
19	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
20	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82
21	Share of profit in associate company	325.13	(1,474.87)	4,838.82	4,838.82	42.52	4,838.82	4,838.82

Notes:

- 1 The above financial results were reviewed by the Audit Committee in their meeting and thereafter have been approved by the Board of Directors in their meeting held on March 19, 2010.
- 2 The statutory auditors have reported in the auditor's report for the year ended December 31, 2009 that remuneration being paid to a director was in excess of the limits prescribed under the Companies Act, 1956, by Rs. 540.12 lacs (including Rs. 305.54 lacs in respect of prior financial year). The Company has applied to the Central Government for the approval and is hopeful to receive the approval for the same.
- 3 In the subsequent statutory meetings, the interest free loan Rs. 1714.71 lacs to Sonma Robbers and Chemicals Ltd., the wholly owned subsidiary is prejudicial to the interest of the company.
- 4 Segment Reporting: As the Company's business activities fall within a single industry business segment viz. auto components for two wheeler and four wheeler industry, the disclosure requirement of Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- 5 During the year ended December 31, 2008, the Company had issued 23,011,192 shares @ Rs. 10 each @ a premium of Rs. 45 per share on right issue basis for cash. Pursued to right issue offer, the Company received Rs. 12,896.27 lacs. Details of utilisation of right issue proceeds are as follows:

Particulars	Amount as per Letter of offer November 5, 2008 (Rs in Lacs)	Amount utilised till December 31, 2009 (Rs in Lacs)
Repayment of existing debt on their respective due dates	3,041	3,041
Payment to suppliers for purchase of materials (including interest)	9,297	8,158
General corporate purposes	431	431
Issue expenses	153	107
Total	12,867	11,737

- 6 The unutilised amount aggregating to Rs. 1,130 lacs have been temporarily used for improving the working capital requirement of the Company. During the quarter, the Company has received the asset for MAT paid / payable for the current quarter and previous quarters based on continuous taxable profits in the current financial period and management projection that the Company will be able to utilise its brought forward losses and unabsorbed depreciation against the taxable income in future and will also be able to utilise the MAT credit against future tax liability.
- 7 The company has not recommended any dividend for the twelve month ended December 31, 2009.
- 8 Detail of number of investor complaints for the quarter ended December 31, 2009 : Beginning 0, Received 1, Disposed off 1, Pending 0.
- 9 Previous period figures have been regrouped / reclassified, wherever necessary.

Place: Gurgaon
Date: March 19, 2010

For and on behalf of Board
(Jasjit Khandher) Managing Director and President