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**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2011**


(Rupees Million)

	Quarter Ended March 31 2011 (Unaudited)	Quarter Ended March 31 2010 (Unaudited)	Year Ended March 31 2011 (Audited)	Year Ended March 31 2010 (Audited)
1 (a) Net Sales / Income from operations	2766.2	1902.6	9817.0	6974.0
(b) Other Operating Income	36.4	21.6	144.5	81.1
Total (a+b)	2802.6	1924.2	9761.5	7055.1
2 Expenditure				
a) (Increase) / Decrease in stock-in trade	19.2	1.5	(61.1)	(21.9)
b) Consumption of raw material	1,910.7	1443.0	7171.3	5189.8
c) Purchase of Traded Goods	4.8	2.0	18.8	9.1
d) Employees Cost	219.6	124.5	695.6	469.2
e) Depreciation	58.7	58.6	219.0	201.8
f) Other Expenditure	269.9	193.4	1001.0	754.8
g) Total	2,482.9	1823.0	9044.6	6602.8
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	319.7	101.2	716.9	452.3
4 Other Income	3.8	18.7	7.4	18.0
5 Profit before Interest & Exceptional Items (3+4)	323.3	117.9	724.3	470.3
6 Interest (net)	41.4	30.0	(133.5)	118.1
7 Profit after Interest but before Exceptional Item (5-6)	281.9	87.9	590.8	352.2
8 Exceptional Items	-	-	-	-
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	281.9	87.9	590.8	352.2
10 a. Tax Expense for current year	79.2	17.3	158.0	90.6
b. Tax Expense /(Credit) for previous years	(43.2)	6.7	(37.8)	21.2
11 Net Profit (+) / Loss (-) from ordinary activities after tax(9-10)	245.9	63.9	470.6	240.4
12 Extra ordinary Items - Prior period items (net of tax expense) (Refer Note No.5)	-	-	17.2	-
13 Net Profit (+) / Loss (-) for the period (11-12)	245.9	63.9	453.4	240.4
14 Paid up Equity Share Capital (Face Value Re.1/-)	71.8	71.8	71.8	71.8
15 Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	1793.6	1420.9
16 Earning Per Share (EPS) (Rs.) Basic & Diluted non annualised	3.42	0.89	6.32	3.35
17 Aggregate of Non-Promoter Shareholding	32584548	36174196	32584546	36174196
- Number of Shares	45.4	50.4	45.4	50.4
- Percentage of Shareholding				
18 Promoters and promoters group shareholdings	NIL	NIL	NIL	NIL
a) Pledged / unencumbered				
b) Unencumbered	39237424	36647774	39237424	35647774
- Number of Shares	54.6	49.6	54.6	49.6
- Percentage of Shareholding				

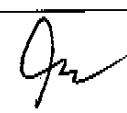
Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 27, 2011.
- The Board of Directors at their meeting held on March 31, 2011 recommended a final dividend of Rs. 0.70 per share of Re. 1 each, for the financial year ended on March 31, 2011. Together with the interim dividend of Re. 0.30 per share, the total dividend for the financial year ended March 31, 2011 works out to Rs 1 per share of Re. 1 each.
- The Company operates mainly in one business segment viz Auto components and parts.
- Net Sales/ Income from operations for quarter and year ended March 31, 2011 include Rs. 99.2 million towards compensation for input cost increases for the period from April 1, 2010 to December 31, 2010 agreed and recorded during the quarter.
- Prior period items represent adjustment on account of discrepancies in material consumption detected and recorded during the year.
- Interest cost is net of interest income of Rs. 9.77 million for the quarter ended March 31, 2011 (Rs.15.54 Million for the corresponding quarter in previous year), and of Rs. 29.84 million for the year ended March 31, 2011 (Previous Year Rs.29.82 Million).
- The Company has, with effect from March 25, 2011, become subsidiary of Asia Investments Private Limited.
- There were no investor complaints pending at the beginning of the quarter and 56 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.

For and on behalf of the Board


Deepak Chopra
Chairman

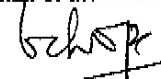
Mumbai
May 27, 2011



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STATEMENT OF ASSETS AND LIABILITIES
AS ON MARCH 31, 2011

		(Rupees Million)	
		(AUDITED)	
SN	PARTICULARS	Year Ended March 31 2011 (Audited)	Year Ended March 31 2010 (Audited)
A	SOURCES OF FUNDS		
1	SHAREHOLDERS' FUNDS:		
	(a) Capital	71.9	71.9
	(b) Reserves and Surplus	1793.5	1420.8
2	LOAN FUNDS	1491.0	1488.1
3	DEFERRED TAX LIABILITY (NET)	156.8	141.0
	TOTAL	3513.2	3121.8
B	APPLICATION OF FUNDS		
1	FIXED ASSETS (Including CWIP)	2297.2	1965.3
2	INVESTMENTS	133.3	133.3
3	CURRENT ASSETS, LOANS AND ADVANCES		
	(a) Inventories	1017.7	799.6
	(b) Sundry Debtors	1125.0	773.1
	(c) Cash and Bank Balances	37.3	134.1
	(d) Other Current Assets		
	(e) Loans and Advances	741.4	633.3
4	LESS: CURRENT LIABILITIES AND PROVISIONS		
	(a) Liabilities	1675.9	1194.5
	(b) Provisions	162.8	122.4
	TOTAL	3513.2	3121.8

For and on behalf of the Board

Deepak Chopra
Chairman

Mumbai
May 27, 2011

