

**AUDITED FINANCIAL RESULTS  
FOR THE PERIOD ENDED 31st MARCH, 2009**

Particulars	Quarter ended		Year ended		Consolidated Year Ended	
	31st March 2009	31st March 2008	31st March 2009	31st March 2008	31st Mar 2009	31st Mar 2008
	Unaudited	Unaudited	Audited	Audited	Audited	Audited
Domestic Vehicles Sold (No.)	211,485	187,185	722,144	711,818		
Export Vehicles Sold (No.)	25,153	15,034	70,023	53,024		
<b>Total Vehicles Sold (No.)</b>	<b>236,638</b>	<b>202,219</b>	<b>792,167</b>	<b>764,842</b>		
<b>1 Income from Operations</b>						
a. Gross Sales	697,287	556,490	2,308,514	2,094,926	2,330,760	2,113,334
Less: Excise Duty on Sales	66,452	80,199	272,686	308,898	274,966	311,251
<b>Net Sales</b>	<b>630,835</b>	<b>476,291</b>	<b>2,035,828</b>	<b>1,786,028</b>	<b>2,055,794</b>	<b>1,802,083</b>
b <b>Income from Services (net)</b>	<b>2,602</b>	<b>2,097</b>	<b>9,705</b>	<b>7,592</b>	<b>10,590</b>	<b>8,322</b>
c <b>Other Operating Income</b>	<b>9,853</b>	<b>15,931</b>	<b>39,719</b>	<b>43,964</b>	<b>50,836</b>	<b>53,761</b>
<b>Net Sales/ Income from Operations (a+b+c)</b>	<b>643,290</b>	<b>494,319</b>	<b>2,085,252</b>	<b>1,837,584</b>	<b>2,117,220</b>	<b>1,864,166</b>
<b>2 Expenditure :</b>						
[a] Decrease/(Increase) in stock in trade and work in progress	16,213	(24,467)	28,187	(29,168)	28,101	(29,094)
[b] Consumption of Raw Materials and Components	473,849	369,428	1,523,527	1,316,135	1,540,333	1,329,651
[c] Purchase of Traded Goods	18,027	19,184	72,556	77,711	73,231	78,215
[d] Employees Cost	13,309	8,802	47,109	35,616	48,128	36,439
[e] Depreciation	19,714	31,112	70,654	56,817	71,649	57,272
[f] Other Expenditure	76,962	52,736	230,667	163,949	240,681	170,589
[g.] <b>Total Expenditure (a+b+c+d+e+f)</b>	<b>618,074</b>	<b>456,795</b>	<b>1,972,700</b>	<b>1,621,060</b>	<b>2,002,123</b>	<b>1,643,072</b>
<b>3 Profit from Operations before Other Income and Interest (1-2)</b>	<b>25,216</b>	<b>37,524</b>	<b>112,552</b>	<b>216,524</b>	<b>115,097</b>	<b>221,094</b>
4 Other Income	10,544	7,627	60,134	39,743	60,464	42,922
<b>5 Profit before Interest (3+4)</b>	<b>35,760</b>	<b>45,151</b>	<b>172,686</b>	<b>256,267</b>	<b>175,561</b>	<b>264,016</b>
6 Interest	887	1,613	5,098	5,962	5,450	6,251
<b>7 Net Profit before Tax from Ordinary Activities (5-6)</b>	<b>34,873</b>	<b>43,538</b>	<b>167,588</b>	<b>250,305</b>	<b>170,111</b>	<b>257,765</b>
<b>8 Tax Expense</b>						
For current year	10,560	12,879	45,714	76,332	47,366	77,887
For earlier years	-	891	-	891	-	891
<b>Total Tax Expense</b>	<b>10,560</b>	<b>13,770</b>	<b>45,714</b>	<b>77,223</b>	<b>47,366</b>	<b>78,778</b>
<b>9 Net Profit after Tax for the period (7-8)</b>	<b>24,313</b>	<b>29,768</b>	<b>121,874</b>	<b>173,082</b>	<b>122,745</b>	<b>178,987</b>
10 Paid-up Equity Share Capital	14,446	14,446	14,446	14,446	14,446	14,446
11 Face value of the share (Rs.)	5	5	5	5	5	5
12 Reserves excluding revaluation reserves as per balance sheet of previous accounting year			920,037	827,094	942,081	848,260
13 Basic & Diluted Earnings per Share (not annualized) Rs.	8.42	10.30	42.18	59.91	42.49	61.95
14 Public shareholding :						
No. of shares	132,291,620	132,291,620	132,291,620	132,291,620	132,291,620	132,291,620
Percentage of shareholding	45.79%	45.79%	45.79%	45.79%	45.79%	45.79%
15 Promoters & Promoter Group Shareholding						
a) Pledged/ Encumbered						
Number of Shares	0	NA	0	NA	NA	NA
Percentage of Shares (%age of total shareholding of promoter & promoter group)	0		0			
Percentage of Shares (%age of total share capital)	0		0			
b) Non Encumbered		NA				
Number of Shares	156,618,440		156,618,440	NA	NA	NA
Percentage of Shares (%age of total shareholding of promoter & promoter group)	100		100			
Percentage of Shares (%age of total share capital)	54.21	54.21	54.21	54.21		

**Notes:**

- 1 The above results for the quarter ended 31st March, 2009 and the audited results for the year ended 31st March,2009 were reviewed by the audit committee and were approved by the Board of Directors in their meeting held on 24th April, 2009.
- 2 The Board of Directors at their meeting considered and recommended a final dividend aggregating Rs.10,112 lacs i.e. Rs.3.5 per share (Nominal value Rs.5.00 per share) for the financial year 2008-09.
- 3 The company is primarily in the business of manufacture, purchase and sale of Motor Vehicles and spare parts ("automobiles"). The other activities of the company comprise facilitation of Pre-Owned Car Sales, Fleet Management and Car Financing. The income from these activities is not material in financial terms but contribute significantly in generating demand for the products of the Company. Accordingly, segment information has not been disclosed.
- 4 The status of investor complaints received and disposed of during the quarter ended 31st March, 2009 is as under:

Pending at the beginning of the quarter:	NIL
Received during the quarter:	41
Total	<u>41</u>
Resolved	<u>41</u>
Pending	<u>NIL</u>
- 5 The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter /year classification.
- 6 Rs.10 Lacs is equal to Rs.1 Million.

For and on Behalf of Board of Directors

(Shinzo Nakanishi)  
Managing Director & CEO

New Delhi  
24th April 2009