

**UN AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st (Rs. In Lacs
December, 2007)**

| S.N | | Quarter ended 31st Dec 2007 (Unaudited) | Quarter ended 31st Dec 2006 (Unaudited) | Nine months ending 31st Dec 2007 (Unaudited) | Nine months ending 31st Dec 2006 (Unaudited) | Year ended 31st March 2007 (Audited) |
|------------|--|--|--|---|---|---|
| 1 | Sales/Income from operations | 21,248.94 | 18,217.79 | 56,202.95 | 48,685.67 | 81,659.90 |
| | Less: Excise Duty | 2,724.77 | 1,393.56 | 6,344.33 | 4,857.62 | 9,349.28 |
| | Net Sales/Income from operations | 18,524.18 | 16,824.23 | 49,858.63 | 43,828.05 | 72,310.62 |
| 2 | Other Income | 186.62 | 172.94 | 762.51 | 487.06 | 823.65 |
| 3 | Total Income (1+2) | 18,710.79 | 16,997.17 | 50,621.13 | 44,315.11 | 73,134.27 |
| 4 | Total Expenditure | | | | | |
| | a) (Increase)/decrease in stock in trade | (2,659.89) | (1,009.60) | (2,167.87) | (3,307.70) | (970.44) |
| | b) Consumption of raw materials | 14,418.10 | 12,162.74 | 34,410.22 | 32,252.00 | 49,862.02 |
| | c) Purchase & Traded Goods | - | - | - | - | - |
| | d) Employee Cost | 960.12 | 710.07 | 2,619.64 | 2,114.15 | 2,708.61 |
| | e) Depreciation | 360.37 | 328.40 | 1,058.14 | 884.98 | 1,222.30 |
| | f) Other expenditure | 2,318.67 | 2,021.35 | 6,352.35 | 5,551.38 | 9,704.90 |
| | g) Total | 15,397.36 | 14,212.96 | 42,272.48 | 37,494.81 | 62,527.39 |
| 5 | Interest | 880.26 | 535.82 | 1,890.82 | 1,359.25 | 1,936.35 |

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|-----------|---|----------|----------|----------|----------|-----------|
| 6 | Profit(+)/Loss(-) before Tax and Extra Ordinary Items (1+2- 3-4-5) | 2,433.17 | 2,248.39 | 6,457.83 | 5,461.05 | 8,670.53 |
| 7 | Extra Ordinary Items | - | 57.43 | - | 172.31 | 229.77 |
| 8 | Profit(+)/Loss(-) before Tax (6-7) | 2,433.17 | 2,190.96 | 6,457.83 | 5,288.74 | 8,440.76 |
| 9 | Provision for taxation | | | | | |
| | Current | 658.10 | 669.90 | 1,746.80 | 1,466.34 | 2,450.05 |
| | Deferred | 97.57 | 36.33 | 258.96 | 161.38 | 466.44 |
| | Fringe Benefit Tax | 19.00 | 17.33 | 30.00 | 26.45 | 33.95 |
| 10 | Net Profit(+)/Loss(-) (8-9) | 1,658.50 | 1,467.40 | 4,422.07 | 3,634.57 | 5,490.32 |
| 11 | Paid up Equity Share Capital (Face Value of the share Rs. 2/-) | 1,855.42 | 613.04 | 1,855.42 | 613.04 | 618.47 |
| 12 | Reserves excluding revaluation reserves(as per Balance Sheet) | - | - | - | - | 18,171.91 |
| 13 | Earning Per Share for the period, for the year to date and for the previous year (Face Value of the share Rs. 2/-) | | | | | |
| | Before Extra Ordinary Items | | | | | |
| | (i) Basic (Not annualised) | *3.38 | 4.97 | *9.00 | 12.60 | 19.07 |
| | (ii) Diluted (Not annualised) | *3.37 | 4.93 | *8.98 | 12.30 | 19.05 |
| | After Extra Ordinary Items | | | | | |
| | (i) Basic (Not annualised) | *3.38 | 4.79 | *9.00 | 12.03 | 18.30 |

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|-----------|---|------------|------------|------------|------------|------------|
| | (ii) Diluted (Not annualised) | *3.37 | 4.74 | *8.98 | 11.75 | 18.29 |
| 14 | Aggregate of Non-Promoter Shareholding | | | | | |
| | Number of Shares | 53,620,507 | 17,623,405 | 53,620,507 | 17,623,405 | 17,886,785 |
| | Percentage of shareholding | 57.80% | 57.50% | 57.80% | 57.50% | 57.84% |
| | | | | | | |
| | * EPS has been calculated after giving effect of issuance of Bonus shares. | | | | | |
| 1) | The aforesaid results were reviewed by the audit committee at its meeting held on 29th January, 2008 and taken on record at the meeting of Board of Directors held on the same date. The Statutory Auditors have carried out a Limited Review of above results. | | | | | |
| 2) | Information on investor complaints for quarter ended 31st December, 2007 is as under: | | | | | |
| | Complaints pending as on October 1, 2007 | NIL | | | | |
| | Complaints received during the quarter | 32 | | | | |
| | Complaints solved during the quarter | 32 | | | | |
| | Complaints pending as on December 31, 2007 | NIL | | | | |
| 3) | Extra Ordinary Items includes the payments on account of VRS : For the Quarter NIL (Corresponding Quarter of Previous year : Rs. 57.43 Lacs). | | | | | |
| 4) | The Company had US\$ 0.1 million worth of FCCB Series 'A' of US\$ 1,000 each outstanding as on 31-12-2007, which has been converted into 90,560 equity shares of Rs. 2/- each upon receipt of conversion notice from bond holder during first week of January, 2008 at the agreed conversion rate determined at the time of issue of FCCBs. The Company has applied for trading permission of the above-mentioned shares. | | | | | |
| 5) | The Company has huge number of outstanding orders in Material Handling Segment in which industry, the Revenue and Margins do not accrue uniformly from quarter to quarter. Hence, the performance of the said segment can be discerned only on the basis of figures for the full year. | | | | | |
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| 6) | In terms of resolution passed at 47th Annual General Meeting of Members of the Company held on 13th September '2007, the Company has allotted 6,18,47,300 equity shares of Rs. 2/= each as fully paid up Bonus Shares on 18th October 2007, to those members, whose name appears in the Register of Members as on 11th October '2007 being the Record Date. | |
| 7) | The ICAI has issued a revised Accounting Standard -15 on Employee Benefits, pending final determination of Liabilities in terms of the said AS for certain post retirement benefits plan, an adhoc provision of Rs. 20 Lacs has been made in the current quarter in this respect on an estimated basis. | |
| 8) | During the quarter ended December 31, 2007, CARE Ltd. Assigned the highest Credit Rating " PR1+" to the Short Term borrowings and 2nd highest Credit Rating "CARE AA-" for Long term borrowings. | |
| 9) | The Previous periods figures have been regrouped / recast wherever necessary. | |
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| | | For and on behalf of Board of Directors |
| Place : | Mumbai | |
| Date : | 29th January 2008 | |
| | | |
| | | Prayasvin B. Patel |
| | | Chairman & Managing Director |