

Unaudited Financial Results for the quarter ended June 30, 2008

(Rupees in lacs)

S. No.	Particulars	Quarter ended June 30, 2008	Corresponding quarter ended June 30, 2007	Year ended March 31, 2008
		Unaudited	Unaudited	Audited
	No. of Two wheelers Sold	894,244	802,853	3,337,142
1	Gross sales/ Income from operations	319,757	286,068	1,203,853
	Less: Excise duty	35,404	41,269	170,673
	Net sales/ Income from operations	284,353	244,799	1,033,180
2	Other income	4,672	3,891	18,542
3	Total Income	289,025	248,690	1,051,722
4	Total Expenditure	254,469	222,211	914,275
	[A] (Increase)/Decrease in stock in trade and work in progress	(1,625)	(1,245)	(1,070)
	[B] Consumption of raw materials	206,162	179,717	741,324
	[C] Employees cost	10,389	9,663	38,345
	[D] Depreciation	4,220	3,760	16,032
	[E] Other expenditure	35,323	30,316	119,644
5	Interest (net)	(497)	(895)	(3,581)
6	Profit from ordinary activity before tax (3-4-5)	35,053	27,374	141,028
7	Provision for tax - Current	7,445	8,475	43,681
	- Deferred	203	(168)	120
	- Fringe Benefit Tax	118	83	439
8	Net profit after tax (6-7)	27,287	18,984	96,788
9	Paid-up Equity Share Capital	3,994	3,994	3,994
	Face value of the share (Rs.)	2.00	2.00	2.00
10	Reserves excluding revaluation reserve			294,630
11	Basic and diluted earnings per share (Rs.)	13.66	9.51	48.47
12	Public shareholding	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)
	-Number of shares	89,935,195	89,957,070	89,935,195
	-Percentage of holding (to total holding)	45.04%	45.05%	45.04%

Notes:-

- 1 The above results for the first quarter ended June 30, 2008 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on July 29, 2008.
- 2 Provision for taxation is made at the annual effective income tax rate.
- 3 During the first quarter Mr. M. Damodaran was appointed as an Additional Director in the category of Non-executive Independent Director on June 16, 2008 by passing a resolution by circulation and Mr. N.N.Vohra, resigned from the directorship of the Company w.e.f. June 24, 2008.
- 4 The Company has started commercial production in it's third plant situated at Haridwar, Uttrakhand on April 07, 2008.
- 5 As the Company's business activity falls within a single primary business segment viz 'Two wheelers and its parts' and is a single geographical segment, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", issued by The Institute of Chartered Accountants of India is not applicable.
- 6 Investors' complaints received and disposed off during first quarter ended June 30, 2008.

	(Nos.)
a) Complaints pending at the beginning of the quarter	1
b) Complaints received during the quarter	135
c) Disposal of complaints	135
d) Complaints lying unresolved at the end of the quarter	1
- 7 Corresponding previous period figures have been regrouped, wherever necessary.

For and on behalf of the board

New Delhi
July 29, 2008

BRIJMOHAN LALL MUNJAL
Chairman

Per our report attached
For A.F. FERGUSON & CO.
Chartered Accountants

The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors. The Limited Review Report for the quarter ended June 30, 2008 does not have any impact on the above Results.

For and on behalf of the board

New Delhi
July 29, 2008

BRIJMOHAN LALL MUNJAL
Chairman