

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2006

S. No.	Particulars	Quarter ended September 30, 2006	Corresponding quarter ended September 30, 2005	Half year ended September 30, 2006	Corresponding half year ended September 30, 2005	(Audited) Year ended March 31, 2006
		(1)	(2)	(3)	(4)	(5)
1	No. of Two wheelers Sold	751,967	742,425	1,584,659	1,429,992	3,000,751
2	Gross sales/ Income from operations	2,601.25	2,507.68	5,340.84	4,793.71	10,086.16
	Less: Excise duty	371.29	341.41	746.51	650.38	1,372.18
	Net sales/ Income from operations	2,229.96	2,166.27	4,594.33	4,143.33	8,713.98
3	Other income	59.48	43.09	111.76	73.66	156.28
4	Total Turnover	2,289.44	2,209.36	4,706.09	4,216.99	8,870.26
5	Total Expenditure	1,946.46	1,832.71	3,991.87	3,516.57	7,349.53
	[A] {Increase}/Decrease in stock in trade	(81.84)	(27.19)	(96.39)	(30.88)	(14.97)
	[B] Consumption of raw materials	1,665.67	1,534.12	3,383.16	2,942.23	6,067.27
	[C] Staff cost	84.80	81.44	171.62	152.44	320.61
	[D] Other expenditure	277.83	244.34	533.48	452.78	976.62
6	Interest (net)	(6.48)	(0.83)	(9.79)	(1.13)	(6.13)
7	Depreciation	34.40	26.69	66.69	51.71	114.62
8	Profit before tax (4-5-6-7)	315.06	350.79	657.32	649.84	1,412.24
9	Provision for tax - Current	99.74	102.74	200.70	192.74	415.85
	- Deferred	(1.37)	7.55	1.64	11.22	17.88
	- Fringe Benefit Tax	0.72	2.58	1.27	3.51	7.17
10	Net profit after tax (8-9)	215.97	237.92	453.71	442.37	971.34
11	Paid-up Equity Share Capital	39.94	39.94	39.94	39.94	39.94
	Face value of the equity share (Rs.)	2.00	2.00	2.00	2.00	2.00
12	Reserves excluding revaluation reserve					1,969.39
13	Basic/diluted earnings per share (Rs.)	10.81	11.91	22.72	22.15	48.64
14	Aggregate of Public shareholding	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)	(Rs. 2.00 per share)
	Number of shares	89,957,070	89,956,570	89,957,070	89,956,570	89,957,070
	Percentage of holding (to total holding)	45.05%	45.05%	45.05%	45.05%	45.04%

Notes:-

- 1 The above unaudited financial results for the second quarter and half year ended September 30, 2006 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on October 25, 2006.
- 2 Provision for taxation is made at the annual effective income-tax rate.
- 3 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.
- 4 Mr. Sunil Kant Munjal has been appointed as a Non-executive Director in the casual vacancy caused due to the resignation of Mr. Satyanand Munjal, Non-executive Director on Oct. 25, 2006.
- 5 Investors complaints received and disposed off during second quarter ended September 30, 2006.

	(Nos.)
a Complaints pending at the beginning of the quarter	5
b Complaints received during the quarter	58
c Disposal of complaints	60
d Complaints lying unresolved at the end of the quarter	3

- 6 Corresponding previous period figures have been regrouped, wherever necessary.

For and on behalf of the board

New Delhi
October 25, 2006

BRIJMOHAN LALL MUNJAL
Chairman

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

New Delhi
Dated:-

The Limited Review as required under Clause 41 of Listing Agreement has been completed by Statutory Auditors. The Limited Review Report for the quarter and half year ended September 30, 2006 does not have any impact on the above Results.

For and on behalf of the board

New Delhi
October 25, 2006

BRIJMOHAN LALL MUNJAL
Chairman