

Unaudited Financial Results for the quarter ended September 30, 2009

(Rupees in lacs)

S. No.	Particulars	Quarter ended Unaudited	Corresponding quarter ended Unaudited	Half year ended Unaudited	Corresponding half year ended Unaudited	Year ended March 31, 2009 Audited
		(1)	(2)	(3)	(4)	(5)
	No. of Two wheelers sold	1,183,235	972,095	2,302,222	1,866,339	3,722,000
1	Gross sales/ Income from Operations	430,049	355,364	835,985	675,121	1,354,309
	Less: Excise duty	26,039	36,393	50,870	71,797	122,397
	Net sales/ Income from Operations	404,010	318,971	785,115	603,324	1,231,912
	Other Operating Income	1,934	1,234	3,073	1,985	3,776
	Total Net Operating Income	405,944	320,205	788,188	605,309	1,235,688
2	Expenditure					
	[A] (Increase)/Decrease in stock in trade and work in progress	(497)	(8,321)	746	(9,946)	(1,821)
	[B] Consumption of raw materials	276,860	240,151	534,586	446,313	876,022
	[C] Employees cost	13,869	11,027	27,722	21,416	44,865
	[D] Depreciation	5,034	4,664	9,592	8,884	18,066
	[E] Other expenditure	41,295	33,859	85,705	69,182	141,670
	Total Expenditure	336,561	281,380	658,351	535,849	1,078,802
3	Profit from Operations before Other Income, Interest and Tax (1-2)	69,383	38,825	129,837	69,460	156,886
4	Other Income (net of related expenses)	6,871	5,388	11,119	9,309	18,092
5	Profit before Interest and Tax (3+4)	76,254	44,213	140,956	78,769	174,978
6	Interest (net)	(610)	(834)	(1,156)	(1,331)	(3,168)
7	Profit from Ordinary Activities before Tax (5-6)	76,864	45,047	142,112	80,100	178,146
8	Provision for Tax	17,150	14,417	32,387	22,183	49,970
9	Net Profit for the period (7-8)	59,714	30,630	109,725	57,917	128,176
10	Paid-up Equity Share Capital	3,994	3,994	3,994	3,994	3,994
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00
11	Reserves excluding Revaluation Reserve					376,081
12	Basic and diluted earnings per share (Rs.)	29.90	15.34	54.94	29.00	64.19
13	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	89,938,195	89,935,195	89,938,195	89,935,195	89,935,195
	-Percentage of holding (to total holding)	45.04%	45.04%	45.04%	45.04%	45.04%
14	Promoters & promoter group shareholding					
	a)Pledged/encumbered					
	Number of shares	-	-	-	-	-
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b)Non-encumbered					
	Number of shares	109,749,305	109,749,305	109,749,305	109,752,305	109,752,305
	Percentage of shares (as a % of total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	54.96%	54.96%	54.96%	54.96%	54.96%

Notes:-

- 1 The above results for the first quarter ended September 30, 2009 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on October 21, 2009.
- 2 Mr. Satoshi Matsuzawa has been appointed as an Alternate Director to Mr. Takashi Nagai in the category of Non-executive Director on October 21, 2009.
- 3 Mr. Ravi Nath, has been appointed as an Additional Director in the category of Non Executive and Independent Director w.e.f. October 14, 2009 by the Board of Directors by way of passing a resolution by circulation on October 14, 2009.

4 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", specified in the Companies (Accounting Standard) Rules, 2006 are not applicable.

5 Information on investors complaints pursuant to Clause 41 of the Listing Agreement for the second quarter ended September 30, 2009.

Opening balance	Additions	Disposal	Closing Balance
Nil	60	60	Nil

4 Corresponding previous period figures have been regrouped, wherever necessary.

For and on behalf of the board

New Delhi
October 21, 2009

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, 2009 does not have any impact on the above Results.

For and on behalf of the board

New Delhi
October 21, 2009

BRIJMOHAN LALL MUNJAL
Chairman