

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2004**

(Rs. in crores)

S. No.	Particulars	Quarter ended December 31, 2004	Corresponding quarter ended December 31, 2003	Nine months ended December 31, 2004	Corresponding nine months ended December 31, 2003	Year ended March 31, 2004 (Audited)
		(1)	(2)	(3)	(4)	(5)
<b>1</b>	<b>No. of Motorcycles Sold</b>	<b>712,062</b>	<b>572,196</b>	<b>1,935,981</b>	<b>1,477,429</b>	<b>2,070,147</b>
2	Gross sales/ Income from operations	2,326.12	1,833.32	6,356.21	4,808.97	6747.35
	Less: Excise duty	324.24	251.91	874.89	656.76	914.92
	Net sales/ Income from operations	2,001.88	1,581.41	5,481.32	4,152.21	5,832.43
3	Other income	41.27	44.48	105.27	120.82	165.04
<b>4</b>	<b>Total Turnover</b>	<b>2,043.15</b>	<b>1,625.89</b>	<b>5,586.59</b>	<b>4,273.03</b>	<b>5,997.47</b>
<b>5</b>	<b>Total Expenditure</b>	<b>1,690.96</b>	<b>1,311.82</b>	<b>4,610.03</b>	<b>3,458.39</b>	<b>4,853.03</b>
	[A] {Increase}/Decrease in stock in trade	15.53	48.67	(9.14)	3.21	21.59
	[B] Consumption of raw materials	1,405.74	1,060.51	3,845.23	2,858.16	4,009.02
	[C] Staff cost	67.92	60.66	195.04	168.35	231.52
	[D] Other expenditure	201.77	141.98	578.90	428.67	590.90
6	Interest (net)	(0.24)	(0.15)	(0.65)	(1.21)	(1.35)
7	Depreciation	21.74	19.41	63.03	54.41	73.33
<b>8</b>	<b>Profit for the period before tax</b>	<b>330.69</b>	<b>294.81</b>	<b>914.18</b>	<b>761.44</b>	<b>1,072.46</b>
9	Provision for tax - Current	103.01	89.55	297.11	236.35	331.07
	- Deferred	8.75	2.61	13.71	8.07	13.07
<b>10</b>	<b>Net profit (8-9)</b>	<b>218.93</b>	<b>202.65</b>	<b>603.36</b>	<b>517.02</b>	<b>728.32</b>
11	Paid-up Equity Share Capital	39.94	39.94	39.94	39.94	39.94
	Face value per equity share (Rs.)	2.00	2.00	2.00	2.00	2.00
12	Reserves excluding revaluation reserve				-	1,098.87
13	Basic/diluted earnings per share	10.96	10.15	30.22	25.89	36.47
14	Aggregate of non-promoters 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	89,945,570	89,945,570	89,945,570	89,945,570	89,945,570
	Percentage of holding (to total holding)	45.04%	45.04%	45.04%	45.04%	45.04%

**Notes:-**

- 1 The above results for the quarter ended December 31, 2004 were reviewed by the Audit Committee and thereafter were taken on record by the Board of Directors in their meeting held on January 13, 2005.
- 2 Provision for taxation is made at the annual effective income-tax rate.
- 3 As the Company business activity falls within a single primary business segment viz 'Motorcycles and its parts' the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", issued by The Institute of Chartered Accountants of India are not applicable.
- 4 Investors complaints received and disposed off during third quarter ended December 31, 2004.

	(Nos.)
Complaints pending at the beginning of the quarter	1
Complaints received during the quarter	46
Disposal of complaints	45
Complaints lying unresolved at the end of the quarter	2
- 5 Previous period figures have been regrouped, wherever necessary.
- 6 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 December 31, 2004 does not have any impact on the above Results.

For and on behalf of the board

New Delhi  
January 13, 2005

BRIJMOHAN LALL MUNJAL  
Chairman