

### Unaudited Financial Results for the quarter ended December 31, 2007

(Rs. in crores)

S. No.	Particulars	Quarter ended December 31, 2007 Unaudited (1)	Corresponding quarter ended December 31, 2006 Unaudited (2)	Nine months ended December 31, 2007 Unaudited (3)	Corresponding nine months ended December 31, 2006 Unaudited (4)	Year ended March 31, 2007 Audited (5)
	<b>No. of Two wheelers Sold</b>	<b>893,581</b>	<b>896,113</b>	<b>2,453,067</b>	<b>2,480,772</b>	<b>3,336,756</b>
1	Gross sales/ Income from operations	3,209.33	3,065.86	8,818.80	8,406.70	11,542.04
	Less: Excise duty	466.26	399.81	1,275.65	1,146.32	1,642.08
	Net sales/ Income from operations	2,743.07	2,666.05	7,543.15	7,260.38	9,899.96
2	Other income	52.10	33.58	130.28	145.34	189.85
<b>3</b>	<b>Total Income</b>	<b>2,795.17</b>	<b>2,699.63</b>	<b>7,673.43</b>	<b>7,405.72</b>	<b>10,089.81</b>
<b>4</b>	<b>Total Expenditure</b>	<b>2,401.27</b>	<b>2,401.71</b>	<b>6,722.46</b>	<b>6,460.27</b>	<b>8,866.70</b>
	[A] (Increase)/Decrease in stock in trade and work in progress	107.19	77.17	(2.59)	4.14	2.24
	[B] Consumption of raw materials	1,837.74	1,869.79	5,433.50	5,258.73	7,176.47
	[C] Employees cost	100.98	91.74	284.64	263.36	353.81
	[D] Depreciation	40.80	37.58	116.84	104.27	139.78
	[E] Other expenditure	314.56	325.43	890.07	829.77	1,194.40
5	Interest (net)	(8.66)	(5.51)	(27.69)	(15.30)	(22.99)
<b>6</b>	<b>Profit from ordinary activity before tax (3-4-5)</b>	<b>402.56</b>	<b>303.43</b>	<b>978.66</b>	<b>960.75</b>	<b>1,246.10</b>
7	Provision for tax - Current	124.87	89.74	305.23	290.44	375.81
	- Deferred	1.02	3.36	1.09	5.00	9.42
	- Fringe Benefit Tax	1.66	1.15	3.16	2.42	2.98
<b>8</b>	<b>Net profit after tax (6-7)</b>	<b>275.01</b>	<b>209.18</b>	<b>669.18</b>	<b>662.89</b>	<b>857.89</b>
9	Paid-up Equity Share Capital	39.94	39.94	39.94	39.94	39.94
	Face value of the share (Rs.)	2.00	2.00	2.00	2.00	2.00
10	Reserves excluding revaluation reserve					2,430.12
11	Basic and diluted earnings per share (Rs.)	13.77	10.47	33.51	33.19	42.96
12	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	89,934,470	89,957,070	89,934,470	89,957,070	89,957,070
	-Percentage of holding (to total holding)	45.04%	45.05%	45.04%	45.05%	45.05%

**Notes:-**

- 1 The above unaudited financial results for the third quarter and nine months ended December 31, 2007 were reviewed by the Audit Committee on January 29, 2008 and thereafter were taken on record by the Board of Directors in their meeting held on January 31, 2008.
- 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 Investor's complaints received and disposed off during the third quarter ended December 31, 2007:

	(Nos.)
a) Complaints pending at the beginning of the quarter	1
b) Complaints received during the quarter	166
c) Disposal of complaints	166
d) Complaints lying unresolved at the end of the quarter	1

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

For and on behalf of the board

New Delhi  
January 31, 2008

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 the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and nine months ended December 31, 2007 does not have any impact on the above Results.

For and on behalf of the board

New Delhi  
January 31, 2008

BRIJMOHAN LALL MUNJAL  
Chairman