

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2004

(Rupees in crores)

S. No.	Particulars	Nine months ended December 31, 2003	Quarter ended March 31, 2004	Corresponding Quarter ended March 31, 2003	Year ended March 31, 2004	Corresponding Year ended March 31, 2003
1	No. of Motorcycles Sold	1,477,429	592,718	398,193	2,070,147	1,677,535
2	Net sales/ Income from operations	4,152.21	1,680.22	1,315.40	5,832.43	5,101.71
3	Other income	120.82	44.22	32.80	165.04	92.87
4	Total Turnover	4,273.03	1,724.44	1,248.20	5,997.47	5,194.58
5	Total Expenditure	3,458.39	1,394.64	1,009.63	4,853.03	4,247.65
	[A] (Increase)/Decrease in stock in trade	3.21	18.38	21.31	21.59	(21.08)
	[B] Consumption of raw material	2,858.16	1,150.86	805.69	4,009.02	3,491.85
	[C] Staff cost	168.35	63.17	50.30	231.52	201.63
	[D] Other expenditure	428.67	162.23	132.33	590.90	575.25
6	Interest (net)	(1.21)	(0.14)	0.16	(1.35)	(1.02)
7	Depreciation	54.41	18.92	17.69	73.33	63.39
8	Profit for the year before tax (4-5-6-7)	761.44	311.02	220.72	1,072.46	884.56
9	Provision for tax - Current	236.35	94.72	72.62	331.07	298.19
	- Deferred	8.07	5.00	(0.86)	13.07	5.61
10	Net profit (8-9)	517.02	211.30	148.96	728.32	580.76
11	Paid-up Equity Share Capital	39.94	39.94	39.94	39.94	39.94
	Face value of per share (Rs.)	2.00	2.00	2.00	2.00	2.00
12	Reserves excluding revaluation reserve	-	-	-	1,098.87	821.09
13	Basic/ diluted earnings per share (Rs.)	25.89	10.58	7.46	36.47	29.08
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	95,850,040	89,945,570	95,850,040
	-Percentage of holding (to total holding)	45.00%	45.00%	48.00%	45.00%	48.00%

Notes:-

- 1 The above audited results for the year ended March 31, 2004 have been taken on record by the Board of Directors in their meeting held on April 12, 2004.
- 2 The Board of Directors at their meeting considered and recommended a final dividend @ 500% i.e. Rs. 10.00 per equity share of Rs. 2.00 each for the financial year 2003-04. This dividend together with already paid special interim dividend @ 500% dividend i.e. Rs. 10.00 per equity share will make the total dividend of 1000% i.e. Rs. 20.00 per equity share of Rs. 2.00 each for the financial year 2003-04. The dates of Book Closure for the entitlement of dividend and Annual General Meeting shall be decided and informed in due course of time.
- 3 Mr. Koji Nakazono joined as new Director on April 1, 2004 in place of Mr. Yukihiro Aoshima.
- 4 As the Company's business activity falls within a single primary business segment viz 'Motorcycles 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.
- 5 Other income includes profit on sale of investments (net) amounting to Rs.114.92 crores (previous year Rs.72.81 crores) for the year ended March 31, 2004.
- 6 Investor's complaints received and disposed off during fourth quarter ended March 31, 2004.

	(Nos.)
a Complaints pending at the beginning of the quarter	Nil
b Complaints received during the quarter	164
c Disposal of complaints	162
d Complaint lying unresolved at the end of the quarter	2
- 7 The Equity shares of the Company have been delisted from the Ahmedabad Stock Exchange Association (ASE) w.e.f. March 18, 2004.
- 8 Previous year figures have been regrouped, wherever necessary.

For and on behalf of the board

New Delhi
April 12, 2004

BRIJMOHAN LALL MUNJAL
Chairman