

### Financial Results for the year ended March 31, 2007

					(Rupees in crores)
				<b>Audited</b>	<b>Audited</b>
Particulars	Nine months ended	Quarter ended	Quarter ended	Year ended	Year ended
	December 31, 2006	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
<b>No. of Two wheelers Sold</b>	<b>2,480,772</b>	<b>855,984</b>	<b>772,457</b>	<b>3,336,756</b>	<b>3,000,751</b>
Gross sales/ Income from operations	8,406.70	3,135.34	2,609.63	11,542.04	10,086.16
Less: Excise duty	1,146.32	495.76	353.75	1,642.08	1,372.18
Net sales/ Income from operations	7,260.38	2,639.58	2,255.88	9,899.96	8,713.98
Other income	145.34	44.51	43.03	189.85	156.28
<b>Total Turnover</b>	<b>7,405.72</b>	<b>2,684.09</b>	<b>2,298.91</b>	<b>10,089.81</b>	<b>8,870.26</b>
<b>Total Expenditure</b>	<b>6,356.00</b>	<b>2,370.92</b>	<b>1,892.69</b>	<b>8,726.92</b>	<b>7,349.53</b>
[A] (Increase)/Decrease in stock in trade	(9.06)	11.30	8.70	2.24	(12.25)
[B] Consumption of raw materials	5,258.73	1,917.74	1,530.74	7,176.47	6,067.27
[C] Staff cost	263.36	90.45	82.14	353.81	320.61
[D] Other expenditure	842.97	351.43	271.11	1,194.40	973.90
Interest (net)	(15.30)	(7.69)	(3.93)	(22.99)	(6.13)
Depreciation	104.27	35.51	30.47	139.78	114.62
<b>Profit for the year before tax (4-5-6-7)</b>	<b>960.75</b>	<b>285.35</b>	<b>379.68</b>	<b>1,246.10</b>	<b>1,412.24</b>
Provision for tax - Current	290.44	85.37	106.00	375.81	415.85
- Deferred	5.00	4.42	2.85	9.42	17.88
- Fringe Benefit Tax	2.42	0.56	3.64	2.98	7.17
<b>Net profit for the year after tax (8-9)</b>	<b>662.89</b>	<b>195.00</b>	<b>267.19</b>	<b>857.89</b>	<b>971.34</b>
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
Reserves excluding revaluation reserve	-	-	-	2,430.12	1,969.39
Basic/ diluted earnings per share (Rs.)	33.19	9.76	13.38	42.96	48.64
<b>Aggregate of Public shareholding</b>	(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	89,957,070	89,957,070	89,957,070	89,957,070
-Percentage of holding (to total holding)	45.04%	45.04%	45.04%	45.04%	45.04%

Notes:-

- 1 The above results for the year ended March 31, 2007 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in their meeting held on May 11, 2007.
- 2 The Board of Directors at their meeting held on May 11, 2007 considered and recommended a dividend @ 850% i.e. Rs.17.00 per equity share of Rs. 2.00 each for the financial year 2006-07. The dates of Book Closure for the entitlement of such dividend and Annual General Meeting shall be decided and informed in due course of time.
- 3  
Mr. Yutaka Kudo joined as an Additional Director and Whole-time Director w.e.f. April 1, 2007 in place of Mr. Takao Eguchi, who relinquished his office on March 31, 2007.
- 4  
The Board of Directors at their meeting held on May 11, 2007 appointed Mr. Takashi Nagai as an Additional Director and accepted the resignation of Mr. Tatsuhiro Oyama, who resigned from his office on May 11, 2007.
- 5  
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.
- 6 Investors complaints received and disposed off during fourth quarter ended March 31, 2007.

	(Nos.)
a Complaints pending at the beginning of the quarter	4
b Complaints received during the quarter	63
c Disposal of complaints	65
d Complaint lying unresolved at the end of the quarter	2
- 7 Previous year figures have been regrouped, wherever necessary.

For and on behalf of the board

New Delhi  
May 11, 2007

BRIJMOHAN LALL MUNJAL  
Chairman