

financial highlights

	2002	2003	2004	2005	2006	2007
Profit & Loss Account (Rs. in Million)						
Net Turnover	3,078.15	4,261.27	5,521.80	6,367.61	6,392.28	7,826.78
Gross Profit	626.16	784.21	770.09	661.51	834.58	1,387.64
Operating Profit	483.00	552.98	509.40	435.06	560.18	967.78
Profit before Tax	462.78	546.18	499.74	381.58	511.76	904.61
Taxation	23.38	194.05	164.01	138.62	187.88	314.56
Profit after Tax	439.41	352.13	335.73	242.96	323.88	590.05
Transfer from surplus on revaluation of fixed assets	29.93	4.62	21.05	5.86	5.86	5.86
Dividend	-	12.40	105.41	105.41	74.40	130.21
Unappropriated Profit carried forward	13.37	357.72	609.10	752.51	1,007.85	1,473.55
Balance Sheet (Rs. in Million)						
Net Assets						
Fixed Assets	557.16	639.40	682.47	833.68	865.24	890.31
Other Long Term Assets	9.59	12.14	11.96	12.71	15.05	13.12
Current Assets	1,222.42	2,355.98	2,724.51	2,320.62	3,259.54	4,008.10
Less : Current Liabilities	1,017.52	1,866.94	2,032.57	1,639.45	2,342.08	2,672.70
Total Net Assets	771.64	1,140.57	1,386.37	1,527.56	1,797.76	2,238.83
Financed By						
Issued, Subscribed & Paid up Capital	124.01	124.01	124.01	124.01	124.01	124.01
Reserves / Accumulated Profit	291.97	648.72	900.10	1,043.51	1,298.84	1,764.55
Long Term / Deferred tax Liabilities	119.84	136.65	60.01	63.64	84.36	65.59
Surplus on Revaluation of Fixed Assets	235.82	231.20	302.26	296.40	290.54	284.68
Total Funds Invested	771.64	1,140.57	1,386.37	1,527.56	1,767.76	2,238.83
Turnover (Rs. in Million)						
Hino Chassis	2,673.22	3,143.40	4,161.05	5,359.53	5,577.64	5,943.60
Bus & other bodies	282.69	610.23	815.31	633.74	580.24	1,023.70
Spare Parts	18.06	39.12	38.14	51.79	89.05	120.88
Others	104.18	468.52	507.30	322.54	145.35	738.60
Total	3,078.15	4,261.27	5,521.80	6,367.61	6,392.28	7,826.78
Production (Units)						
Hino Chassis	1518	1883	2341	2286	2614	3044
Bus & other bodies	472	1363	1712	739	938	1747
IMV / Hilux Frame	2118	2549	2910	3290	970	809
Hilux Deck	1443	2557	2906	3375	946	-
Sales (Units)						
Hino Chassis	1476	1862	2206	2352	2551	2908
Bus & other bodies	451	1337	1579	918	789	1697
IMV / Hilux Frame	2118	2549	2941	3290	970	775
Hilux Deck	1443	2560	2900	3375	962	-
No. of Employees						
	227	249	255	268	287	313

Investor Information

	2002	2003	2004	2005	2006	2007
Financial Ratios						
Gross Profit Ratio	20.34%	18.40%	13.95%	10.39%	13.06%	17.73%
Net Profit Margin	14.28%	8.26%	6.08%	3.82%	5.07%	7.54%
Return on Assets (after tax)	24.60%	11.70%	10.00%	7.70%	7.80%	12.00%
Debt Equity Ratio *	0.18	0.14	0.05	0.05	0.05	0.03
Current Ratio	1.20	1.26	1.34	1.42	1.39	1.50
Quick Ratio	0.42	0.57	0.46	0.31	0.36	0.54
Interest Cover Ratio	48.88	522.18	-	67.64	148.59	41.87

Other Ratios

Dividend Payout Ratio	2.80%	29.90%	31.40%	30.60%	40.20%	50.44%
Price Earning Ratio	2.06	4.23	5.95	8.58	5.90	12.57
Total Assets Turnover Ratio	1.72	1.42	1.62	2.01	1.54	1.59
Fixed Assets Turnover Ratio	5.52	6.66	8.09	7.64	7.39	8.79
Return on Capital Employed	56.95	30.87	24.22	15.90	18.02	26.36
Inventory Turnover Ratio	3.66	3.38	3.11	3.19	2.66	2.62
Number of Days Inventory	100	108	117	114	137	139
Debtors Turnover Ratio	30.07	12.31	13.84	22.25	15.47	11.86
Number of Days Debtors	12	30	26	16	24	31

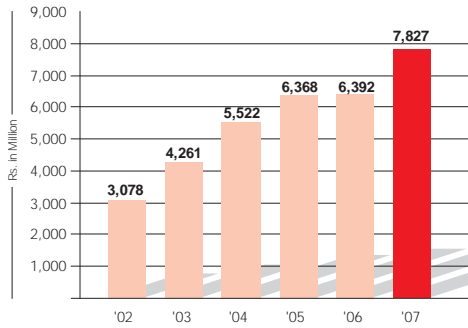
Per Share Amounts (in Rupees)

Cash Dividend	1.00	8.50	8.50	6.00	10.50	24.00
Breakup Value with Surplus on Revaluation of Fixed assets	52.56	80.96	106.96	118.06	138.17	175.25
Breakup Value without Surplus on Revaluation of Fixed assets	33.55	62.32	82.59	94.15	114.74	152.30
Earning Per Share	35.43	28.40	27.07	19.59	26.12	47.58
Share Price (High)	82.00	143.00	180.00	175.00	241.75	624.00
Share Price (Low)	26.40	56.25	110.00	102.00	120.10	152.90
Share Price (Closing)	73.00	120.00	161.00	168.00	154.00	598.00
ONE US\$ = RUPEE - as at December 31st	58.50	57.62	59.65	59.93	60.98	61.55
ONE YEN = RUPEE - as at December 31st	0.4930	0.5389	0.5812	0.5092	0.5122	0.5497

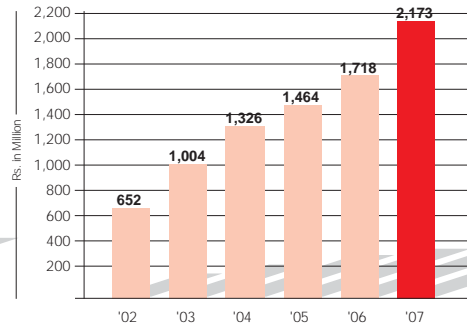
* Debt Equity Ratio takes into consideration the surplus on revaluation of land and building.

financial highlights cont..

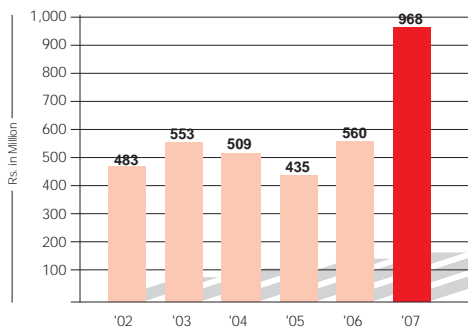
Net Sales



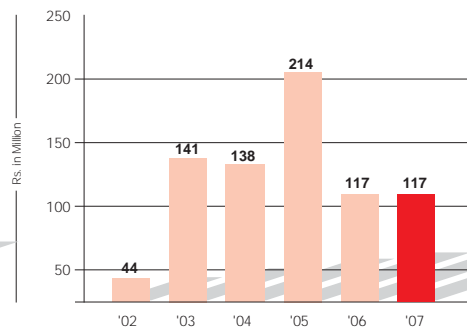
Total Shareholder's Equity



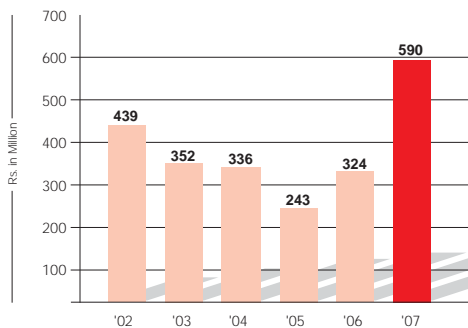
Operating Profit



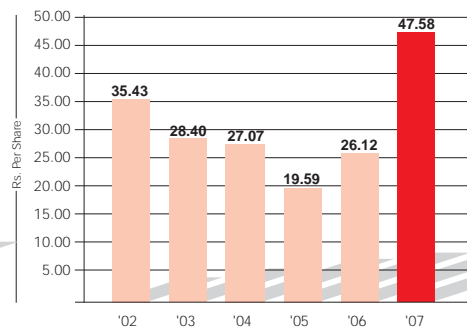
Capital Expenditure



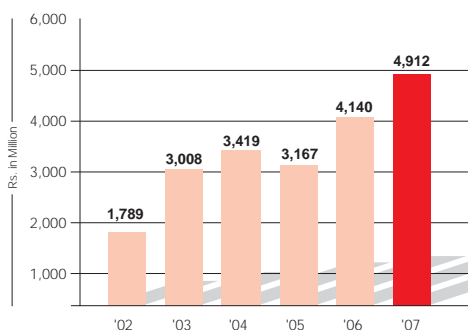
Profit After Tax



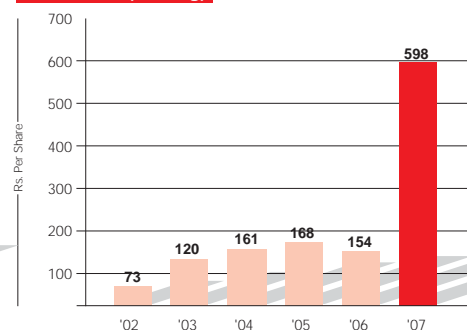
Earnings Per Share



Total Assets



Share Price (Closing)



statement of value addition and its distribution

	2007		2006	
	Rs in million	%	Rs in million	%
Value Addition				
Net Sales	7,827	99	6,392	99
Operating Income	58	1	73	1
	7,885	100	6,465	100
Value Distribution				
Cost of Sales	6,097	77	5,277	81
Distribution Expenses	175	2	128	2
Administration Expenses	78	1	69	1
Employees Remuneration	499	6	392	6
Finance Cost	63	1	48	1
Income Tax and Other Charges	383	5	227	4
Profit Retained	590	8	324	5
	7,885	100	6,465	100

distribution of value addition

