


AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2007

(Rs. in Million)

	NINE MONTHS ENDED 31.12.2006	QUARTER ENDED 31.03.2007	QUARTER ENDED 31.03.2006	YEAR ENDED 31.03.2007 (Audited)	YEAR ENDED 31.03.2006 (Audited)
Sales in numbers	2,093,437	628,387	619,330	2,721,824	2,281,230
Gross Sales & Income from Operations	82072.0	26270.7	24737.6	108342.7	87483.8
Less: Excise duty	10003.4	3135.2	3079.0	13138.6	10804.8
Net Sales & Income from Operations	72068.6	23135.5	21658.6	95204.1	76679.0
Other Income	3979.4	1577.0	1030.9	5556.4	4384.5
TOTAL INCOME	76048.0	24712.5	22689.5	100760.5	81063.5
TOTAL EXPENDITURE :					
a) (Increase)/decrease in stock-in-trade	245.6	(236.6)	(429.5)	9.0	(490.1)
b) Materials	51845.9	17155.2	15291.0	69001.1	53736.1
c) Staff Cost	2327.0	688.2	681.6	3015.2	2741.3
d) Other expenditure	6922.6	2407.0	1929.8	9329.6	7377.1

e) Expenses capitalised	(179.3)	(141.2)	(64.0)	(320.5)	(248.1)
Interest	29.5	23.9	0.6	53.4	3.4
GROSS PROFIT AFTER INTEREST BUT BEFORE DEPRECIATION AND TAXATION	14856.7	4816.0	5280.0	19672.7	17943.8
Export incentives accrued in previous year written off	103.9	-	-	103.9	-
Compensation paid under Voluntary Retirement Schemes	261.0	124.7	118.5	385.7	226.4
Depreciation	1445.0	457.6	467.5	1902.6	1910.0
PROFIT BEFORE TAX	13046.8	4233.7	4694.0	17280.5	15807.4
Provision for Taxation (Including Deferred Taxes and Fringe Benefit Tax)	3750.0	1150.9	1476.1	4900.9	4791.1
NET PROFIT	9296.8	3082.8	3217.9	12379.6	11016.3
Prior period adjustments					
Tax credits pertaining to earlier years	-	-	225.1	-	225.1
Others (net)	(8.9)	0.3	26.7	(8.6)	(8.7)
Profit after prior period adjustments	9287.9	3083.1	3469.7	12371.0	11232.7
Paid up Equity Share Capital (Face value of Rs 10/-)	1011.8	1011.8	1011.8	1011.8	1011.8
Reserves excluding Revaluation Reserves				54331.4	46695.5

Basic and Diluted Earnings per Share of Rs. 10/- each (not annualised) (Rs).	91.8	30.5	34.3	122.3	111.0
Aggregate of Public Shareholding :					
No. of shares				68,986,672	68,727,147
Percentage of Shareholding				68.18%	67.92%

CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ AUTO LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2007

(Rs. in Million)

	NINE MONTHS ENDED 31.12.2006	QUARTER ENDED 31.03.2007	QUARTER ENDED 31.03.2006	YEAR ENDED 31.03.2007 (Audited)	YEAR ENDED 31.03.2006 (Audited)
Net Sales / Income from operations	75291.7	25895.0	22975.2	101186.7	81037.4
TOTAL EXPENDITURE :					
a) Materials	52036.4	16954.1	14873.5	68990.5	53281.5
b) Staff Cost	2352.9	706.6	691.1	3059.5	2763.6
c) Other expenditure	6909.7	2518.6	1966.3	9428.3	7391.4

d) Expenses capitalised	(179.3)	(141.2)	(64.0)	(320.5)	(248.1)
Interest	29.5	25.9	0.6	55.4	3.4
Gross Profit after Interest but before Depreciation & Taxation	14142.5	5831.0	5507.7	19973.5	17845.6
Export incentives accrued in previous year written off	103.9	-	-	103.9	-
Compensation paid under Voluntary Retirement Schemes	261.0	124.7	118.8	385.7	227.8
Depreciation	1447.1	458.8	468.3	1905.9	1912.8
Profit before Tax and share of profit on Investments in Associates	12330.5	5247.5	4920.6	17578.0	15705.0
Add: Share of Profit after tax on Investments in Associates	109.8	94.1	37.9	203.9	93.1
Profit before Tax	12440.3	5341.6	4958.5	17781.9	15798.1
Provision for Taxation (Including Deferred Taxes & Fringe Benefit Tax)	3949.4	1330.1	1628.6	5279.5	5093.7
Net Profit	8490.9	4011.5	3329.9	12502.4	10704.4
Prior period adjustments					
Tax credits/ (debits) pertaining to earlier years	-	4.9	228.2	4.9	228.2
Others (net)	(8.9)	0.3	26.7	(8.6)	(8.7)
Profit after prior period adjustments	8482.0	4016.7	3584.8	12498.7	10923.9

Less: Minority Interest in Net Income of subsidiaries	(226.9)	232.1	11.4	5.2	(122.1)
	8708.9	3784.6	3573.4	12493.5	11046.0
Adjustments on account of write down of deferred tax assets	-	10.7	-	10.7	-
Income attributable to consolidated group	8708.9	3773.9	3573.4	12482.8	11046.0

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

	NINE MONTHS ENDED 31.12.2006	QUARTER ENDED 31.03.2007	QUARTER ENDED 31.03.2006	YEAR ENDED 31.03.2007 (Audited)	YEAR ENDED 31.03.2006 (Audited)
Segment Revenue					
Automotive	71999.9	23255.7	21674.2	95255.6	76728.2
Insurance	34709.1	31522.4	17593.1	66231.5	38440.4
Investment & Others	4007.6	1584.9	1066.4	5592.5	4470.7
Total	110716.6	56363.0	40333.7	167079.6	119639.3
Less: Inter segment Revenue	273.1	246.9	42.9	520.0	254.5

Net Sales/Income from operations	110443.5	56116.1	40290.8	166559.6	119384.8
Segment Profit/(Loss) before Tax and Interest					
Automotive	9293.8	2723.8	3759.9	12017.6	11826.9
Insurance	(667.3)	1120.6	196.5	453.3	(167.4)
Investment & Others	3843.3	1523.1	1002.7	5366.4	4142.0
Total	12469.8	5367.5	4959.1	17837.3	15801.5
Less: Interest	29.5	25.9	0.6	55.4	3.4
Total Profit Before Tax	12440.3	5341.6	4958.5	17781.9	15798.1
Capital Employed					
Automotive	10029.0	10108.5	6839.9	10108.5	6839.9
Insurance	5119.6	7968.2	5640.1	7968.2	5640.1
Investment & Others	62387.3	66061.0	60325.7	66061.0	60325.7
Unallocable	1201.4	(3867.7)	(3828.9)	(3867.7)	(3828.9)
Total	78737.3	80270.0	68976.8	80270.0	68976.8

NOTE:

The consolidated financial results include results of the following companies:

Name Of The Company	% shareholding and voting power of Bajaj Auto Limited and Subsidiaries	Segment	Consolidated as
a) Bajaj Auto Holdings Limited	100%	Investment	Subsidiary
b) Bajaj Allianz General Insurance Company Limited	74%	Insurance - general	Subsidiary
c) Bajaj Allianz Life Insurance Company Limited	74%	Insurance - life	Subsidiary
d) PT. Bajaj Auto Indonesia	95%	Automotive	Subsidiary
e) Maharashtra Scooters Limited	24%	Automotive & Investments	Joint venture
f) Bajaj Auto Finance Limited	44.42%	Hire Purchase Financing	Associate

NOTES:

1. Gross Written Premium (GWP) for the quarter and year ended March 31, 2007 of general insurance business is Rs. 5,018.2 million and Rs. 18,033.4 million respectively. The corresponding figure for the quarter and year ended March 31, 2006 was Rs. 3,292.9 million and Rs. 12,845.7 million respectively.

Gross Written Premium (GWP) for the quarter and year ended March 31, 2007 of life insurance business is Rs. 26,012.4 million and Rs. 53,100 million respectively. The corresponding figure for the quarter and year ended March 31, 2006 was Rs. 15,496.6 million and Rs. 31,335.8 million respectively.

2. For the purpose of consolidated financials the net result of the insurance business revenue accounts together with shareholders income and transfers to policyholders revenue account in accordance with the reporting framework of IRDA, amounting to a net surplus of Rs. 528.1 million prior to elimination of inter segment revenue of Rs. 189.5 million for the year ended March 31, 2007, has been included in a manner consistent with the parent's reporting format as was done for the previous periods. However, for reporting segment information, segment revenues for both insurance businesses represent the premiums earned and other income.
3. The Consolidated Financial Statements exclude Bajaj Allianz Financial Distributors Ltd, an Indian Company which is a joint venture between Bajaj Auto Ltd. and Allianz SE, Germany as the first financial year of the company will be from the date of incorporation of the company i.e. 16th March 2007 till 31st March 2008.
4. Directors recommend a dividend of Rs. 40 per share (400 %) subject to approval of shareholders.
5. Figures for previous year / period have been regrouped wherever necessary.
6. The company did not have any investor complaints pending as on 1 January 2007 and as on 31 March 2007. There were five investors' complaints received and disposed of during the quarter ended 31 March 2007.
7. The above results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 17, 2007.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED**
RAHUL BAJAJ
CHAIRMAN

MUMBAI

DATE : May 17, 2007

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