


**AUDITED FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2008**

(Rs. in Million)

	<b>NINE MONTHS ENDED 31.12.2007 (Audited)</b>	<b>QUARTER ENDED 31.03.2008 (Audited)</b>	<b>YEAR ENDED 31.03.2008 (Audited)</b>
<b>Sales in numbers</b>	<b>1,898,819</b>	<b>552,588</b>	<b>2,451,407</b>
Gross Sales & Income from Operations	77969.4	22758.7	100728.1
Less: Excise duty	8252.2	2014.4	10266.6
Net Sales & Income from Operations	69717.2	20744.3	90461.5
Other Income	1022.3	204.6	1226.9
<b>TOTAL INCOME</b>	<b>70739.5</b>	<b>20948.9</b>	<b>91688.4</b>
<b>EXPENDITURE :</b>			
a) (Increase) / decrease in stock in trade and work in progress	(289.5)	(389.0)	(678.5)
b) Consumption of raw materials	49137.2	14347.2	63484.4
c) Purchase of traded goods	2115.7	1282.1	3397.8
d) Employees Cost	2553.2	863.0	3416.2
e) Depreciation and write downs	1325.7	413.9	1739.6
f) Other expenditure	6048.4	2088.4	8136.8
g) Expenses capitalised	(167.5)	(62.9)	(230.4)
<b>Total</b>	<b>60723.2</b>	<b>18542.7</b>	<b>79265.9</b>
Interest	33.5	18.1	51.6
Exceptional items			
Compensation paid under Voluntary Retirement Schemes	511.8	511.8	1023.6
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>9471.0</b>	<b>1876.3</b>	<b>11347.3</b>
Tax expense (Including Fringe Benefit Tax)	3118.2	669.6	3787.8
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>6352.8</b>	<b>1206.7</b>	<b>7559.5</b>
Prior period adjustments	(2.9)	1.2	(1.7)
<b>Net Profit / (Loss) for the period</b>	<b>6349.9</b>	<b>1207.9</b>	<b>7557.8</b>
Paid up Equity Share Capital (Face value of Rs 10/-)	1446.8	1446.8	1446.8
Weighted average number of shares (In million)			139.5
Reserves excluding Revaluation Reserves as at 31st March 2008			14429.1
<b>Basic and Diluted Earnings Per Share ( Rs.)</b>			

a) before extraordinary items			<b>54.2</b>
b) after extraordinary items			<b>54.2</b>
Public shareholding			
No. of shares (See Note 5)			70,130,634
Percentage of Shareholding (See Note 5)			48.47%

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, 2008**

(Rs. in Million)

	<b>NINE MONTHS ENDED 31.12.2007 (Audited)</b>	<b>Quarter ENDED 31.03.2008 (Audited)</b>	<b>YEAR ENDED 31.03.2008 (Audited)</b>
<b>Net Sales &amp; Income from operations</b>	<b>70829.3</b>	<b>20810.7</b>	<b>91640.0</b>
<b>EXPENDITURE :</b>			
a) (Increase) / decrease in stock-in-trade and work in progress	(289.5)	(389.0)	(678.5)
b) Consumption of raw materials	49257.9	14215.7	63473.6
c) Purchase of traded goods	2115.7	1282.1	3397.8
d) Employees Cost	2591.1	876.2	3467.3
e) Depreciation	1329.4	416.7	1746.1
f) Other expenditure	6293.1	2152.0	8445.1
g) Expenses capitalised	(167.5)	(62.9)	(230.4)
<b>Total</b>	<b>61130.2</b>	<b>18490.8</b>	<b>79621.0</b>
Interest	33.5	18.1	51.6
Exceptional items			
Compensation paid under Voluntary Retirement Schemes	511.8	511.8	1023.6
<b>Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associate of subsidiary</b>	<b>9153.8</b>	<b>1790.0</b>	<b>10943.8</b>
Add: Share of Profit after tax on Investments in associate of subsidiary	-	231.2	231.2

<b>Profit / (Loss) from ordinary activities before tax</b>	9153.8	2021.2	11175.0
Tax expense (Including Fringe Benefit Tax)	3037.6	646.6	3684.2
<b>Profit / (Loss) from ordinary activities after tax</b>	6116.2	1374.6	7490.8
Prior period adjustments (net)	(2.9)	1.2	(1.7)
	<b>6113.3</b>	<b>1375.8</b>	<b>7489.1</b>
Less: Minority Interest in Net Income of subsidiaries	(5.2)	(1.3)	(6.5)
<b>Net Profit / (Loss) for the period</b>	<b>6118.5</b>	<b>1377.1</b>	<b>7495.6</b>
Paid up Equity Share Capital (Face value of Rs 10/-)	1446.8	1446.8	1446.8
Weighted average number of shares (In million)			139.5
Reserves excluding Revaluation Reserves as at 31st March 2008			14788.9
Basic and Diluted Earnings Per Share ( Rs.)			
a) before extraordinary items			53.7
b) after extraordinary items			53.7

#### SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

	<b>NINE MONTHS ENDED 31.12.2007 (Audited)</b>	<b>QUARTER ENDED 31.03.2008 (Audited)</b>	<b>YEAR ENDED 31.03.2008 (Audited)</b>
<b>Segment Revenue</b>			
Automotive	69807.0	20606.1	90413.1
Investments	1022.3	204.6	1226.9
<b>Total</b>	<b>70829.3</b>	<b>20810.7</b>	<b>91640.0</b>
<b>Segment Profit/(Loss) before Tax and Interest</b>			
Automotive	8165.0	1834.7	9999.7
Investments	1022.3	204.6	1226.9
<b>Total</b>	<b>9187.3</b>	<b>2039.3</b>	<b>11226.6</b>

Less: Interest	33.5	18.1	51.6
<b>Total Profit Before Tax</b>	<b>9153.8</b>	<b>2021.2</b>	<b>11175.0</b>
<b>Capital Employed</b>			
Automotive	13645.0	20528.2	20528.2
Investments	17472.7	12504.0	12504.0
Unallocable	65.0	(3359.6)	(3359.6)
<b>Total</b>	<b>31182.7</b>	<b>29672.6</b>	<b>29672.6</b>

**NOTE :**

The consolidated financial results include results of the following companies:

<b>Name Of The Company</b>	<b>% shareholding and voting power of Bajaj Auto Limited</b>	<b>Segment</b>	<b>Consolidated as</b>
a) PT. Bajaj Auto Indonesia	97.5%	Automotive	Subsidiary
b) Bajaj Auto International Holdings BV	100%	Automotive	Subsidiary

**NOTES:**

1. Bajaj Holdings & Investment Limited [(BHIL) – erstwhile Bajaj Auto Limited (BAL)] was demerged under a Scheme of Arrangement sanctioned by the Hon'ble Bombay High Court under Sections 391 to 394 of the Companies Act 1956, whereby its manufacturing undertaking has been transferred to the new Bajaj Auto Limited (BAL) and its strategic business undertaking consisting of wind farm and financial services business has been vested with Bajaj Finserv Limited (BFS). All the businesses and all properties, assets, investments and liabilities of erstwhile BAL, other than the manufacturing undertaking, the strategic business undertaking and part of the investments transferred to BAL and BFS, remain vested with BHIL. The said scheme became effective with effect from 20 February 2008 (the effective date), but operative with retrospective effect from 1 April 2007 (the appointed date).

The results for the quarter and year ended 31st March 2008 are after giving effect to the assets, liabilities, incomes and expenses, as specified in the scheme.

2. During the year, Bajaj Auto Limited has acquired 24.45% equity in KTM Power Sports AG through its wholly owned subsidiary Bajaj Auto International Holdings BV.
3. Directors recommend a dividend of Rs. 20 per share (200%) subject to approval of shareholders.
4. The company is currently unlisted. There were no investor complaints received by the company during the year.
5. After allotment of shares pursuant to scheme of demerger on 3 April 2008, the public shareholding in the company went up to 70,130,634 shares (48.47% of the total capital) as on 3 April 2008.

6. This being the first financial year of the company, there are no previous years figures.

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 22, 2008.

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

Mumbai

DATE : May 22, 2008

**RAHUL BAJAJ**

**CHAIRMAN**

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