


UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2006
(Rs. in Million)

	QUARTER ENDED 30.06.2006 (Reviewed)	QUARTER ENDED 30.06.2005 (Reviewed)	YEAR ENDED 31.03.2006 (Audited)
Sales in numbers	647,094	505,524	2,281,230
Gross Sales & Income from Operations	25053.6	18592.5	87483.8
Less: Excise duty	3027.0	2251.0	10804.8
Net Sales & Income from Operations	22026.6	16341.5	76679.0
Other Income	945.6	927.8	4384.5
TOTAL INCOME	22972.2	17269.3	81063.5
TOTAL EXPENDITURE :			

a) (Increase)/decrease in stock-in-trade	224.0	(167.2)	(490.1)
b) Materials	15319.9	11591.4	53736.1
c) Staff Cost	855.8	731.8	2741.3
d) Other expenditure	2085.7	1660.6	7377.1
e) Expenses capitalised	(65.7)	(50.4)	(248.1)
Interest	7.3	0.9	3.4
GROSS PROFIT AFTER INTEREST BUT BEFORE DEPRECIATION AND TAXATION	4545.2	3502.2	17943.8
Export incentives accrued in previous year written off (See Note 1)	103.9	-	-
Compensation paid under Voluntary Retirement Schemes	-	-	226.4
Depreciation	481.2	462.2	1910.0
PROFIT BEFORE TAX	3960.1	3040.0	15807.4

Provision for Taxation (Including Deferred Taxes & Fringe Benefit Tax)	1300.0	950.0	4791.1
NET PROFIT	2660.1	2090.0	11016.3
Prior period adjustments			
Tax credits pertaining to earlier years	-	-	225.1
Others (net)	-	(10.5)	(8.7)
PROFIT AFTER PRIOR PERIOD ADJUSTMENTS	2660.1	2079.5	11232.7
Paid up Equity Share Capital (Face value of Rs 10/-)	1011.8	1011.8	1011.8
Reserves excluding Revaluation Reserves			46695.5
Basic and Diluted Earnings per Share of Rs.10/- each (not annualised) (Rs).	26.3	20.6	111.0
Aggregate of Non-Promoter Shareholding:			
No. of Shares	71,039,218	71,038,993	71,039,218

Percentage of Shareholding	70.21%	70.21%	70.21%
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**CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ AUTO LIMITED AND ITS SUBSIDIARIES,
JOINT VENTURES AND ASSOCIATES**

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2006

	(Rs. in Million)		
	QUARTER ENDED 30.06.2006	QUARTER ENDED 30.06.2005	YEAR ENDED 31.03.2006 (Audited)
Net Sales / Income from operations	22942.8	17558.3	81037.4
Total Expenditure:			
a) Materials	15553.8	11431.9	53281.5
b) Staff Cost	861.8	737.7	2763.6
c) Other expenditure	2078.6	1655.2	7391.4
d) Expenses capitalised	(65.7)	(50.4)	(248.1)

Interest	7.3	0.9	3.4
Gross Profit after Interest but before Depreciation & Taxation	4507.0	3783.0	17845.6
Export incentives accrued in previous year written off (See Note1)	103.9	-	-
Compensation paid under Voluntary Retirement Schemes	-	0.4	227.8
Depreciation	481.9	462.8	1912.8
Profit Before Tax and share of profit on Investments in Associates	3921.2	3319.8	15705.0
Add: Share of Profit after tax on Investments in Associates	14.3	53.1	93.1
Profit Before Tax	3935.5	3372.9	15798.1
Provision for Taxation (Including Deferred Taxes & Fringe Benefit Tax)	1419.3	1024.2	5093.7
Net Profit	2516.2	2348.7	10704.4
Prior period adjustments			

Tax credits pertaining to earlier years	-	-	228.2
Others (net)	-	(10.5)	(8.7)
Profit After Prior Period Adjustments	2516.2	2338.2	10923.9
Less: Minority Interest in Net Income of subsidiaries	(41.5)	36.7	(122.1)
Income attributable to consolidated group	2557.7	2301.5	11046.0

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED			(Rs. in Million)
	QUARTER ENDED 30.06.2006	QUARTER ENDED 30.06.2005	YEAR ENDED 31.03.2006 (Audited)
Segment Revenue			
Automotive	22039.7	16352.9	76728.2
	9662.4	3930.2	38440.4

Insurance			
Investment & Others	952.4	997.1	4470.7
Total	32654.5	21280.2	119639.3
Less:Inter segment Revenue	61.6	57.4	254.5
Net Sales/Income from operations	32592.9	21222.8	119384.8
Segment Profit/(Loss) before Tax & Interest			
Automotive	3109.2	2199.2	11826.9
Insurance	(40.8)	215.3	(167.4)
Investment & Others	874.4	959.3	4142.0
Total	3942.8	3373.8	15801.5
Less: Interest	7.3	0.9	3.4
	3935.5	3372.9	15798.1

Total Profit Before Tax			
Capital Employed			
Automotive	7410.8	7913.0	6839.9
Insurance	5383.3	3269.8	5640.1
Investment & Others	63399.4	51715.8	60325.7
Unallocable	(4408.5)	(2281.6)	(3828.9)
Total	71785.0	60617.0	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) Maharashtra Scooters Limited	24%	Automotive & Investments	Joint Venture
e) Bajaj Auto Finance Limited	41.51%	Hire Purchase Financing	Associate

NOTES:

1. During this quarter, the company has written off export incentives of Rs. 103.9 million that had accrued and was accounted during the last year, due to reduction of incentive under Target Plus Scheme announced by Government of India in the current quarter with retrospective effect.
2. Gross Written Premium (GWP) for the quarter ended June 30, 2006 of general and life insurance business is Rs. 4501.4 million and Rs. 7321.9 million respectively. The corresponding figure for the quarter ended June 30, 2005 was Rs. 3168.8 million and Rs. 2396.7 million respectively.
3. For the purpose of consolidated financials the net result of the insurance business revenue accounts together with shareholders income and transfers (See Note 4) in accordance with the reporting framework of IRDA amounting to a net loss of Rs. 38.1 million prior to elimination of inter segment revenue of Rs. 11.2 million for the quarter ended June 30, 2006 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.

4. The consolidated accounts for the quarter ended June 30, 2006 includes a sum of Rs. 404 million representing the transfer from shareholders' account to policyholders' account to fund the deficit in the policyholders' account in the life insurance business.(Corresponding previous quarter Rs. Nil).
5. The results for the quarter ended June 30, 2006 have been subjected to "Limited Review" by the auditors.
6. Figures for previous year / period have been regrouped wherever necessary.
7. The company did not have any investor complaints pending as on as on 1 April 2006 and as on 30 June 2006. There were Nil investors' complaints received and disposed of during the quarter ended 30 June 2006.
8. The above results have been taken on record in the meeting of Board of Directors held on July 15, 2006.

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

PUNE

DATE : July 15, 2006

RAHUL BAJAJ

CHAIRMAN

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