



Bajaj Auto Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

AUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

(Rs. In Lakhs)

Particulars	QUARTER	QUARTER	YEAR	YEAR
	ENDED 31.03.2009 (Audited)	ENDED 31.03.2008 (Audited)	ENDED 31.03.2009 (Audited)	ENDED 31.03.2008 (Audited)
Sales in numbers	440,269	552,588	2,194,154	2,451,407
Gross Sales	189814	218590	904966	968995
Less: Excise duty	11060	20144	61272	102666
Net Sales	178754	198446	843694	866329
Other Operating Income	9587	8999	37342	38288
TOTAL INCOME	188341	207445	881036	904617
EXPENDITURE :				
a) (Increase) / decrease in stock in trade and work in progress	156	(3890)	2449	(6785)
b) Consumption of raw materials	124013	148718	606462	640090
c) Purchase of traded goods	5346	7575	37436	28732
d) Employees Cost	9464	8630	35436	34162
e) Depreciation and write downs	3129	4139	12979	17396
f) Other expenditure	20944	20884	80463	81368
g) Expenses capitalised	(166)	(629)	(1442)	(2304)
h) Total	162886	185427	773783	792659
Profit from Operations before Other Income, Interest & Exceptional Items	25455	22018	107253	111958
Other Income	3314	2044	12190	12267
Other expense	1023	-	1023	-
Other Income (net)	2291	2044	11167	12267
Profit before Interest & Exceptional Items	27746	24062	118420	124225
Interest	520	181	2101	516
Profit after interest but before Exceptional Items	27226	23881	116319	123709
Exceptional items				
Expenditure incurred for Voluntary Retirement of employees (See note 1)	6110	5118	18330	10236
Valuation losses on derivative hedging instruments (See note 2)	2180	-	2180	-
Profit / (Loss) from ordinary activities before tax	18936	18763	95809	113473
Tax expense (Including Fringe Benefit Tax)	5911	6696	30161	37878
Net Profit / (Loss) from ordinary activities after tax	13025	12067	65648	75595
Prior period adjustments (net)	(4)	12	(198)	(17)
Net Profit / (Loss) for the period	13021	12079	65450	75578
Paid up Equity Share Capital (Face value of Rs 10/-)	14468	14468	14468	14468
Weighted average number of shares (In lakhs)	1447	1395	1447	1395
Reserves excluding Revaluation Reserves			172501	144291
Basic and Diluted Earnings Per Share (Rs.) (not annualised)				
before and after extraordinary items	9.0	8.7	45.2	54.2
Public shareholding				
No. of shares (See note 5)	72,715,699	71,167,007	72,715,699	71,167,007
Percentage of Shareholding (See note 5)	50.26%	49.19%	50.26%	49.19%
Promoters & Promoters Group Shareholding				
(a) Pledged/Encumbered				
No. of shares	3,785,111	NA	3,785,111	NA
Percentage of share (as a % of the total shareholding of promoters & promoter group)	5.27%	NA	5.27%	NA
Percentage of share (as a % of the total share capital of the company)	2.62%	NA	2.62%	NA
(b) Non-Encumbered				
No. of shares	68,000,925	NA	68,000,925	NA
Percentage of share (as a % of the total shareholding of promoters & promoter group)	94.73%	NA	94.73%	NA
Percentage of share (as a % of the total share capital of the company)	47.00%	NA	47.00%	NA

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)				
Particulars	QUARTER	QUARTER	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	(Audited)	(Audited)	(Audited)	(Audited)
Segment Revenue				
Automotive	188341	207445	881036	904617
Investments	3314	2044	12190	12267
Total	191655	209489	893226	916884
Segment Profit/(Loss) before Tax and Interest				
Automotive	17165	16900	86743	101722
Investments	2291	2044	11167	12267
Total	19456	18944	97910	113989
Less: Interest	520	181	2101	516
Total Profit Before Tax	18936	18763	95809	113473
Capital Employed				
Automotive	154378	136867	154378	136867
Investments	182525	190020	182525	190020
Unallocable	(35695)	(33596)	(35695)	(33596)
Total	301208	293291	301208	293291

AUDITED CONSOLIDATED FINANCIAL AND SEGMENT-WISE RESULTS OF BAJAJ AUTO LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

Particulars	(Rs. in Lakhs)			
	QUARTER	QUARTER	YEAR	YEAR
	ENDED 31.03.2009 (Audited)	ENDED 31.03.2008 (Audited)	ENDED 31.03.2009 (Audited)	ENDED 31.03.2008 (Audited)
Net Sales	178884	197843	844603	866592
Other Operating Income	9443	8218	36878	37539
TOTAL INCOME	188327	206061	881481	904131
Expenditure :				
a) (Increase) / decrease in stock in trade and work in progress	156	(3890)	2449	(6785)
b) Consumption of raw materials	122986	147403	606272	639982
c) Purchase of traded goods	5346	7575	37436	28732
d) Employees Cost	9594	8762	36009	34673
e) Depreciation and write downs	3147	4167	13062	17461
f) Other expenditure	23032	21520	87303	84451
g) Expenses capitalised	(166)	(629)	(1442)	(2304)
h) Total	164095	184908	781089	796210
Profit from Operations before Other Income, Interest & Exceptional Items	24232	21153	100392	107921
Other Income	3298	2046	12190	12269
Other expense	1023	-	1023	-
Other Income (net)	2275	2046	11167	12269
Profit before Interest & Exceptional Items	26507	23199	111559	120190
Interest	533	181	2189	516
Profit after Interest but before Exceptional Items	25974	23018	109370	119674
Exceptional items				
Expenditure incurred for Voluntary Retirement of employees (See note 1)	6110	5118	18330	10236
Valuation losses on derivative hedging instruments (See note 2)	2180	-	2180	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associate of subsidiary	17684	17900	88860	109438
Add: Share of Profit after tax on Investments in associate of subsidiary	(4715)	2312	(6224)	2312
Profit / (Loss) from ordinary activities before tax	12969	20212	82636	111750
Tax expense (Including Fringe Benefit Tax)	5999	6466	28888	36842
Net Profit / (Loss) from ordinary activities after tax	6970	13746	53748	74908
Prior period adjustments (net)	(20)	12	(214)	(17)
	6950	13758	53534	74891
Less: Minority Interest in Net Income of subsidiaries	36	(13)	(45)	(65)
Net Profit / (Loss) for the period	6914	13771	53579	74956
Paid up Equity Share Capital (Face value of Rs 10/-)	14468	14468	14468	14468
Weighted average number of shares (In lakhs)	1447	1395	1447	1395
Reserves excluding Revaluation Reserves			166811	147889
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	4.8	9.9	37.0	53.7

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (CONSOLIDATED)				
Particulars	QUARTER	QUARTER	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
	(Audited)	(Audited)	(Audited)	(Audited)
(Rs. In Lakhs)				
Segment Revenue				
Automotive	188327	206061	881481	904131
Investments	3298	2046	12190	12269
Total	191625	208107	893671	916400
Segment Profit/(Loss) before Tax and Interest				
Automotive	11227	18347	73658	99997
Investments	2275	2046	11167	12269
Total	13502	20393	84825	112266
Less: Interest	533	181	2189	516
Total Profit Before Tax	12969	20212	82636	111750
Capital Employed				
Automotive	221979	204078	221979	204078
Investments	106153	125040	106153	125040
Unallocable	(35250)	(33596)	(35250)	(33596)
Total	292882	295522	292882	295522

NOTE:

The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	97.5%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* The consolidated financial results of Bajaj Auto International Holdings BV include 31.72% interest in KTM PowerSports AG as an associate.

Notes:

1. The company had announced a Voluntary Retirement Scheme (VRS) on 19 July 2008 for the workmen of its Akurdi plant. The scheme was open till 25 July 2008. In response to the VRS, 2331 workmen opted for the same. Upto previous year, expenditure incurred on voluntary early separation was entirely expensed to Profit and Loss Account in the year of retirement. The company has this year decided to recognise such expenditure aggregating to Rs. 36660 lakhs over a period of two years in line with the option of the special transitional provision introduced in the Accounting Standard - 15 "Employee Benefits" allowing such expenditure to be deferred for recognition over the payback period but not extending beyond 1st April 2010. Accordingly, the company has recognised a charge for the year of Rs. 18330 lakhs and the balance Rs. 18330 lakhs will be recognized as an expense in the subsequent year.

2. In order to recognize the impact of fluctuation in foreign currency rates arising out of instruments acquired to hedge highly probable forecast transaction, in appropriate accounting periods, the company has from this year decided to apply the principles of recognition set out in the Accounting Standard 30 - Financial Instruments-Recognition and Measurement (AS-30) as suggested by the Institute of Chartered Accountants of India. Accordingly, the unrealised loss (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments, represented by simple forward covers, to hedge future exports, were carried as a Hedging Reserve, during the year, and to be ultimately set off in the profit and loss account when the underlying transaction arises, as against the past practice of recognizing the losses, in respect of such derivatives, in the profit and loss account at the end of each period determined with reference to the foreign exchange rates at the close of the period. However, the amount outstanding in the hedge reserve at the close of the year is Rs. Nil.

The company has also, during the year, entered into range forward contracts to hedge highly probable forecast transactions, where the export realizations of the company are protected below a minimum pre-determined foreign exchange rate whereas the realization advantages are available to the company there from up to a higher pre-determined foreign exchange rate. Though these instruments meet the management's Foreign exchange risk management objectives, they do not meet the test of effectiveness as per the principles of hedge accounting. Hence valuation losses aggregating Rs. 2180 lakhs, have been recognised in the profit and loss account.

3. Directors recommend a dividend of Rs. 22 per share (220 %) subject to approval of shareholders.
4. The company did not have any investor complaints pending as on 1 January 2009 and as on 31 March 2009. There was one investors' complaint received and disposed of during the quarter ended 31 March 2009.
5. Pursuant to the scheme of demerger, shares were allotted to the shareholders of erstwhile Bajaj Auto Limited on 3 April 2008.
6. Figures for previous year / period have been regrouped wherever necessary.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 21, 2009.

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

Mumbai

Date: May 21, 2009

**RAHUL BAJAJ
Chairman**