



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

AUDITED FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2010

(Rs. In Lakhs)

Particulars	STANDALONE				CONSOLIDATED	
	QUARTER ENDED 31.03.2010 (Audited)	QUARTER ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2009 (Audited)
<b>Sales in numbers</b>	<b>808,973</b>	<b>440,269</b>	<b>2,852,580</b>	<b>2,194,154</b>		
Gross Sales	347530	189814	1211808	904966	1215274	905875
Less: Excise duty	18485	11060	60958	61272	60958	61272
Net Sales	329045	178754	1150850	843694	1154316	844603
Other Operating Income	10900	9587	41248	37342	43099	36878
<b>TOTAL INCOME</b>	<b>339945</b>	<b>188341</b>	<b>1192098</b>	<b>881036</b>	<b>1197415</b>	<b>881481</b>
<b>EXPENDITURE :</b>						
a) (Increase) / decrease in stock in trade and work in progress	(10063)	156	(4760)	2449	(3721)	522
b) Consumption of raw materials	233728	124013	769823	606462	771852	608199
c) Purchase of traded goods	11771	5346	41981	37436	42250	37436
d) Employees Cost	8619	9464	39946	35436	40612	36009
e) Depreciation and write downs	3411	3129	13645	12979	13741	13062
f) Other expenditure	18768	20944	87419	80463	89268	87303
g) Expenses capitalised	(588)	(166)	(1567)	(1442)	(1567)	(1442)
h) Total	265646	162886	946487	773783	952435	781089
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>74299</b>	<b>25455</b>	<b>245611</b>	<b>107253</b>	<b>244980</b>	<b>100392</b>
Other Income	4250	3314	12250	12190	12250	12190
Other expense	-	1023	-	1023	-	1023
Other Income ( net )	4250	2291	12250	11167	12250	11167
<b>Profit before Interest &amp; Exceptional Items</b>	<b>78549</b>	<b>27746</b>	<b>257861</b>	<b>118420</b>	<b>257230</b>	<b>111559</b>
Interest	(1)	520	598	2101	675	2189
<b>Profit after Interest but before Exceptional Items</b>	<b>78550</b>	<b>27226</b>	<b>257263</b>	<b>116319</b>	<b>256555</b>	<b>109370</b>
Exceptional items						
Expenditure incurred for Voluntary Retirement of employees (See note 1)	(4583)	(6110)	(18330)	(18330)	(18330)	(18330)
Valuation gains/(losses) on derivative hedging instruments (See note 2)	-	(2180)	2180	(2180)	2180	(2180)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>73967</b>	<b>18936</b>	<b>241113</b>	<b>95809</b>	<b>240405</b>	<b>88860</b>
Add: Share of Profit after tax on Investments in associate of subsidiary	-	-	-	-	(10276)	(6224)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>73967</b>	<b>18936</b>	<b>241113</b>	<b>95809</b>	<b>230129</b>	<b>82636</b>
Tax expense	20750	5911	70750	30161	70345	28888
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>53217</b>	<b>13025</b>	<b>170363</b>	<b>65648</b>	<b>159784</b>	<b>53748</b>
Prior period adjustments (net)	(90)	(4)	(90)	(198)	(90)	(214)
	53127	13021	170273	65450	159694	53534
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	(28)	(45)
<b>Net Profit / (Loss) before deferred tax adjustments</b>	<b>53127</b>	<b>13021</b>	<b>170273</b>	<b>65450</b>	<b>159722</b>	<b>53579</b>
Adjustments on revaluation of deferred tax assets	(262)	-	(262)	-	(262)	-
<b>Net Profit / (Loss) for the period</b>	<b>52865</b>	<b>13021</b>	<b>170011</b>	<b>65450</b>	<b>159460</b>	<b>53579</b>
Paid up Equity Share Capital (Face value of Rs 10/-)	14468	14468	14468	14468	14468	14468
Reserves excluding Revaluation Reserves			278366	172501	257225	166811
<b>Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items</b>	<b>36.7</b>	<b>9.0</b>	<b>117.7</b>	<b>45.2</b>	<b>110.4</b>	<b>37.0</b>
Public shareholding						
No. of shares	72,768,722	72,715,699	72,768,722	72,715,699	72,768,722	72,715,699
Percentage of Shareholding	50.30%	50.26%	50.30%	50.26%	50.30%	50.26%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	703,908	3,785,111	703,908	3,785,111	703,908	3,785,111
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.98%	5.27%	0.98%	5.27%	0.98%	5.27%
Percentage of shares (as a % of the total share capital of the company)	0.49%	2.62%	0.49%	2.62%	0.49%	2.62%
(b) Non-Encumbered						
No. of shares	71,082,978	68,000,925	71,082,978	68,000,925	71,082,978	68,000,925
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.02%	94.73%	99.02%	94.73%	99.02%	94.73%
Percentage of shares (as a % of the total share capital of the company)	49.13%	47.00%	49.13%	47.00%	49.13%	47.00%

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

(Rs. in Lakhs)

Particulars	STANDALONE				CONSOLIDATED	
	QUARTER ENDED 31.03.2010 (Audited)	QUARTER ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2009 (Audited)
<b>Segment Revenue</b>						
Automotive	339945	188341	1192098	881036	1197415	881481
Investments	4250	3314	12250	12190	12250	12190
<b>Total</b>	<b>344195</b>	<b>191655</b>	<b>1204348</b>	<b>893226</b>	<b>1209665</b>	<b>893671</b>
<b>Segment Profit/(Loss) before Tax and Interest</b>						
Automotive	69716	17165	229461	86743	218554	73658
Investments	4250	2291	12250	11167	12250	11167
<b>Total</b>	<b>73966</b>	<b>19456</b>	<b>241711</b>	<b>97910</b>	<b>230804</b>	<b>84825</b>
Less: Interest	(1)	520	598	2101	675	2189
<b>Total Profit Before Tax</b>	<b>73967</b>	<b>18936</b>	<b>241113</b>	<b>95809</b>	<b>230129</b>	<b>82636</b>
<b>Capital Employed</b>						
Automotive	90524	154378	90524	154378	150255	221979
Investments	402252	182525	402252	182525	317606	106153
Unallocable	(67213)	(35695)	(67213)	(35695)	(66783)	(35250)
<b>Total</b>	<b>425563</b>	<b>301208</b>	<b>425563</b>	<b>301208</b>	<b>401078</b>	<b>292882</b>

**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	98.94%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

\* The consolidated financial results of Bajaj Auto International Holdings BV include 31.92% interest in KTM PowerSports AG as an associate.

**Notes:**

1. During previous year, company decided to recognise the expenditure incurred on voluntary retirement of employees of it's Akurdi plant, 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 1 April 2010. A charge of Rs.18330 lakhs has already been recognised during 2008-09. Accordingly, the company has recognised a charge Rs. 4583 lakhs and Rs. 18330 lakhs during quarter & year ending 31 March 2010 respectively.

2. The company has 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. The company does not benefit by rupee depreciating beyond the 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. The market value of instruments outstanding at the close of the year indicate a gain aggregating Rs. 7608 lakhs, which as a matter of prudence has not been recognized, as against a loss provided for in the previous year aggregating Rs. 2180 lakhs which has now been written back.

Unrealised gain/(loss) in respect of effective hedging instruments has been accounted in Hedge reserve, amounting to Rs. 3339 lakhs.

3. Directors recommend a dividend of Rs. 40 per share (400%) subject to approval of shareholders.

4. The company did not have any investor complaints pending as on 1 January 2010 and as on 31 March 2010. There was one investor's complaint received and disposed of during the quarter ended 31 March 2010.

5. Figures for previous year / period have been regrouped wherever necessary.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 12 May 2010.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAJAJ AUTO LIMITED

Pune

Date: 12 May 2010

RAHUL BAJAJ  
Chairman