



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

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE QUARTER ENDED DECEMBER 31, 2008

(Rs. In Lakhs)

	QUARTER ENDED 31.12.2008 (Unaudited)	QUARTER ENDED 31.12.2007 (Unaudited)	NINE MONTHS ENDED 31.12.2008 (Unaudited)	NINE MONTHS ENDED 31.12.2007 (Unaudited)	YEAR ENDED 31.03.2008 (Audited)
Sales in numbers	493,748	713,135	1,753,885	1,898,819	2,451,407
Gross Sales	213823	269573	715152	750405	968995
Less: Excise duty	13348	29713	50212	82522	102666
Net Sales	200475	239860	664940	667883	866329
Other Operating Income	9835	10265	27755	29289	38288
TOTAL INCOME	210310	250125	692695	697172	904617
EXPENDITURE :					
a) (Increase) / decrease in stock in trade and work in progress	8812	(677)	2293	(2895)	(6785)
b) Consumption of raw materials	129811	179592	482449	491372	634844
c) Purchase of traded goods	13517	7450	32090	21157	33978
d) Employees Cost	7615	8459	25972	25532	34162
e) Depreciation and write downs	3189	4183	9850	13257	17396
f) Other expenditure	20490	19710	59519	60484	81368
g) Expenses capitalised	(519)	(1107)	(1276)	(1675)	(2304)
Total	182915	217610	610897	607232	792659
Profit from Operations before Other Income, Interest & Exceptional Items	27395	32515	81798	89940	111958
Other Income	3788	4295	8876	10223	12267
Profit before Interest & Exceptional Items	31183	36810	90674	100163	124225
Interest	902	193	1581	335	516
Profit after Interest but before Exceptional Items	30281	36617	89093	99828	123709
Exceptional items					
Compensation paid under Voluntary Retirement Schemes (See note 3)	6110	5118	12220	5118	10236
Profit / (Loss) from ordinary activities before tax	24171	31499	76873	94710	113473
Tax expense (Including Fringe Benefit Tax)	7550	10131	24250	31182	37878
Net Profit / (Loss) from ordinary activities after tax	16621	21368	52623	63528	75595
Prior period adjustments (net)	(194)	(29)	(194)	(29)	(17)
Net Profit / (Loss) for the period	16427	21339	52429	63499	75578
Paid up Equity Share Capital (Face value of Rs 10/-)					14468
Weighted average number of shares (In lakhs)	1447	1378	1447	1378	1395
Reserves excluding Revaluation Reserves as at 31 March 2008					144291
Basic and Diluted Earnings Per Share (Rs.) (not annualised)					
before and after extraordinary items	11.4	15.5	36.2	46.1	54.2
Public shareholding					
No. of shares (See note 4)	71,686,980		71,686,980		71,167,007
Percentage of Shareholding (See note 4)	49.55%		49.55%		49.19%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. In Lakhs)

	QUARTER ENDED 31.12.2008 (Unaudited)	QUARTER ENDED 31.12.2007 (Unaudited)	NINE MONTHS ENDED 31.12.2008 (Unaudited)	NINE MONTHS ENDED 31.12.2007 (Unaudited)	YEAR ENDED 31.03.2008 (Audited)
Segment Revenue					
Automotive	210310	250125	692695	697172	904617
Investments	3788	4295	8876	10223	12267
Total	214098	254420	701571	707395	916884
Segment Profit/(Loss) before Tax and Interest					
Automotive	21285	27397	69578	84822	101722
Investments	3788	4295	8876	10223	12267
Total	25073	31692	78454	95045	113989
Less: Interest	902	193	1581	335	516
Total Profit Before Tax	24171	31499	76873	94710	113473
Capital Employed					
Automotive	207015	107117	207015	107117	136867
Investments	153246	208748	153246	208748	190020
Unallocable	(439)	650	(439)	650	(33596)
Total	359822	316515	359822	316515	293291

NOTE:

1. 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 International Accounting Standards as suggested by the Institute of Chartered Accountants of India, which are reflected in the Accounting Standard 30 - Financial Instruments-Recognition and Measurement.

As a result, the impact of unrealised loss (net) consequent to foreign currency fluctuations, in respect of effective hedging instruments, to hedge future exports, aggregating Rs. 9771 lakhs, are carried as a Hedging Reserve to be ultimately set off when the underlying transaction arises, in the profit and loss account, as against the practice of recognizing the same in the profit and loss account, on valuation at the end of each period. Accordingly export sales of the year is reflected net of its hedge results.

2. The company did not have any investor complaints pending as on 1 October 2008 and as on 31 December 2008. There were no investors' complaints received and disposed of during the quarter ended 31 December 2008.

3. 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. 36659 lakhs (including lumpsum compensation) over an appropriate period in compliance with the provisions of the Accounting Standard - 15 "Employee Benefits".

For the quarter, the company has recognised a charge of Rs. 6110 lakhs in-line with the option of the special transitional provision introduced in the standard allowing such expenditure to be deferred for recognition over the payback period but not extending beyond 1st April 2010. The management may review other recognition options available under the standard at a later date during the year to recognise a higher charge.

4. Under the scheme of demerger, the Manufacturing Undertaking of erstwhile Bajaj Auto Limited (BAL) got vested with the company retrospectively from 1 April 2007 (the appointed date). Pursuant to the said Scheme, shares were allotted to the shareholders of erstwhile BAL on 3 April 2008 and the said shares got listed in BSE and NSE on 26 May 2008. Public shareholding in the company has accordingly gone up only on and after 3 April 2008.

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 January 16, 2009. The above results have been subjected to a limited review by the auditors.

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

Pune

Date: January 16, 2009

**RAHUL BAJAJ
Chairman**