



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, 2009

(Rs. In Lakhs)

Particulars	QUARTER ENDED 31.12.2009 (Unaudited)	QUARTER ENDED 31.12.2008 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2008 (Unaudited)	YEAR ENDED 31.03.2009 (Audited)
Sales in numbers	809,218	493,748	2,043,607	1,753,885	2,194,154
Gross Sales	332281	213823	864278	715152	904966
Less: Excise duty	15697	13348	42473	50212	61272
Net Sales	316584	200475	821805	664940	843694
Other Operating Income	12971	9835	30348	27755	37342
TOTAL INCOME	329555	210310	852153	692695	881036
EXPENDITURE :					
a) (Increase) / decrease in stock in trade and work in progress	4188	8812	5303	2293	2449
b) Consumption of raw materials	210022	129811	536095	482449	606462
c) Purchase of traded goods	11456	13517	30210	32090	37436
d) Employees Cost	9298	7615	31327	25972	35436
e) Depreciation and write downs	3568	3189	10234	9850	12979
f) Other expenditure	22750	20490	68651	59519	80463
g) Expenses capitalised	(512)	(519)	(979)	(1276)	(1442)
h) Total	260770	182915	680841	610897	773783
Profit from Operations before Other Income, Interest & Exceptional Items	68785	27395	171312	81798	107253
Other Income (net)	3513	3788	8000	8876	11167
Profit before Interest & Exceptional Items	72298	31183	179312	90674	118420
Interest	2	902	599	1581	2101
Profit after Interest but before Exceptional Items	72296	30281	178713	89093	116319
Exceptional items					
Expenditure incurred for Voluntary Retirement of employees (See note 1)	(4582)	(6110)	(13747)	(12220)	(18330)
Valuation gains/(losses) on derivative hedging instruments (See note 2)	-	-	2180	-	(2180)
Profit / (Loss) from ordinary activities before tax	67714	24171	167146	76873	95809
Tax expense	20200	7550	50000	24250	30161
Net Profit / (Loss) from ordinary activities after tax	47514	16621	117146	52623	65648
Prior period adjustments (net)	-	(194)	-	(194)	(198)
Net Profit / (Loss) for the period	47514	16427	117146	52429	65450
Paid up Equity Share Capital (Face value of Rs 10/-)	14468	14468	14468	14468	14468
Reserves excluding Revaluation Reserves					172501
Basic and Diluted Earnings Per Share (Rs.) (not annualised) before and after extraordinary items	32.8	11.4	81.0	36.2	45.2
Public shareholding					
No. of shares	72,734,764	71,686,980	72,734,764	71,686,980	72,715,699
Percentage of Shareholding	50.27%	49.55%	50.27%	49.55%	50.26%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	850,292	NA	850,292	NA	3,785,111
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.18%	NA	1.18%	NA	5.27%
Percentage of shares (as a % of the total share capital of the company)	0.59%	NA	0.59%	NA	2.62%
(b) Non-Encumbered					
No. of shares	70,935,744	NA	70,935,744	NA	68,000,925
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.82%	NA	98.82%	NA	94.73%
Percentage of shares (as a % of the total share capital of the company)	49.03%	NA	49.03%	NA	47.00%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)

(Rs. In Lakhs)

Particulars	QUARTER	QUARTER	NINE MONTHS	NINE MONTHS	YEAR
	ENDED 31.12.2009 (Unaudited)	ENDED 31.12.2008 (Unaudited)	ENDED 31.12.2009 (Unaudited)	ENDED 31.12.2008 (Unaudited)	ENDED 31.03.2009 (Audited)
Segment Revenue					
Automotive	329555	210310	852153	692695	881036
Investments	3513	3788	8000	8876	11167
Total	333068	214098	860153	701571	892203
Segment Profit/(Loss) before Tax and Interest					
Automotive	64203	21285	159745	69578	86743
Investments	3513	3788	8000	8876	11167
Total	67716	25073	167745	78454	97910
Less: Interest	2	902	599	1581	2101
Total Profit Before Tax	67714	24171	167146	76873	95809
Capital Employed					
Automotive	88027	207015	88027	207015	154378
Investments	338888	153246	338888	153246	182525
Unallocable	1695	(439)	1695	(439)	(35695)
Total	428610	359822	428610	359822	301208

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. 4582 lakhs and Rs. 13747 lakhs during quarter & nine months ending 31 December 2009 respectively. The balance Rs. 4583 lakhs will be recognized as an expense in the remaining period of current year.
2. The company had 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 did not meet the test of effectiveness as per the principles of hedge accounting. As on 31 December 2009 (the valuation date), the unrealised gains on these instruments amount to Rs. 3400 lakhs, as against valuation losses previously recognised as on 31 March 2009 aggregating Rs. 2180 lakhs, which losses have since been reversed to the profit and loss account on subsequent appreciation in the fair value. However, due to the high volatility in the fair valuations, as a matter of prudence, the company has decided not to recognise the unrealised gains on the valuation date amounting to Rs. 3400 lakhs.
3. The company did not have any investor complaints pending as on 1 October 2009 and as on 31 December 2009. There were four investors' complaints received and disposed of during the quarter ended 31 December 2009.
4. Figures for previous year / period have been regrouped wherever necessary.
5. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 12 January 2010 and subjected to a limited review by the auditors.

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAJAJ AUTO LIMITED

Pune

RAHUL BAJAJ
Chairman

Date: 12 January 2010