



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

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE QUARTER ENDED SEPTEMBER 30, 2009

(Rs. In Lakhs)

Particulars	QUARTER	QUARTER	HALF YEAR	HALF YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	686,727	640,042	1,234,389	1,260,137	2,194,154
Gross Sales	294491	261735	531997	501329	904966
Less: Excise duty	15169	19708	26776	36864	61272
Net Sales	279322	242027	505221	464465	843694
Other Operating Income	9429	9891	17377	17920	37342
TOTAL INCOME	288751	251918	522598	482385	881036
EXPENDITURE :					
a) (Increase) / decrease in stock in trade and work in progress	(3653)	(9984)	1115	(6519)	2449
b) Consumption of raw materials	184353	190728	326073	352638	606462
c) Purchase of traded goods	10540	9405	18754	18573	37436
d) Employees Cost	10738	7546	22029	18357	35436
e) Depreciation and write downs	3358	3308	6666	6661	12979
f) Other expenditure	23460	20286	45901	39029	80463
g) Expenses capitalised	(338)	(449)	(467)	(757)	(1442)
h) Total	228458	220840	420071	427982	773783
Profit from Operations before Other Income, Interest & Exceptional Items	60293	31078	102527	54403	107253
Other Income (net)	2173	2210	4487	5088	11167
Profit before Interest & Exceptional Items	62466	33288	107014	59491	118420
Interest	-	587	597	679	2101
Profit after Interest but before Exceptional Items	62466	32701	106417	58812	116319
Exceptional items					
Expenditure incurred for Voluntary Retirement of employees (See note 1)	(4583)	(6110)	(9165)	(6110)	(18330)
Valuation gains/(losses) on derivative hedging instruments (See note 2)	-	-	2180	-	(2180)
Profit / (Loss) from ordinary activities before tax	57883	26591	99432	52702	95809
Tax expense	17600	8100	29800	16700	30161
Net Profit / (Loss) from ordinary activities after tax	40283	18491	69632	36002	65648
Prior period adjustments (net)	-	-	-	-	(198)
Net Profit / (Loss) for the period	40283	18491	69632	36002	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	27.8	12.8	48.1	24.9	45.2
Public shareholding					
No. of shares	72,729,764	71,167,007	72,729,764	71,167,007	72,715,699
Percentage of Shareholding	50.27%	49.19%	50.27%	49.19%	50.26%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	1,093,906	NA	1,093,906	NA	3,785,111
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.52%	NA	1.52%	NA	5.27%
Percentage of shares (as a % of the total share capital of the company)	0.76%	NA	0.76%	NA	2.62%
(b) Non-Encumbered					
No. of shares	70,692,130	NA	70,692,130	NA	68,000,925
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.48%	NA	98.48%	NA	94.73%
Percentage of shares (as a % of the total share capital of the company)	48.86%	NA	48.86%	NA	47.00%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)					
Particulars	QUARTER	QUARTER	HALF YEAR	HALF YEAR	YEAR
	ENDED 30.09.2009 (Unaudited)	ENDED 30.09.2008 (Unaudited)	ENDED 30.09.2009 (Unaudited)	ENDED 30.09.2008 (Unaudited)	ENDED 31.03.2009 (Audited)
(Rs. In Lakhs)					
Segment Revenue					
Automotive	288751	251918	522598	482385	881036
Investments	2173	2210	4487	5088	11167
Total	290924	254128	527085	487473	892203
Segment Profit/(Loss) before Tax and Interest					
Automotive	55710	24968	95542	48293	86743
Investments	2173	2210	4487	5088	11167
Total	57883	27178	100029	53381	97910
Less: Interest	-	587	597	679	2101
Total Profit Before Tax	57883	26591	99432	52702	95809
Capital Employed					
Automotive	148492	140014	148492	140014	154378
Investments	234339	171039	234339	171039	182525
Unallocable	(6879)	(2842)	(6879)	(2842)	(35695)
Total	375952	308211	375952	308211	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. 4583 lakhs and Rs. 9165 lakhs during quarter & half year ending 30 September 2009 respectively. The balance Rs. 9165 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 30 September 2009 (the valuation date), the unrealised gains on these instruments amount to Rs. 1039 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. 1039 lakhs.
3. The company did not have any investor complaints pending as on 1 July 2009 and as on 30 September 2009. There were two investors' complaints received and disposed of during the quarter ended 30 September 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 15 October 2009 and subjected to a limited review by the auditors.

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

Pune

Date: 15 October 2009

RAHUL BAJAJ
Chairman