



Bajaj Auto Limited

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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2014

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	1,055,582	988,430	961,330	2,044,012	1,940,605	3,870,077
1 Income from operations						
(a) Gross sales	6,054.32	5,334.71	5,334.25	11,389.03	10,392.39	20,727.04
Less: Excise duty	227.47	201.34	272.76	428.81	522.17	1,009.40
Net sales	5,826.85	5,133.37	5,061.49	10,960.22	9,870.22	19,717.64
(b) Other operating income	136.24	119.04	113.40	255.28	215.76	431.87
Total income from operations (net)	5,963.09	5,252.41	5,174.89	11,215.50	10,085.98	20,149.51
2 Expenses						
(a) Cost of materials consumed	3,837.90	3,363.11	3,254.00	7,201.01	6,395.43	12,936.47
(b) Purchases of stock-in-trade	290.33	244.82	232.29	535.15	435.36	959.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.18)	72.29	(17.72)	54.11	44.44	(18.90)
(d) Employee benefits expense	210.24	214.57	183.38	424.81	367.03	726.58
(e) Depreciation and amortisation (See note 2)	68.62	69.20	44.45	137.82	89.01	179.61
(f) Other expenses (See note 3 and 5)	531.99	445.11	404.74	977.10	836.79	1,505.42
(g) Expenses capitalised	(15.97)	(12.62)	(13.92)	(28.59)	(32.07)	(64.90)
Total expenses	4,904.93	4,396.48	4,087.22	9,301.41	8,135.99	16,223.38
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,058.16	855.93	1,087.67	1,914.09	1,949.99	3,926.13
4 Other income (See note 3 and 4)	113.61	219.27	124.16	332.88	299.76	706.41
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,171.77	1,075.20	1,211.83	2,246.97	2,249.75	4,632.54
6 Finance costs	0.05	0.11	0.04	0.16	0.13	0.49
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,171.72	1,075.09	1,211.79	2,246.81	2,249.62	4,632.05
8 Exceptional items (See note 6)	340.29	-	-	340.29	-	-
9 Profit from ordinary activities before tax (7-8)	831.43	1,075.09	1,211.79	1,906.52	2,249.62	4,632.05
10 Tax expense	240.53	335.11	374.63	575.64	674.78	1,390.10
11 Net Profit from ordinary activities after tax (9-10)	590.90	739.98	837.16	1,330.88	1,574.84	3,241.95
12 Add: Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	1.37
13 Net Profit / (Loss) for the period (11+12)	590.90	739.98	837.16	1,330.88	1,574.84	3,243.32
14 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
15 Reserves excluding Revaluation Reserves						9,318.65
16 Basic and Diluted Earnings per share (₹) (not annualised)						
before and after extraordinary items	20.4	25.6	28.9	46.0	54.4	112.1

Particulars	As at			
	30.09.2014	30.06.2014	30.09.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	144,633,888	144,633,888	144,633,888	144,633,888
Percentage of shareholding	49.98%	49.98%	49.98%	49.98%
2 Promoters & Promoter Group Shareholding				
(a) Pledged / Encumbered				
Number of shares	79,855	79,855	86,855	79,855
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	0.06%	0.06%	0.06%
Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.03%	0.03%
(b) Non-encumbered				
Number of shares	144,653,277	144,653,277	144,646,277	144,653,277
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.94%	99.94%
Percentage of shares (as a % of the total share capital of the Company)	49.99%	49.99%	49.99%	49.99%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	5
Disposed of during the quarter	5
Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

Particulars	(₹ In Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Segment revenue						
Automotive	5,993.26	5,298.54	5,207.65	11,291.80	10,171.37	20,427.57
Investments	83.44	173.14	91.40	256.58	214.37	423.12
Unallocable	-	-	-	-	-	5.23
Total	6,076.70	5,471.68	5,299.05	11,548.38	10,385.74	20,855.92
2 Segment profit / (loss) before tax and finance costs						
Automotive	748.32	902.32	1,120.66	1,650.64	2,035.86	4,205.14
Investments	83.16	172.88	91.17	256.04	213.89	422.17
Unallocable	-	-	-	-	-	5.23
Total	831.48	1,075.20	1,211.83	1,906.68	2,249.75	4,632.54
Less: Finance costs	0.05	0.11	0.04	0.16	0.13	0.49
Total profit before tax	831.43	1,075.09	1,211.79	1,906.52	2,249.62	4,632.05
3 Capital employed						
Automotive	1,592.76	1,815.83	1,761.60	1,592.76	1,761.60	2,633.99
Investments	9,483.95	10,443.44	7,750.59	9,483.95	7,750.59	8,689.17
Unallocable	103.81	(1,662.30)	78.57	103.81	78.57	(1,514.22)
Total	11,180.52	10,596.97	9,590.76	11,180.52	9,590.76	9,808.94

Notes:

1. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2014 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	289.37	289.37	289.37
	(b) Reserves and surplus	10,687.49	9,087.70	9,318.65
	Sub-total - Shareholders' funds	10,976.86	9,377.07	9,608.02
2	Non-current liabilities			
	(a) Long-term borrowings	92.84	101.79	57.74
	(b) Deferred tax liabilities (net)	110.82	111.90	143.18
	(c) Other long-term liabilities	72.29	102.41	87.43
	(d) Long-term provisions	143.49	155.61	120.99
	Sub-total - Non-current liabilities	419.44	471.71	409.34
3	Current liabilities			
	(a) Short-term borrowings	16.10	-	-
	(b) Trade payables	2,415.46	2,278.83	2,111.40
	(c) Other current liabilities	1,129.59	503.91	766.14
	(d) Short-term provisions	247.24	484.85	1,852.70
	Sub-total - Current liabilities	3,808.39	3,267.59	4,730.24
	Total - Equity and liabilities	15,204.69	13,116.37	14,747.60
B	Assets			
1	Non-current assets			
	(a) Fixed assets	2,074.38	2,102.33	2,150.10
	(b) Non-current investments	2,313.39	2,797.37	6,259.93
	(c) Long-term loans and advances	803.82	513.51	719.92
	(d) Other non-current assets	1.04	1.02	1.02
	Sub-total - Non-current assets	5,192.63	5,414.23	9,130.97
2	Current assets			
	(a) Current investments	7,104.88	4,856.05	2,289.70
	(b) Inventories	601.67	561.77	639.72
	(c) Trade receivables	972.17	959.52	796.21
	(d) Cash and bank balances	195.49	155.51	495.48
	(e) Short-term loans and advances	877.16	915.75	978.45
	(f) Other current assets	260.69	253.54	417.07
	Sub-total - Current assets	10,012.06	7,702.14	5,616.63
	Total - Assets	15,204.69	13,116.37	14,747.60

Notes (contd) :

2. Consequent to the enactment of the Companies Act, 2013(the Act) and its applicability for accounting periods commencing after 1 April 2014, the Company has re-worked depreciation with reference to the estimated economic lives of fixed assets prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the General Reserve and in other cases the carrying value has been depreciated over the remaining of the revised life of the assets and recognised in the Statement of Profit and Loss.
3. The marked-to-market gain / loss representing time value of foreign exchange contracts to hedge future exports, which reverse out over the period of contract, net of such reversals are recognised either as 'Other income' or 'Other expenses' as the case may be. The above results include these impacts as follows :

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Net gain as Other income	-	-	-	-	-	-
Net loss as Other expenses	67.41	67.23	39.36	134.64	135.36	76.81

4. Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Investment income	83.44	173.14	91.40	256.58	214.37	423.12
Others	30.17	46.13	32.76	76.30	85.39	283.29

5. Other expenses include contributions of ₹ 21.68 crore made by the Company towards Corporate Social Responsibility (CSR).
6. The honourable high court of Uttarakhand has passed an order dated 9 October 2014 ruling that the levy of "National Calamity Contingent Duty" (NCCD) is out of the purview of the exemptions granted to the company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand. Consequently the Company is now liable to pay the disputed duty for the period from 1 April 2007 to 30 September 2014, together with interest and penalty aggregating ₹ 340.29 crore, which has been provided for in the above results and disclosed as an exceptional item of expenditure.
7. Figures for previous year / period have been regrouped wherever necessary.
8. ₹ 1 crore is equal to ₹ 10 million.
9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2014 and subjected to a limited review by the statutory auditors.

**By order of the Board of Directors
For Bajaj Auto Limited**

Pune
Date: 14 October 2014

**Rahul Bajaj
Chairman**