



Bajaj Auto Limited

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Statement of standalone and consolidated unaudited / audited financial results for the quarter and year ended 31 March 2014

(₹ In Crore)

	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Year ended			
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)	31.03.2013 (Audited)	31.03.2014 (Audited)
	Sales in numbers	935,782	993,690	981,242	3,870,077	4,237,162			
1	Income from operations								
	(a) Gross sales	5,040.10	5,294.55	4,922.62	20,727.04	20,617.87	20,735.68	20,662.36	
	Less: Excise duty	217.44	269.79	271.57	1,009.40	1,128.91	1,009.40	1,128.91	
	Net sales	4,822.66	5,024.76	4,651.05	19,717.64	19,488.96	19,726.28	19,533.45	
	(b) Other operating income	109.63	106.48	95.43	431.87	508.29	432.01	508.54	
	Total income from operations (net)	4,932.29	5,131.24	4,746.48	20,149.51	19,997.25	20,158.29	20,041.99	
2	Expenses								
	(a) Cost of materials consumed	3,205.64	3,335.40	3,293.89	12,936.47	13,523.74	12,936.57	13,536.43	
	(b) Purchases of stock-in-trade	289.20	234.54	249.13	959.10	858.83	959.23	864.76	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(59.67)	(3.67)	(134.19)	(18.90)	24.00	(12.57)	32.35	
	(d) Employee benefits expense	174.76	184.79	166.63	726.58	639.48	731.76	649.93	
	(e) Depreciation and amortisation	44.48	46.12	47.31	179.61	166.77	181.32	167.81	
	(f) Other expenses (See note 3)	404.01	264.62	358.05	1,505.42	1,376.00	1,453.00	1,372.89	
	(g) Expenses capitalised	(13.04)	(19.79)	(24.32)	(64.90)	(62.85)	(64.90)	(62.85)	
	Total expenses	4,045.38	4,042.01	3,956.50	16,223.38	16,525.97	16,184.41	16,561.32	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	886.91	1,089.23	789.98	3,926.13	3,471.28	3,973.88	3,480.67	
4	Other income (See note 3 and 4)	184.81	221.84	243.61	706.41	795.49	681.81	797.13	
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,071.72	1,311.07	1,033.59	4,632.54	4,266.77	4,655.69	4,277.80	
6	Finance costs	0.17	0.19	0.18	0.49	0.54	0.82	1.19	
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,071.55	1,310.88	1,033.41	4,632.05	4,266.23	4,654.87	4,276.61	
8	Exceptional items	-	-	-	-	-	-	-	
9	Profit from ordinary activities before tax (7+8)	1,071.55	1,310.88	1,033.41	4,632.05	4,266.23	4,654.87	4,276.61	
10	Tax expense	308.99	406.33	267.64	1,390.10	1,222.66	1,390.10	1,217.16	
11	Net Profit from ordinary activities after tax (9-10)	762.56	904.55	765.77	3,241.95	3,043.57	3,264.77	3,059.45	
12	Add: Tax (debits)/credits pertaining to earlier years	1.37	-	-	1.37	-	1.37	-	
13	Less: Deferred tax assets write-off of subsidiary	-	-	-	-	-	31.74	11.36	
14	Add: Share of Profit after tax on Investments in associate of subsidiary	-	-	-	-	-	145.52	84.43	
15	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	(0.36)	(0.17)	
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13+14-15)	763.93	904.55	765.77	3,243.32	3,043.57	3,380.28	3,132.69	
17	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37	289.37	
18	Reserves excluding Revaluation Reserves				9,318.65	7,612.58	9,877.89	7,775.93	
19	Basic and Diluted Earnings per share (₹) (not annualised)								
	before and after extraordinary items	26.4	31.3	26.5	112.1	105.2	116.8	108.3	

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A Particulars of shareholding					
1 Public shareholding @					
Number of shares	144,633,888	144,633,888	144,633,888	144,633,888	144,633,888
Percentage of shareholding	49.98%	49.98%	49.98%	49.98%	49.98%
2 Promoters & Promoter Group Shareholding					
(a) Pledged / Encumbered					
Number of shares	79,855	79,855	148,855	79,855	148,855
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	0.06%	0.10%	0.06%	0.10%
Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.05%	0.03%	0.05%
(b) Non-encumbered					
Number of shares	144,653,277	144,653,277	144,584,277	144,653,277	144,584,277
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.90%	99.94%	99.90%
Percentage of shares (as a % of the total share capital of the Company)	49.99%	49.99%	49.97%	49.99%	49.97%

@ including equity shares represented by GDRs.

	Quarter ended
	31.03.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment revenue							
Automotive	5,035.33	5,220.87	4,909.21	20,427.57	20,419.98	20,438.83	20,466.36
Investments	81.77	126.98	80.88	423.12	372.76	396.04	372.76
Unallocable	-	5.23	-	5.23	-	5.23	-
Total	5,117.10	5,353.08	4,990.09	20,855.92	20,792.74	20,840.10	20,839.12
2 Segment profit / (loss) before tax and finance costs							
Automotive	990.17	1,179.11	952.91	4,205.14	3,894.85	4,400.89	3,990.31
Investments	81.55	126.73	80.68	422.17	371.92	395.09	371.92
Unallocable	-	5.23	-	5.23	-	5.23	-
Total	1,071.72	1,311.07	1,033.59	4,632.54	4,266.77	4,801.21	4,362.23
Less: Finance costs	0.17	0.19	0.18	0.49	0.54	0.82	1.19
Total profit before tax	1,071.55	1,310.88	1,033.41	4,632.05	4,266.23	4,800.39	4,361.04
3 Capital employed							
Automotive	2,633.99	2,463.93	2,844.10	2,633.99	2,844.10	4,415.85	4,192.55
Investments	8,689.17	7,941.75	6,542.42	8,689.17	6,542.42	7,466.45	5,323.67
Unallocable	(1,514.22)	195.58	(1,298.20)	(1,514.22)	(1,298.20)	(1,514.06)	(1,297.96)
Total	9,808.94	10,601.26	8,088.32	9,808.94	8,088.32	10,368.24	8,218.26

Notes:

1. 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	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

2. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2014 -

(₹ In Crore)

	Particulars	Standalone		Consolidated	
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	Equity and liabilities				
1	Shareholders' funds				
	(a) Share capital	289.37	289.37	289.37	289.37
	(b) Reserves and surplus	9,318.65	7,612.58	9,877.89	7,775.93
	Sub-total - Shareholders' funds	9,608.02	7,901.95	10,167.26	8,065.30
2	Minority Interest	-	-	0.06	-
3	Non-current liabilities				
	(a) Long-term borrowings	57.74	71.27	57.74	71.27
	(b) Deferred tax liabilities (net)	143.18	115.10	143.18	115.10
	(c) Other long-term liabilities	87.43	122.06	87.43	122.06
	(d) Long-term provisions	120.99	134.61	121.23	136.16
	Sub-total - Non-current liabilities	409.34	443.04	409.58	444.59
4	Current liabilities				
	(a) Short-term borrowings	-	-	-	27.14
	(b) Trade payables	2,111.40	1,979.61	2,111.81	1,981.89
	(c) Other current liabilities	766.14	546.16	766.35	548.95
	(d) Short-term provisions	1,852.70	1,607.86	1,852.70	1,607.86
	Sub-total - Current liabilities	4,730.24	4,133.63	4,730.86	4,165.84
	Total - Equity and liabilities	14,747.60	12,478.62	15,307.76	12,675.73
B	Assets				
1	Non-current assets				
	(a) Fixed assets	2,150.10	2,097.98	2,150.48	2,100.71
	(b) Goodwill on consolidation	-	-	653.20	548.25
	(c) Non-current investments	6,259.93	3,719.15	6,158.07	3,347.59
	(d) Deferred tax assets (net)	-	-	-	33.41
	(e) Long-term loans and advances	719.92	462.39	720.55	463.16
	(f) Other non-current assets	1.02	1.02	1.02	1.02
	Sub-total - Non-current assets	9,130.97	6,280.54	9,683.32	6,494.14
2	Current assets				
	(a) Current investments	2,289.70	2,711.33	2,289.70	2,711.33
	(b) Inventories	639.72	636.28	641.21	643.96
	(c) Trade receivables	796.21	767.58	796.21	734.33
	(d) Cash and bank balances	495.48	558.85	500.90	566.51
	(e) Short-term loans and advances	978.45	1,311.72	979.35	1,313.14
	(f) Other current assets	417.07	212.32	417.07	212.32
	Sub-total - Current assets	5,616.63	6,198.08	5,624.44	6,181.59
	Total - Assets	14,747.60	12,478.62	15,307.76	12,675.73

Notes (contd) :

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	Standalone					Consolidated	
	Quarter ended		31.03.2013	Year ended		Year ended	
	31.03.2014	31.12.2013		31.03.2014	31.03.2013	31.03.2014	31.03.2013
Net gain as Other income	-	-	18.24	-	131.92	-	131.92
Net loss as Other expenses	36.97	(95.52)	-	76.81	-	76.81	-

4. Other income includes following -

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended		31.03.2013	Year ended		Year ended	
	31.03.2014	31.12.2013		31.03.2014	31.03.2013	31.03.2014	31.03.2013
Investment income	81.77	126.98	80.88	423.12	372.76	396.04	372.76
Others	103.04	94.86	162.73	283.29	422.73	285.77	424.37

5. Directors recommend a dividend of ₹ 50 per share (500%) subject to approval of shareholders.

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

7. ₹ 1 crore is equal to ₹ 10 million.

8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 15 May 2014.

By order of the Board of Directors
For Bajaj Auto Limited

Pune

Date: 15 May 2014

Rahul Bajaj
Chairman