



**Bajaj Auto Limited**

Mumbai - Pune Road, Akurdi, Pune 411 035

**AUDITED FINANCIAL RESULTS OF BAJAJ AUTO LIMITED FOR THE YEAR ENDED MARCH 31, 2011**

(₹ In Lakhs)

Particulars	STANDALONE				CONSOLIDATED	
	QUARTER ENDED 31.03.2011 (Audited)	QUARTER ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)	YEAR ENDED 31.03.2011 (Audited)	YEAR ENDED 31.03.2010 (Audited)
	<b>Sales in numbers</b>	<b>948,198</b>	<b>808,973</b>	<b>3,823,954</b>	<b>2,852,580</b>	
Gross Sales	429927	347530	1693153	1211808	1696211	1215274
Less: Excise duty	24753	18485	93341	60958	93341	60958
Net Sales	405174	329045	1599812	1150850	1602870	1154316
Other Operating Income	14823	10900	61081	41248	61354	43099
<b>TOTAL INCOME</b>	<b>419997</b>	<b>339945</b>	<b>1660893</b>	<b>1192098</b>	<b>1664224</b>	<b>1197415</b>
<b>EXPENDITURE :</b>						
a) (Increase) / decrease in stock in trade and work in progress	(17561)	(10063)	(8279)	(4760)	(9819)	(3721)
b) Consumption of raw materials	302977	233728	1131319	769823	1132865	771852
c) Purchase of traded goods	12268	11771	56841	41981	57400	42250
d) Employees Cost	12964	8619	47678	39946	48473	40612
e) Depreciation and write downs	3005	3411	12284	13645	12389	13741
f) Other expenditure	24114	18768	96508	87419	99509	89268
g) Expenses capitalised	(915)	(588)	(1666)	(1567)	(1666)	(1567)
<b>h) Total</b>	<b>336852</b>	<b>265646</b>	<b>1334685</b>	<b>946487</b>	<b>1339151</b>	<b>952435</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>83145</b>	<b>74299</b>	<b>326208</b>	<b>245611</b>	<b>325073</b>	<b>244980</b>
<b>Other Income ( net )</b>	<b>10097</b>	<b>4250</b>	<b>36581</b>	<b>12250</b>	<b>36581</b>	<b>12250</b>
<b>Profit before Interest &amp; Exceptional Items</b>	<b>93242</b>	<b>78549</b>	<b>362789</b>	<b>257861</b>	<b>361654</b>	<b>257230</b>
Interest	5	(1)	169	598	239	675
<b>Profit after Interest but before Exceptional Items</b>	<b>93237</b>	<b>78550</b>	<b>362620</b>	<b>257263</b>	<b>361415</b>	<b>256555</b>
Exceptional items						
Surplus on pre-payment of sales tax deferral liability/loan (See note 3)	82682	-	82682	-	82682	-
Provision for diminution in value of investment in PT. Bajaj Auto Indonesia (See note 4)	(10227)	-	(10227)	-	-	-
Expenditure incurred for Voluntary Retirement of employees	-	(4583)	-	(18330)	-	(18330)
Valuation gains/(losses) on derivative hedging instruments	-	-	-	2180	-	2180
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>165692</b>	<b>73967</b>	<b>435075</b>	<b>241113</b>	<b>444097</b>	<b>240405</b>
Add: Share of Profit after tax on Investments in associate of subsidiary	-	-	-	-	2311	(10276)
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>165692</b>	<b>73967</b>	<b>435075</b>	<b>241113</b>	<b>446408</b>	<b>230129</b>
Tax expense	25653	20750	101102	70750	100929	70345
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>140039</b>	<b>53217</b>	<b>333973</b>	<b>170363</b>	<b>345479</b>	<b>159784</b>
Prior period adjustments (net)	-	(90)	-	(90)	-	(90)
	<b>140039</b>	<b>53127</b>	<b>333973</b>	<b>170273</b>	<b>345479</b>	<b>159694</b>
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	(10)	(28)
<b>Net Profit / (Loss) before deferred tax adjustments</b>	<b>140039</b>	<b>53127</b>	<b>333973</b>	<b>170273</b>	<b>345489</b>	<b>159722</b>
Adjustments on revaluation of deferred tax assets	-	(262)	-	(262)	-	(262)
<b>Net Profit / (Loss) for the period</b>	<b>140039</b>	<b>52865</b>	<b>333973</b>	<b>170011</b>	<b>345489</b>	<b>159460</b>
Paid up Equity Share Capital (Face value of ₹ 10/-)	28937	14468	28937	14468	28937	14468
Reserves excluding Revaluation Reserves			462085	278366	451785	257225
<b>Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items</b>	<b>48.4</b>	<b>18.3</b>	<b>115.4</b>	<b>58.8</b>	<b>119.4</b>	<b>55.2</b>
Public shareholding						
No. of shares	144,413,554	72,768,722	144,413,554	72,768,722	144,413,554	72,768,722
Percentage of Shareholding	49.91%	50.30%	49.91%	50.30%	49.91%	50.30%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	743,089	703,908	743,089	703,908	743,089	703,908
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.51%	0.98%	0.51%	0.98%	0.51%	0.98%
Percentage of shares (as a % of the total share capital of the company)	0.26%	0.49%	0.26%	0.49%	0.26%	0.49%
(b) Non-Encumbered						
No. of shares	143,990,243	71,082,978	143,990,243	71,082,978	143,990,243	71,082,978
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.49%	99.02%	99.49%	99.02%	99.49%	99.02%
Percentage of shares (as a % of the total share capital of the company)	49.76%	49.13%	49.76%	49.13%	49.76%	49.13%

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(₹ In Lakhs)

Particulars	STANDALONE				CONSOLIDATED	
	QUARTER	QUARTER	YEAR	YEAR	YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED	ENDED
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>Segment Revenue</b>						
Automotive	419997	339945	1660893	1192098	1664224	1197415
Investments	10097	4250	36581	12250	36581	12250
<b>Total</b>	<b>430094</b>	<b>344195</b>	<b>1697474</b>	<b>1204348</b>	<b>1700805</b>	<b>1209665</b>
<b>Segment Profit/(Loss) before Tax and Interest</b>						
Automotive	155600	69716	398663	229461	410066	218554
Investments	10097	4250	36581	12250	36581	12250
<b>Total</b>	<b>165697</b>	<b>73966</b>	<b>435244</b>	<b>241711</b>	<b>446647</b>	<b>230804</b>
Less: Interest	5	(1)	169	598	239	675
<b>Total Profit Before Tax</b>	<b>165692</b>	<b>73967</b>	<b>435075</b>	<b>241113</b>	<b>446408</b>	<b>230129</b>
<b>Capital Employed</b>						
Automotive	125756	90524	125756	90524	207027	150255
Investments	519795	402252	519795	402252	424368	317606
Unallocable	(134827)	(67213)	(134827)	(67213)	(134632)	(66783)
<b>Total</b>	<b>510724</b>	<b>425563</b>	<b>510724</b>	<b>425563</b>	<b>496763</b>	<b>401078</b>

Notes:				
1. The consolidated financial results include results of the following companies:				
Name of the company	% shareholding		Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	98.94%		Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%		Automotive	Subsidiary
* The consolidated financial results of Bajaj Auto International Holdings BV include 39.26% interest in KTM PowerSports 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 2011 -				
(₹ In Lakhs)				
Particulars	STANDALONE		CONSOLIDATED	
	AS AT 31.03.2011 (Audited)	AS AT 31.03.2010 (Audited)	AS AT 31.03.2011 (Audited)	AS AT 31.03.2010 (Audited)
<b>SOURCES OF FUNDS</b>				
1. Shareholders' Funds				
a) Share Capital	28937	14468	28937	14468
b) Reserves & Surplus	462085	278366	451785	257225
	491022	292834	480722	271693
2. Minority Interest	-	-	29	38
3. Loan Funds	32515	133858	34745	136103
4. Deferred Tax Adjustments	2971	169	2971	169
<b>Total</b>	<b>526508</b>	<b>426861</b>	<b>518467</b>	<b>408003</b>
<b>APPLICATION OF FUNDS</b>				
1. Fixed Assets	154829	152111	155223	152486
2. Goodwill on investments in associate of subsidiary	-	-	36856	32899
3. Technical Know-how	428	-	428	-
4. Investments	479520	402152	428421	344523
5. Deferred Tax Adjustments	-	-	3690	3382
6. Current Assets, Loans and Advances				
a) Inventories	54728	44621	57625	45839
b) Sundry Debtors	36276	23945	34161	23852
c) Cash and Bank Balances	55649	10141	57525	10730
d) Other Current Assets	21642	13936	21642	13936
e) Loans and Advances	118964	65740	119587	66772
	287259	158383	290540	161129
Less : Current Liabilities and Provisions				
a) Liabilities	242665	202625	243728	203179
b) Provisions	152863	83160	152963	83237
	395528	285785	396691	286416
<b>Net Current Assets</b>	<b>(108269)</b>	<b>(127402)</b>	<b>(106151)</b>	<b>(125287)</b>
<b>Total</b>	<b>526508</b>	<b>426861</b>	<b>518467</b>	<b>408003</b>

**Notes (contd.):**

3. Sales tax deferral incentive/loan, to the extent eligible under Rule 84 of the Maharashtra Value Added Tax Rules, 2005, has been prepaid during the year at a discounted value of ₹ 36814 lakhs thereby resulting in a surplus of ₹ 82682 lakhs. The said sum has been reflected as an exceptional item and considered as a capital receipt.
4. Considering the continuing losses and longer gestation period, the company has assessed the carrying value of investments made in PT. Bajaj Auto Indonesia and determined an amount of ₹ 10227 lakhs at present, as a diminution in the value of investment and has accordingly made a provision of the said amount.
5. During the year, upon approval of shareholders, bonus shares were issued in the ratio of 1:1 by capitalizing a sum of ₹ 14468 lakhs from general reserve. Consequently, the authorized capital of the company was also increased to ₹ 30000 lakhs consisting of 3000 lakhs equity shares of ₹ 10 each.
6. The company has allotted bonus shares on 13 September 2010 in the ratio of one equity share for every equity share of ₹ 10 each held in the company on the record date. The Basic and Diluted Earnings Per Share (EPS) has been calculated for the current and previous periods after taking into account the bonus issue as required by AS-20 "Earnings Per Share".
7. Directors recommend a dividend of ₹ 40 per share (400%) subject to approval of shareholders.
8. The company did not have any investor complaints pending as on 1 January 2011 and as on 31 March 2011. There were four investors' complaint received and disposed of during the quarter ended 31 March 2011.
9. Figures for previous year / period have been regrouped wherever necessary.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2011.

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

Pune

Date: 18 May 2011

**RAHUL BAJAJ**

**Chairman**