



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

**Statement of unaudited / audited financial results for the quarter and year ended 31 March 2012**

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
<b>Sales in numbers</b>	1,017,167	1,075,441	948,198	4,349,560	3,823,954		
<b>1 Income from operations</b>							
a. Gross sales	4,763.57	5,083.65	4,277.79	19,827.03	16,830.23	19,892.28	16,860.81
Less: Excise duty	248.02	243.70	247.53	946.76	933.41	946.76	933.41
Net sales	4,515.55	4,839.95	4,030.26	18,880.27	15,896.82	18,945.52	15,927.40
b. Other operating income	135.89	145.94	114.53	648.71	501.41	649.13	501.69
<b>Total income from operations (net)</b>	<b>4,651.44</b>	<b>4,985.89</b>	<b>4,144.79</b>	<b>19,528.98</b>	<b>16,398.23</b>	<b>19,594.65</b>	<b>16,429.09</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	3,311.98	3,354.24	3,029.86	13,445.54	11,311.89	13,454.66	11,327.35
(b) Purchases of stock-in-trade	171.44	203.99	122.68	751.15	568.41	757.01	574.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170.77)	3.38	(175.61)	(94.15)	(82.79)	(85.65)	(98.19)
(d) Employee benefits expense	119.56	138.22	133.84	540.11	493.58	550.18	501.53
(e) Depreciation	43.42	32.14	30.05	145.62	122.84	146.73	123.89
(f) Other expenses	319.02	318.38	239.85	1,215.77	952.58	1,257.91	982.59
(g) Expenses capitalised	(20.34)	(16.45)	(9.15)	(49.43)	(16.66)	(49.43)	(16.66)
<b>Total expenses</b>	<b>3,774.31</b>	<b>4,033.90</b>	<b>3,371.52</b>	<b>15,954.61</b>	<b>13,349.85</b>	<b>16,031.41</b>	<b>13,394.51</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>877.13</b>	<b>951.99</b>	<b>773.27</b>	<b>3,574.37</b>	<b>3,048.38</b>	<b>3,563.24</b>	<b>3,034.58</b>
<b>4 Other income</b>	<b>139.49</b>	<b>168.08</b>	<b>156.15</b>	<b>608.04</b>	<b>576.51</b>	<b>606.61</b>	<b>578.96</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,016.62</b>	<b>1,120.07</b>	<b>929.42</b>	<b>4,182.41</b>	<b>3,624.89</b>	<b>4,169.85</b>	<b>3,613.54</b>
<b>6 Finance costs</b>	<b>1.77</b>	<b>0.02</b>	<b>0.05</b>	<b>22.24</b>	<b>1.69</b>	<b>22.79</b>	<b>2.39</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,014.85</b>	<b>1,120.05</b>	<b>929.37</b>	<b>4,160.17</b>	<b>3,623.20</b>	<b>4,147.06</b>	<b>3,611.15</b>
<b>8 Exceptional items</b>							
Valuation gains / (losses) on derivative hedging instruments (See note 3)	20.27	(58.86)	-	(134.00)	-	(134.00)	-
Surplus on pre-payment of sales tax deferral liability/loan	-	-	826.82	-	826.82	-	826.82
Provision for diminution in value of investment in PT. Bajaj Auto Indonesia	-	-	(102.27)	-	(102.27)	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>1,035.12</b>	<b>1,061.19</b>	<b>1,653.92</b>	<b>4,026.17</b>	<b>4,347.75</b>	<b>4,013.06</b>	<b>4,437.97</b>
<b>10 Tax expense</b>	<b>263.12</b>	<b>266.00</b>	<b>253.53</b>	<b>1,022.12</b>	<b>1,008.02</b>	<b>1,019.66</b>	<b>1,006.29</b>
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>772.00</b>	<b>795.19</b>	<b>1,400.39</b>	<b>3,004.05</b>	<b>3,339.73</b>	<b>2,993.40</b>	<b>3,431.68</b>
<b>12 Add: Share of Profit after tax on Investments in associate of subsidiary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55.08</b>	<b>23.11</b>
<b>13 Less: Deferred tax assets write-off</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.22</b>	<b>-</b>
<b>14 Less: Minority Interest in Net Income of subsidiaries</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.14)</b>	<b>(0.10)</b>
<b>15 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13-14)</b>	<b>772.00</b>	<b>795.19</b>	<b>1,400.39</b>	<b>3,004.05</b>	<b>3,339.73</b>	<b>3,045.40</b>	<b>3,454.89</b>
<b>16 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>17 Reserves excluding Revaluation Reserves</b>				<b>5,751.70</b>	<b>4,620.85</b>	<b>5,792.35</b>	<b>4,517.85</b>
<b>18 Basic and Diluted Earnings per share (₹) (not annualised)</b>							
before and after extraordinary items	26.7	27.5	48.4	103.8	115.4	105.2	119.4

Particulars	Quarter ended			Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
<b>A Particulars of shareholding</b>					
1 Public shareholding					
Number of shares	144,464,600	144,437,440	144,413,554	144,464,600	144,413,554
Percentage of shareholding	49.92%	49.91%	49.91%	49.92%	49.91%
2 Promoters & Promoter Group Shareholding					
(a) Pledged / Encumbered					
Number of shares	(*) 2,656,585	237,636	743,089	(*) 2,656,585	743,089
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	1.84%	0.16%	0.51%	1.84%	0.51%
Percentage of shares (as a % of the total share capital of the company)	0.92%	0.08%	0.26%	0.92%	0.26%
(b) Non-encumbered					
Number of shares	142,076,747	144,495,696	143,990,243	142,076,747	143,990,243
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	98.16%	99.84%	99.49%	98.16%	99.49%
Percentage of shares (as a % of the total share capital of the company)	49.10%	49.94%	49.76%	49.10%	49.76%

\* The term "encumbrance" has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

	Quarter ended
	31.03.2012
<b>B Investor complaints</b>	
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	
	31.03.2012 (Unaudited)	31.12.2011 (Unaudited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)	31.03.2012 (Audited)	31.03.2011 (Audited)
<b>1 Segment revenue</b>							
Automotive	4,696.40	5,063.16	4,199.97	19,804.11	16,608.93	19,868.35	16,642.24
Investments	94.53	90.81	100.97	332.91	365.81	332.91	365.81
<b>Total</b>	<b>4,790.93</b>	<b>5,153.97</b>	<b>4,300.94</b>	<b>20,137.02</b>	<b>16,974.74</b>	<b>20,201.26</b>	<b>17,008.05</b>
<b>2 Segment profit / (loss) before tax and financing cost</b>							
Automotive	948.39	970.40	1,553.00	3,721.53	3,983.63	3,764.05	4,097.66
Investments	88.50	90.81	100.97	326.88	365.81	326.88	365.81
<b>Total</b>	<b>1,036.89</b>	<b>1,061.21</b>	<b>1,653.97</b>	<b>4,048.41</b>	<b>4,349.44</b>	<b>4,090.93</b>	<b>4,463.47</b>
Less: Financing cost	1.77	0.02	0.05	22.24	1.69	22.79	2.39
<b>Total profit before tax</b>	<b>1,035.12</b>	<b>1,061.19</b>	<b>1,653.92</b>	<b>4,026.17</b>	<b>4,347.75</b>	<b>4,068.14</b>	<b>4,461.08</b>
<b>3 Capital employed</b>							
Automotive	1,463.85	922.51	1,224.13	1,463.85	1,224.13	2,487.09	2,036.84
Investments	6,094.68	5,612.18	5,197.95	6,094.68	5,197.95	5,072.27	4,243.68
Unallocable	(1,371.54)	63.27	(1,348.27)	(1,371.54)	(1,348.27)	(1,370.58)	(1,346.32)
<b>Total</b>	<b>6,186.99</b>	<b>6,597.96</b>	<b>5,073.81</b>	<b>6,186.99</b>	<b>5,073.81</b>	<b>6,188.78</b>	<b>4,934.20</b>

**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	98.94%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

\* The consolidated financial results of Bajaj Auto International Holdings BV include 40.87% 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 2012 -

(₹ In Crore)

	Particulars	Standalone		Consolidated	
		As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)	As at 31 March 2012 (Audited)	As at 31 March 2011 (Audited)
<b>A</b>	<b>Equity and liabilities</b>				
1	<b>Shareholders' funds</b>				
	(a) Share capital	289.37	289.37	289.37	289.37
	(b) Reserves and surplus	5,751.70	4,620.85	5,792.35	4,517.85
	<b>Sub-total - Shareholders' funds</b>	<b>6,041.07</b>	<b>4,910.22</b>	<b>6,081.72</b>	<b>4,807.22</b>
2	<b>Minority Interest</b>	-	-	0.17	0.29
3	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	97.48	133.88	97.48	133.88
	(b) Deferred tax liabilities (net)	48.44	29.71	48.44	29.71
	(c) Other long term liabilities	157.07	193.71	157.07	193.71
	(d) Long-term provisions	111.85	124.54	113.16	125.54
	<b>Sub-total - Non-current liabilities</b>	<b>414.84</b>	<b>481.84</b>	<b>416.15</b>	<b>482.84</b>
4	<b>Current liabilities</b>				
	(a) Short-term borrowings	-	157.84	25.44	180.14
	(b) Trade payables	2,003.08	1,789.26	2,013.73	1,797.66
	(c) Other current liabilities	559.04	477.11	562.16	479.34
	(d) Short-term provisions	2,063.04	1,431.26	2,063.04	1,431.26
	<b>Sub-total - Current liabilities</b>	<b>4,625.16</b>	<b>3,855.47</b>	<b>4,664.37</b>	<b>3,888.40</b>
	<b>Total - Equity and liabilities</b>	<b>11,081.07</b>	<b>9,247.53</b>	<b>11,162.41</b>	<b>9,178.75</b>
<b>B</b>	<b>Assets</b>				
1	<b>Non-current assets</b>				
	(a) Fixed assets	1,523.38	1,552.57	1,527.08	1,556.51
	(b) Goodwill on consolidation	-	-	434.60	368.56
	(c) Non-current investments	3,786.21	4,035.08	3,376.18	3,524.09
	(d) Deferred tax assets (net)	-	-	39.03	36.90
	(e) Long-term loans and advances	579.90	226.96	579.90	227.71
	(f) Other non-current assets	1.43	401.77	1.43	401.77
	<b>Sub-total - Non-current assets</b>	<b>5,890.92</b>	<b>6,216.38</b>	<b>5,958.22</b>	<b>6,115.54</b>
2	<b>Current assets</b>				
	(a) Current investments	1,096.60	686.83	1,096.60	686.83
	(b) Inventories	678.53	547.28	703.61	576.25
	(c) Trade receivables	422.79	359.89	401.93	338.74
	(d) Cash and bank balances	1,653.83	228.78	1,659.84	247.54
	(e) Short-term loans and advances	1,042.81	992.09	1,046.62	997.57
	(f) Other current assets	295.59	216.28	295.59	216.28
	<b>Sub-total - Current assets</b>	<b>5,190.15</b>	<b>3,031.15</b>	<b>5,204.19</b>	<b>3,063.21</b>
	<b>Total - Assets</b>	<b>11,081.07</b>	<b>9,247.53</b>	<b>11,162.41</b>	<b>9,178.75</b>

3. The company has entered into foreign exchange contracts to hedge highly probable forecast transactions. MTM losses in respect of effective hedges is carried to the Hedge Reserve and ineffectiveness, if any, including the time value of option contracts is recognised in these results, as per the principles of AS-30. The time value of option contracts, aggregating ₹134 crore, recognised in these results will reverse over the tenure of the contract.
4. During the period, the company has received a show cause notice of ₹ 77.93 crore from the Commissioner, Central Excise & Service Tax, LTU Mumbai for payment of National Calamity Contingent Duty (NCCD) on sale of vehicles from its Pantanagar Plant. Out of the amount of ₹ 77.93 crore, ₹ 67.62 crore pertains to the period prior to 31 March 2011 and the balance ₹ 10.31 crore is for the period 1 April 2011 to 30 June 2011. Based on the legal opinion obtained, the company has filed a writ petition in the Uttarakhand High Court, disputing the applicability of NCCD. Pending decision of the Honourable High Court, no provision in respect of the said amount of ₹ 77.93 crore has been made in these results.
5. Directors recommend a dividend of ₹ 45 per share (450 %) 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, approved by the Board of Directors in the meeting held on 17 May 2012.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAJAJ AUTO LIMITED

Pune  
Date: 17 May 2012

RAHUL BAJAJ  
Chairman