



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, 2011

(₹ In Lakh)

Particulars	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Sales in numbers	1,164,137	1,000,570	2,256,952	1,928,906	3,823,954
Gross Sales	529502	442846	1008843	837056	1693153
Less: Excise duty	24854	24755	45504	45236	93341
Net Sales	504648	418091	963339	791820	1599812
Other Operating Income	22078	16091	41116	31368	61081
TOTAL INCOME	526726	434182	1004455	823188	1660893
EXPENDITURE :					
a) (Increase) / decrease in stock in trade and work in progress	(4153)	(3200)	7324	5489	(8279)
b) Consumption of raw materials	360365	294274	677906	549893	1131319
c) Purchase of traded goods	19944	16045	37572	28555	56841
d) Employees Cost	13108	11415	26997	24054	47678
e) Depreciation and write downs	3942	2995	7006	6177	12284
f) Other expenditure	32849	26178	59099	48124	96508
g) Expenses capitalised	(1124)	(247)	(1264)	(337)	(1666)
h) Total	424931	347460	814640	661955	1334685
Profit from Operations before Other Income, Interest & Exceptional Items	101795	86722	189815	161233	326208
Other Income (net)	7448	8371	14757	16538	36581
Profit before Interest & Exceptional Items	109243	95093	204572	177771	362789
Interest	2022	65	2045	128	169
Profit after Interest but before Exceptional Items	107221	95028	202527	177643	362620
Exceptional items					
Valuation losses on derivative hedging instruments (See note 3)	(9541)	-	(9541)	-	-
Surplus on pre-payment of sales tax deferral liability/loan	-	-	-	-	82682
Provision for diminution in value of investment in PT. Bajaj Auto Indonesia	-	-	-	-	(10227)
Profit / (Loss) from ordinary activities before tax	97680	95028	192986	177643	435075
Tax expense	25100	26820	49300	50420	101102
Net Profit / (Loss) for the period	72580	68208	143686	127223	333973
Paid up Equity Share Capital (Face value of ₹ 10/-)	28937	28937	28937	28937	28937
Reserves excluding Revaluation Reserves					462085
Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	25.1	23.6	49.6	44.0	115.4
Public shareholding					
No. of shares	144,437,440	145,433,462	144,437,440	145,433,462	144,413,554
Percentage of Shareholding	49.91%	50.26%	49.91%	50.26%	49.91%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	437,091	1,067,356	437,091	1,067,356	743,089
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.30%	0.74%	0.30%	0.74%	0.51%
Percentage of shares (as a % of the total share capital of the company)	0.15%	0.37%	0.15%	0.37%	0.26%
(b) Non-Encumbered					
No. of shares	144,296,241	142,618,968	144,296,241	142,618,968	143,990,243
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.70%	99.26%	99.70%	99.26%	99.49%
Percentage of shares (as a % of the total share capital of the company)	49.87%	49.29%	49.87%	49.29%	49.76%

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (STAND-ALONE)

(₹ In Lakh)

Particulars	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Segment Revenue					
Automotive	526726	434182	1004455	823188	1660893
Investments	7448	8371	14757	16538	36581
Total	534174	442553	1019212	839726	1697474
Segment Profit/(Loss) before Tax and Interest					
Automotive	92254	86722	180274	161233	398663
Investments	7448	8371	14757	16538	36581
Total	99702	95093	195031	177771	435244
Less: Interest	2022	65	2045	128	169
Total Profit Before Tax	97680	95028	192986	177643	435075
Capital Employed					
Automotive	93588	95401	93588	95401	125756
Investments	549059	467318	549059	467318	519795
Unallocable	(12031)	(12206)	(12031)	(12206)	(134827)
Total	630616	550513	630616	550513	510724

Notes:

1. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2011 -

(₹ In Lakh)

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	28937	28937	28937
b) Reserves & Surplus	581376	389377	462085
	610313	418314	491022
2. Loan Funds	17941	152080	32515
3. Deferred Tax Adjustments	2410	2590	2971
Total	630664	572984	526508
APPLICATION OF FUNDS			
1. Fixed Assets	150468	149054	154829
2. Technical Know-how	1085	-	428
3. Investments	497765	459401	479520
4. Current Assets, Loans and Advances			
a) Inventories	48556	44739	54728
b) Sundry Debtors	73502	53325	36276
c) Cash and Bank Balances	53417	18842	55649
d) Other Current Assets	46278	27680	21642
e) Loans and Advances	111510	85897	118964
	333263	230483	287259
Less : Current Liabilities and Provisions			
a) Liabilities	309575	235147	242665
a) Provisions	42342	30807	152863
	351917	265954	395528
Net Current Assets	(18654)	(35471)	(108269)
Total	630664	572984	526508

Notes (contd.):

2. During the quarter, the company has received a show cause notice of ₹ 7793 lakh 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 ₹ 7793 lakh, ₹ 6762 lakh pertains to the period prior to 31 March 2011 and the balance ₹ 1031 lakh 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 ₹ 7793 lakh has been made in the books of account.

3. The Company has entered into range forward contracts to hedge highly probable forecast transactions. Though these instruments meet the management's foreign exchange risk management objectives, some of them do not qualify for hedge accounting as the same do not satisfy the test of effectiveness. Accordingly, MTM loss of ₹ 9541 lakh on range forward contracts has been recognized in these results. This notional loss would reverse over the contract period.

4. The company did not have any investor complaints pending as on 1 July 2011 and as on 30 September 2011. There was one investor's complaint received and disposed of during the quarter ended 30 September 2011.

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

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 October 2011.

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

Pune

Date: 20 October 2011.

**RAHUL BAJAJ
Chairman**