



**Bajaj Auto Limited**

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**Statement of standalone and consolidated unaudited / audited financial results for the quarter and year ended 31 March 2015**

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
<b>Sales in numbers</b>	<b>782,669</b>	<b>984,520</b>	<b>935,782</b>	<b>3,811,201</b>	<b>3,870,077</b>		
<b>1 Income from operations</b>							
(a) Gross sales	4,890.61	5,733.57	5,040.10	22,013.21	20,727.04	22,015.43	20,735.68
Less: Excise duty	266.91	213.56	217.44	909.28	1,009.40	909.28	1,009.40
Net sales	4,623.70	5,520.01	4,822.66	21,103.93	19,717.64	21,106.15	19,726.28
(b) Other operating income	115.64	137.16	109.63	508.08	431.87	508.12	432.01
<b>Total income from operations (net)</b>	<b>4,739.34</b>	<b>5,657.17</b>	<b>4,932.29</b>	<b>21,612.01</b>	<b>20,149.51</b>	<b>21,614.27</b>	<b>20,158.29</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	3,014.54	3,537.24	3,205.64	13,752.79	12,936.47	13,752.79	12,936.57
(b) Purchases of stock-in-trade	301.68	317.74	289.20	1,154.57	959.10	1,155.10	959.23
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.67)	7.00	(59.67)	(57.56)	(18.90)	(56.46)	(12.57)
(d) Employee benefits expense	258.57	213.92	174.76	897.30	726.58	898.48	731.76
(e) Depreciation and amortisation (See note 3)	63.81	65.77	44.48	267.40	179.61	267.46	181.32
(f) Other expenses (See note 4 and 6)	463.48	367.83	404.01	1,808.41	1,505.42	1,811.17	1,453.00
(g) Expenses capitalised	(18.07)	(13.39)	(13.04)	(60.05)	(64.90)	(60.05)	(64.90)
<b>Total expenses</b>	<b>3,965.34</b>	<b>4,496.11</b>	<b>4,045.38</b>	<b>17,762.86</b>	<b>16,223.38</b>	<b>17,768.49</b>	<b>16,184.41</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>774.00</b>	<b>1,161.06</b>	<b>886.91</b>	<b>3,849.15</b>	<b>3,926.13</b>	<b>3,845.78</b>	<b>3,973.88</b>
<b>4 Other income (See note 4 and 5)</b>	<b>154.27</b>	<b>95.27</b>	<b>184.81</b>	<b>582.42</b>	<b>706.41</b>	<b>583.95</b>	<b>681.81</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>928.27</b>	<b>1,256.33</b>	<b>1,071.72</b>	<b>4,431.57</b>	<b>4,632.54</b>	<b>4,429.73</b>	<b>4,655.69</b>
6 Finance costs	6.26	0.07	0.17	6.49	0.49	6.49	0.82
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>922.01</b>	<b>1,256.26</b>	<b>1,071.55</b>	<b>4,425.08</b>	<b>4,632.05</b>	<b>4,423.24</b>	<b>4,654.87</b>
<b>8 Exceptional items (See note 7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>340.29</b>	<b>-</b>	<b>340.29</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>922.01</b>	<b>1,256.26</b>	<b>1,071.55</b>	<b>4,084.79</b>	<b>4,632.05</b>	<b>4,082.95</b>	<b>4,654.87</b>
10 Tax expense	300.39	395.02	308.99	1,271.05	1,390.10	1,271.05	1,390.10
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>621.62</b>	<b>861.24</b>	<b>762.56</b>	<b>2,813.74</b>	<b>3,241.95</b>	<b>2,811.90</b>	<b>3,264.77</b>
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
14 Add: Share of Profit after tax on Investments in associate of subsidiary	-	-	-	-	-	213.72	145.52
15 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	(0.01)	(0.36)
<b>16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13+14-15)</b>	<b>621.62</b>	<b>861.24</b>	<b>763.93</b>	<b>2,813.74</b>	<b>3,243.32</b>	<b>3,025.63</b>	<b>3,380.28</b>
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				10,402.78	9,318.65	10,805.95	9,877.89
<b>19 Basic and Diluted Earnings per share (₹) (not annualised)</b>							
<b>before and after extraordinary items</b>	<b>21.5</b>	<b>29.8</b>	<b>26.4</b>	<b>97.2</b>	<b>112.1</b>	<b>104.6</b>	<b>116.8</b>

Particulars	As at		
	31.03.2015	31.12.2014	31.03.2014
	<b>A Particulars of shareholding</b>		
1 Public shareholding @			
Number of shares	146,875,338	144,633,888	144,633,888
Percentage of shareholding	50.76%	49.98%	49.98%
2 Promoters & promoter group shareholding			
(a) Pledged / Encumbered			
Number of shares	-	79,855	79,855
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	0.06%	0.06%
Percentage of shares (as a % of the total share capital of the Company)	-	0.03%	0.03%
(b) Non-encumbered			
Number of shares	142,491,682	144,653,277	144,653,277
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	99.94%	99.94%
Percentage of shares (as a % of the total share capital of the Company)	49.24%	49.99%	49.99%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	31.03.2015
<b>B Investor complaints</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
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	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>						
Automotive	4,830.25	5,695.42	5,035.33	21,817.47	20,427.57	21,821.26
Investments	63.36	57.02	81.77	376.96	423.12	376.96
Unallocable	-	-	-	-	5.23	-
<b>Total</b>	<b>4,893.61</b>	<b>5,752.44</b>	<b>5,117.10</b>	<b>22,194.43</b>	<b>20,855.92</b>	<b>22,198.22</b>
<b>2 Segment profit / (loss) before tax and finance costs</b>						
Automotive	865.16	1,199.56	990.17	3,715.36	4,205.14	3,927.24
Investments	63.11	56.77	81.55	375.92	422.17	375.92
Unallocable	-	-	-	-	5.23	-
<b>Total</b>	<b>928.27</b>	<b>1,256.33</b>	<b>1,071.72</b>	<b>4,091.28</b>	<b>4,632.54</b>	<b>4,303.16</b>
Less: Finance costs	6.26	0.07	0.17	6.49	0.49	6.49
<b>Total profit before tax</b>	<b>922.01</b>	<b>1,256.26</b>	<b>1,071.55</b>	<b>4,084.79</b>	<b>4,632.05</b>	<b>4,296.67</b>
<b>3 Capital employed</b>						
Automotive	3,294.33	3,037.61	2,633.99	3,294.33	2,633.99	4,920.24
Investments	9,179.83	8,662.12	8,689.17	9,179.83	8,689.17	7,957.11
Unallocable	(1,528.66)	227.76	(1,514.22)	(1,528.66)	(1,514.22)	(1,528.64)
<b>Total</b>	<b>10,945.50</b>	<b>11,927.49</b>	<b>9,808.94</b>	<b>10,945.50</b>	<b>9,808.94</b>	<b>11,348.71</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	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 2015 -

(₹ In Crore)

Particulars	Standalone		Consolidated	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A Equity and liabilities</b>				
1 <b>Shareholders' funds</b>				
(a) Share capital	289.37	289.37	289.37	289.37
(b) Reserves and surplus	10,402.78	9,318.65	10,805.95	9,877.89
<b>Sub-total - Shareholders' funds</b>	<b>10,692.15</b>	<b>9,608.02</b>	<b>11,095.32</b>	<b>10,167.26</b>
2 <b>Minority interest</b>	-	-	0.04	0.06
3 <b>Non-current liabilities</b>				
(a) Long-term borrowings	111.77	57.74	111.77	57.74
(b) Deferred tax liabilities (net)	141.58	143.18	141.58	143.18
(c) Other long-term liabilities	57.59	87.43	57.59	87.43
(d) Long-term provisions	82.44	120.99	82.44	121.23
<b>Sub-total - Non-current liabilities</b>	<b>393.38</b>	<b>409.34</b>	<b>393.38</b>	<b>409.58</b>
4 <b>Current liabilities</b>				
(a) Trade payables	1,799.75	2,111.40	1,799.82	2,111.81
(b) Other current liabilities	767.47	766.14	767.47	766.35
(c) Short-term provisions	1,909.57	1,852.70	1,909.57	1,852.70
<b>Sub-total - Current liabilities</b>	<b>4,476.79</b>	<b>4,730.24</b>	<b>4,476.86</b>	<b>4,730.86</b>
<b>Total - Equity and liabilities</b>	<b>15,562.32</b>	<b>14,747.60</b>	<b>15,965.60</b>	<b>15,307.76</b>
<b>B Assets</b>				
1 <b>Non-current assets</b>				
(a) Fixed assets	2,172.18	2,150.10	2,172.18	2,150.48
(b) Goodwill on consolidation	-	-	530.79	653.20
(c) Non-current investments	3,352.76	6,259.93	3,184.69	6,158.07
(d) Long-term loans and advances	511.07	719.92	511.07	720.55
(e) Other non-current assets	0.04	1.02	0.04	1.02
<b>Sub-total - Non-current assets</b>	<b>6,036.05</b>	<b>9,130.97</b>	<b>6,398.77</b>	<b>9,683.32</b>
2 <b>Current assets</b>				
(a) Current investments	5,800.56	2,289.70	5,800.56	2,289.70
(b) Inventories	814.15	639.72	814.15	641.21
(c) Trade receivables	716.96	796.21	716.96	796.21
(d) Cash and bank balances	586.15	495.48	592.74	500.90
(e) Short-term loans and advances	1,261.61	978.45	1,295.30	979.35
(f) Other current assets	346.84	417.07	347.12	417.07
<b>Sub-total - Current assets</b>	<b>9,526.27</b>	<b>5,616.63</b>	<b>9,566.83</b>	<b>5,624.44</b>
<b>Total - Assets</b>	<b>15,562.32</b>	<b>14,747.60</b>	<b>15,965.60</b>	<b>15,307.76</b>

**Notes (contd) :**

3. 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 in the manner prescribed by Schedule II to the Act as against past practice of providing at the minimum of rates prescribed in Schedule XIV of the Companies Act, 1956. In case of any asset whose useful life has completed at the beginning of the year, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the retained earnings 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. As a result of this change, the charge of depreciation in Statement of Profit and Loss is higher by ₹ 59.96 crore.
4. 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		Year ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Net gain as Other income	-	-	-	-	-	-	-
Net loss as Other expenses	(5.43)	(78.99)	36.97	50.22	76.81	50.22	76.81

5. Other income includes following -

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Investment income	63.36	57.02	81.77	376.96	423.12	376.96	396.04
Others	90.91	38.25	103.04	205.46	283.29	206.99	285.77

6. Other expenses for quarter and year ended 31 March 2015 include contributions of ₹ 7.50 crore and ₹ 42.91 crore respectively, made by the Company towards Corporate Social Responsibility (CSR).
7. 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 has paid the disputed duty for the relevant period together with interest upto the date of payment and penalty. The charge on account of this item has been disclosed as an exceptional item of expenditure.
8. Directors recommend a dividend of ₹ 50 per share (500%) subject to approval of shareholders.
9. Figures for previous year / period have been regrouped wherever necessary.
10. ₹ 1 crore is equal to ₹ 10 million.
11. 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.
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2015.

By order of the Board of Directors  
For Bajaj Auto Limited

Pune  
Date: 21 May 2015

Rahul Bajaj  
Chairman