

Bajaj Auto Limited CIN: L65993PN2007PLC130076

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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2014

(₹ In Crore)

	Particulars	Quarter ended Half year ended					Year ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Sales in numbers	1,055,582	988,430	961,330	2,044,012	1,940,605	3,870,077	
1	Income from operations							
	(a) Gross sales	6,054.32	5,334.71	5,334.25	11,389.03	10,392.39	20,727.04	
	Less: Excise duty	227.47	201.34	272.76	428.81	522.17	1,009.40	
	Net sales	5,826.85	5,133.37	5,061.49	10,960.22	9,870.22	19,717.64	
	(b) Other operating income	136.24	119.04	113.40	255.28	215.76	431.87	
	Total income from operations (net)	5,963.09	5,252.41	5,174.89	11,215.50	10,085.98	20,149.51	
2	Expenses							
	(a) Cost of materials consumed	3,837.90	3,363.11	3,254.00	7,201.01	6,395.43	12,936.47	
	(b) Purchases of stock-in-trade	290.33	244.82	232.29	535.15	435.36	959.10	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.18)	72.29	(17.72)	54.11	44.44	(18.90)	
	(d) Employee benefits expense	210.24	214.57	183.38	424.81	367.03	726.58	
	(e) Depreciation and amortisation (See note 2)	68.62	69.20	44.45	137.82	89.01	179.61	
	(f) Other expenses (See note 3 and 5)	531.99	445.11	404.74	977.10	836.79	1,505.42	
	(g) Expenses capitalised	(15.97)	(12.62)	(13.92)	(28.59)	(32.07)	(64.90)	
	Total expenses	4,904.93	4,396.48	4,087.22	9,301.41	8,135.99	16,223.38	
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,058.16	855.93	1,087.67	1,914.09	1,949.99	3,926.13	
4	Other income (See note 3 and 4)	113.61	219.27	124.16	332.88	299.76	706.41	
	·							
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,171.77	1,075.20	1,211.83	2,246.97	2,249.75	4,632.54	
6	Finance costs	0.05	0.11	0.04	0.16	0.13	0.49	
_		4 474 70	4 075 00	4 044 70	0.040.04	0.040.00	4 000 05	
	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,171.72	1,075.09	1,211.79	2,246.81	2,249.62	4,632.05	
-	Exceptional items (See note 6)	340.29	4 075 00	-	340.29	-	- 4 000 05	
	Profit from ordinary activities before tax (7-8)	831.43	1,075.09	1,211.79	1,906.52	2,249.62	4,632.05	
10	Tax expense	240.53	335.11	374.63	575.64	674.78	1,390.10	
	Net Profit from ordinary activities after tax (9-10)	590.90	739.98	837.16	1,330.88	1,574.84	3,241.95	
	Add: Tax (debits)/credits pertaining to earlier years	-	-	-	-	- 4 == 4 5 :	1.37	
	Net Profit / (Loss) for the period (11+12)	590.90	739.98	837.16	1,330.88	1,574.84	3,243.32	
	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37	
	Reserves excluding Revaluation Reserves						9,318.65	
16	Basic and Diluted Earnings per share (₹) (not annualised)				10.5		445.1	
	before and after extraordinary items	20.4	25.6	28.9	46.0	54.4	112.1	

	Particulars		As at					
		30.09.2014	30.06.2014	30.09.2013	31.03.2014			
Α	Particulars of shareholding							
1	Public shareholding @							
	Number of shares	144,633,888	144,633,888	144,633,888	144,633,888			
	Percentage of shareholding	49.98%	49.98%	49.98%	49.98%			
2	Promoters & Promoter Group Shareholding							
	(a) Pledged / Encumbered							
	Number of shares	79,855	79,855	86,855	79,855			
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	0.06%	0.06%	0.06%	0.06%			
	Percentage of shares (as a % of the total share capital of the Company)	0.03%	0.03%	0.03%	0.03%			
	(b) Non-encumbered							
	Number of shares	144,653,277	144,653,277	144,646,277	144,653,277			
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	99.94%	99.94%	99.94%	99.94%			
	Percentage of shares (as a % of the total share capital of the Company)	49.99%	49.99%	49.99%	49.99%			
	@ including equity shares represented by GDRs.	-		-	_			

	Particulars	Quarter ended
		30.09.2014
В	Investor complaints	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	Nil

Segment-wise revenue, results and capital employed							
	•						(₹ In Crore)
	Particulars		Quarter ended		Half yea	r ended	Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Automotive	5,993.26	5,298.54	5,207.65	11,291.80	10,171.37	20,427.57
	Investments	83.44	173.14	91.40	256.58	214.37	423.12
	Unallocable	-	-	-	-	-	5.23
	Total	6,076.70	5,471.68	5,299.05	11,548.38	10,385.74	20,855.92
2	Segment profit / (loss) before tax and finance costs						
	Automotive	748.32	902.32	1,120.66	1,650.64	2,035.86	4,205.14
	Investments	83.16	172.88	91.17	256.04	213.89	422.17
	Unallocable	-		-	-	-	5.23
	Total	831.48	1,075.20	1,211.83	1,906.68	2,249.75	4,632.54
	Less: Finance costs	0.05	0.11	0.04	0.16	0.13	0.49
	Total profit before tax	831.43	1,075.09	1,211.79	1,906.52	2,249.62	4,632.05
3	Capital employed						
	Automotive	1,592.76	1,815.83	1,761.60	1,592.76	1,761.60	2,633.99
	Investments	9,483.95	10,443.44	7,750.59	9,483.95	7,750.59	8,689.17
	Unallocable	103.81	(1,662.30)	78.57	103.81	78.57	(1,514.22)
	Total	11,180.52	10,596.97	9,590.76	11,180.52	9,590.76	9,808.94

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2014 -

(₹ In Crore)

Particulars 30.09.2014 30.09.2013 31.03.20 (Unaudited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudited) (Audited) (Unaudited) (Unaudite		(₹ In Cror						
Substitute Sub		Dortiouloro	As at	As at	As at			
Requity and liabilities Shareholders' funds 289.37 289.37 289.37 289.37 289.37 289.37 289.37 3.31 3		Particulars	30.09.2014	30.09.2013	31.03.2014			
Shareholders' funds			(Unaudited)	(Unaudited)	(Audited)			
(a) Share capital (b) Reserves and surplus Sub-total - Shareholders' funds 289.37 10.687.49 9.087.70 9.600 2 Non-current liabilities (a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities 3 Ung-term borrowings (d) Long-term borrowings (e) Short-term borrowings (a) Short-term borrowings (b) Trade payables (a) Short-term provisions (d) Short-term provisions (d) Short-term provisions (d) Short-term provisions (d) Short-term provisions (e) Trade payables (f) Trade reserve tiabilities (a) Short-term provisions (d) Short-term provisions (e) Tradel - Equity and liabilities (a) Short-term liabilities (b) Non-current investments (a) Fixed assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (e) Short-term loans and advances (f) Other current tinvestments (g) Current tinvestme	Α	Equity and liabilities						
(b) Reserves and surplus	1	Shareholders' funds						
Sub-total - Shareholders' funds		(a) Share capital	289.37	289.37	289.37			
Non-current liabilities (a) Long-term borrowings 92.84 101.79 55 (b) Deferred tax liabilities (net) 110.82 111.90 144 (c) Other long-term liabilities 72.29 102.41 88 (d) Long-term provisions 143.49 155.61 122 (d) Long-term provisions 419.44 471.71 400 3 Current liabilities (a) Short-term borrowings 16.10 -		(b) Reserves and surplus	10,687.49	9,087.70	9,318.65			
(a) Long-term borrowings (b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions Sub-total - Current liabilities (a) Short-term provisions (b) Trade payables (c) Other current liabilities (d) Short-term provisions (e) Trade payables (f) Trade payables (h) Tra		Sub-total - Shareholders' funds	10,976.86	9,377.07	9,608.02			
(a) Long-term borrowings (b) Deferred tax liabilities (net) (110.82 111.90 144 (c) Other long-term liabilities 72.29 102.41 8 (d) Long-term provisions 143.49 155.61 122 Sub-total - Non-current liabilities 419.44 471.71 400 471.71 4	2	Non-current liabilities						
(b) Deferred tax liabilities (net) (c) Other long-term liabilities (d) Long-term provisions (d) Long-term provisions Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Sub-total - Non-current liabilities (a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (e) Other current liabilities (f) Sub-total - Current liabilities (g) Short-term provisions (h) Trade payables (h) Non-term provisions (h) Trade payables (h) Non-current liabilities (h) Non-current liabilit	_		92.84	101.79	57.74			
(c) Other long-term liabilities 72.29 102.41 8 (d) Long-term provisions 143.49 155.61 12 Sub-total - Non-current liabilities 419.44 471.71 40 Current liabilities 419.44 471.71 40 (a) Short-term borrowings 16.10 - - (b) Trade payables 2,415.46 2,278.83 2,11 (c) Other current liabilities 1,129.59 503.91 76 (d) Short-term provisions 247.24 484.85 1,85 Sub-total - Current liabilities 3,808.39 3,267.59 4,73 Total - Equity and liabilities 15,204.69 13,116.37 14,74 B Assets 2,074.38 2,102.33 2,15 (a) Fixed assets 2,074.38 2,102.33 2,15 (b) Non-current investments 2,313.39 2,797.37 6,25 (b) Non-current lassets 3,04 1,02 Courset investments 3,13 3,279.37 6,25 (d) Other non-current assets 5,192.63		1 1 2			143.18			
(d) Long-term provisions 143.49 155.61 122 Sub-total - Non-current liabilities 419.44 471.71 409 3 Current liabilities 16.10 - (a) Short-term borrowings 16.10 - (b) Trade payables 2,415.46 2,278.83 2,111 (c) Other current liabilities 1,129.59 503.91 76 (d) Short-term provisions 247.24 484.85 1,85 Sub-total - Current liabilities 3,808.39 3,267.59 4,73 Total - Equity and liabilities 15,204.69 13,116.37 14,74 B Assets 2,074.38 2,102.33 2,15 (a) Fixed assets 2,074.38 2,102.33 2,15 (b) Non-current investments 2,313.39 2,797.37 6,25 (c) Long-term loans and advances 803.82 513.51 71 (d) Other non-current assets 1,04 1,02 Sub-total - Non-current assets 5,192.63 5,414.23 9,13 2 Current assets 601.67 </th <td></td> <td>, ,</td> <td></td> <td></td> <td>87.43</td>		, ,			87.43			
Sub-total - Non-current liabilities		, ,			120.99			
(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (d) Short-term provisions (e) Total - Current liabilities (f) Total - Equity and liabilities (a) Fixed assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current assets (a) Current assets (b) Non-current assets (c) Long-term loans and advances (d) Other non-current assets (a) Current assets (a) Current assets (a) Current assets (b) Inventories (c) Long-term loans and advances (d) Other non-current assets (e) Sub-total - Non-current assets (f) Dinventories (g) Current assets (h) Inventories (h) Invent					409.34			
(a) Short-term borrowings (b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions (d) Short-term provisions (e) Sub-total - Current liabilities (f) Total - Equity and liabilities (g) Fixed assets (g) Fixed assets (g) Fixed assets (h) Non-current investments (g) Long-term loans and advances (g) Current assets (g) Fixed	3	Current liabilities						
(b) Trade payables (c) Other current liabilities (d) Short-term provisions (d) Short-term provisions Sub-total - Current liabilities Total - Equity and liabilities 1,129.59 3,808.39 3,267.59 4,73 Total - Equity and liabilities 15,204.69 13,116.37 14,74 B Assets Non-current assets (a) Fixed assets (b) Non-current investments (c) Long-term loans and advances (d) Other non-current assets (a) Sub-total - Non-current assets (a) Current investments (a) Current investments (b) Inventories (c) Trade receivables (d) Cash and bank balances (e) Short-term loans and advances (f) Other current assets 10,012.06 7,702.14 5,615			16.10	-	-			
(c) Other current liabilities 1,129.59 503.91 76i (d) Short-term provisions 247.24 484.85 1,85i Sub-total - Current liabilities 3,808.39 3,267.59 4,73i Total - Equity and liabilities 15,204.69 13,116.37 14,74 B Assets 1 Non-current assets 2,074.38 2,102.33 2,15 (a) Fixed assets 2,313.39 2,797.37 6,25 (b) Non-current investments 2,313.39 2,797.37 6,25 (c) Long-term loans and advances 803.82 513.51 71 (d) Other non-current assets 1.04 1.02 Sub-total - Non-current assets 5,192.63 5,414.23 9,13 2 Current assets 601.67 561.77 63 (a) Current investments 7,104.88 4,856.05 2,28 (b) Inventories 601.67 561.77 63 (c) Trade receivables 972.17 959.52 79 (d) Cash and bank balances 195.49 155.51 49 (e) Short-term loans and advances		1 ' '		2.278.83	2,111.40			
(d) Short-term provisions 247.24 484.85 1,85. Sub-total - Current liabilities 3,808.39 3,267.59 4,73 Total - Equity and liabilities 15,204.69 13,116.37 14,74 B Assets Non-current assets (a) Fixed assets 2,074.38 2,102.33 2,150 (b) Non-current investments 2,313.39 2,797.37 6,250 (c) Long-term loans and advances 803.82 513.51 710 (d) Other non-current assets 1.04 1.02 Sub-total - Non-current assets 5,192.63 5,414.23 9,130 (e) Current investments 7,104.88 4,856.05 2,280 (d) Carrent investments 601.67 561.77 630 (e) Short-term loans and advances 195.49 155.51 490 (e) Short-term loans and advances 877.16 915.75 970 (f) Other current assets 260.69 253.54 411 Sub-total - Current assets 10,012.06 7,702.14 5,610			,	,	766.14			
Sub-total - Current liabilities 3,808.39 3,267.59 4,73 Total - Equity and liabilities 15,204.69 13,116.37 14,74 Assets		\ /	· ·		1,852.70			
Non-current assets 2,074.38 2,102.33 2,150					4,730.24			
Non-current assets 2,074.38 2,102.33 2,151		Total - Equity and liabilities	15,204.69	13,116.37	14,747.60			
(a) Fixed assets 2,074.38 2,102.33 2,15 (b) Non-current investments 2,313.39 2,797.37 6,25 (c) Long-term loans and advances 803.82 513.51 71 (d) Other non-current assets 1.04 1.02 Sub-total - Non-current assets 5,192.63 5,414.23 9,13 2 Current assets 7,104.88 4,856.05 2,28 (a) Current investments 7,104.88 4,856.05 2,28 (b) Inventories 601.67 561.77 63 (c) Trade receivables 972.17 959.52 79 (d) Cash and bank balances 195.49 155.51 49 (e) Short-term loans and advances 877.16 915.75 97 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,61	В	Assets						
(b) Non-current investments 2,313.39 2,797.37 6,25 (c) Long-term loans and advances 803.82 513.51 71 (d) Other non-current assets 1.04 1.02 Sub-total - Non-current assets 5,192.63 5,414.23 9,13 2 Current assets 7,104.88 4,856.05 2,28 (b) Inventories 601.67 561.77 63 (c) Trade receivables 972.17 959.52 79 (d) Cash and bank balances 195.49 155.51 49 (e) Short-term loans and advances 877.16 915.75 97 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,61	1	Non-current assets						
(c) Long-term loans and advances 803.82 513.51 719 (d) Other non-current assets 1.04 1.02 Sub-total - Non-current assets 5,192.63 5,414.23 9,13 2 Current assets 7,104.88 4,856.05 2,289 (b) Inventories 601.67 561.77 639 (c) Trade receivables 972.17 959.52 799 (d) Cash and bank balances 195.49 155.51 499 (e) Short-term loans and advances 877.16 915.75 979 (f) Other current assets 260.69 253.54 411 Sub-total - Current assets 10,012.06 7,702.14 5,610		(a) Fixed assets	2,074.38	2,102.33	2,150.10			
(d) Other non-current assets 1.04 1.02 Sub-total - Non-current assets 5,192.63 5,414.23 9,130 2 Current assets 7,104.88 4,856.05 2,280 (a) Current investments 7,104.88 4,856.05 2,280 (b) Inventories 601.67 561.77 630 (c) Trade receivables 972.17 959.52 790 (d) Cash and bank balances 195.49 155.51 490 (e) Short-term loans and advances 877.16 915.75 970 (f) Other current assets 260.69 253.54 411 Sub-total - Current assets 10,012.06 7,702.14 5,610		(b) Non-current investments	2,313.39	2,797.37	6,259.93			
Sub-total - Non-current assets 5,192.63 5,414.23 9,13 2 Current assets (a) Current investments 7,104.88 4,856.05 2,28 (b) Inventories 601.67 561.77 63 (c) Trade receivables 972.17 959.52 79 (d) Cash and bank balances 195.49 155.51 49 (e) Short-term loans and advances 877.16 915.75 97 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,61		(c) Long-term loans and advances	803.82	513.51	719.92			
2 Current assets (a) Current investments 7,104.88 4,856.05 2,28 (b) Inventories 601.67 561.77 63 (c) Trade receivables 972.17 959.52 79 (d) Cash and bank balances 195.49 155.51 49 (e) Short-term loans and advances 877.16 915.75 97 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,610		(d) Other non-current assets	1.04	1.02	1.02			
(a) Current investments 7,104.88 4,856.05 2,288 (b) Inventories 601.67 561.77 633 (c) Trade receivables 972.17 959.52 796 (d) Cash and bank balances 195.49 155.51 496 (e) Short-term loans and advances 877.16 915.75 976 (f) Other current assets 260.69 253.54 417 Sub-total - Current assets 10,012.06 7,702.14 5,610		Sub-total - Non-current assets	5,192.63	5,414.23	9,130.97			
(b) Inventories 601.67 561.77 639 (c) Trade receivables 972.17 959.52 799 (d) Cash and bank balances 195.49 155.51 499 (e) Short-term loans and advances 877.16 915.75 976 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,610	2	Current assets						
(b) Inventories 601.67 561.77 639 (c) Trade receivables 972.17 959.52 799 (d) Cash and bank balances 195.49 155.51 499 (e) Short-term loans and advances 877.16 915.75 976 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,610		(a) Current investments	7,104.88	4,856.05	2,289.70			
(c) Trade receivables 972.17 959.52 790 (d) Cash and bank balances 195.49 155.51 490 (e) Short-term loans and advances 877.16 915.75 970 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,610		\	,	,	639.72			
(d) Cash and bank balances 195.49 155.51 499 (e) Short-term loans and advances 877.16 915.75 976 (f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,610		. ,	972.17	959.52	796.21			
(e) Short-term loans and advances 877.16 915.75 976 (f) Other current assets 260.69 253.54 417 Sub-total - Current assets 10,012.06 7,702.14 5,610		\ /			495.48			
(f) Other current assets 260.69 253.54 41 Sub-total - Current assets 10,012.06 7,702.14 5,610		\	877.16		978.45			
Sub-total - Current assets 10,012.06 7,702.14 5,610		. ,			417.07			
Total - Assets 15,204.69 13,116.37 14,74		1 1/	10,012.06	7,702.14	5,616.63			
<u> </u>		Total - Assets	15,204.69	13,116.37	14,747.60			

Notes (contd):

- 2. 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 prescribed by Schedule II to the Act or actual useful life of assets, whichever is lower. In case of any asset whose life has completed as above, the carrying value, net of residual value, as at 1 April 2014 has been adjusted to the General Reserve 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.
- 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)

Р	Particulars	Quarter ended		Half year ended		Year ended	
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
N	let gain as Other income	-	-	-	1	-	-
N	let loss as Other expenses	67.41	67.23	39.36	134.64	135.36	76.81

4. Other income includes following -

(₹ In Crore)

Particulars		Quarter ended Half year ended			Year ended	
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Investment income	83.44	173.14	91.40	256.58	214.37	423.12
Others	30.17	46.13	32.76	76.30	85.39	283.29

- 5. Other expenses include contributions of ₹21.68 crore made by the Company towards Corporate Social Responsibility (CSR).
- 6. 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 Uttrarakhand.
 Consequently the Company is now liable to pay the disputed duty for the period from 1 April 2007 to 30 September 2014, together with interest and penalty aggregating
 ₹ 340.29 crore, which has been provided for in the above results and disclosed as an exceptional item of expenditure.
- 7. Figures for previous year / period have been regrouped wherever necessary.
- 8. ₹1 crore is equal to ₹10 million.
- 9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2014 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors For Bajaj Auto Limited

Pune

Date: 14 October 2014

Rahul Bajaj Chairman