



**Bajaj Auto Limited**

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**Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2014**

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Sales in numbers</b>	<b>984,520</b>	<b>1,055,582</b>	<b>993,690</b>	<b>3,028,532</b>	<b>2,934,295</b>	<b>3,870,077</b>
<b>1 Income from operations</b>						
(a) Gross sales	5,733.57	6,054.32	5,294.55	17,122.60	15,686.94	20,727.04
Less: Excise duty	213.56	227.47	269.79	642.37	791.96	1,009.40
Net sales	5,520.01	5,826.85	5,024.76	16,480.23	14,894.98	19,717.64
(b) Other operating income	137.16	136.24	106.48	392.44	322.24	431.87
<b>Total income from operations (net)</b>	<b>5,657.17</b>	<b>5,963.09</b>	<b>5,131.24</b>	<b>16,872.67</b>	<b>15,217.22</b>	<b>20,149.51</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	3,537.24	3,837.90	3,335.40	10,738.25	9,730.83	12,936.47
(b) Purchases of stock-in-trade	317.74	290.33	234.54	852.89	669.90	959.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	7.00	(18.18)	(3.67)	61.11	40.77	(18.90)
(d) Employee benefits expense	213.92	210.24	184.79	638.73	551.82	726.58
(e) Depreciation and amortisation (See note 1)	65.77	68.62	46.12	203.59	135.13	179.61
(f) Other expenses (See note 2 and 4)	367.83	531.99	264.62	1,344.93	1,101.41	1,505.42
(g) Expenses capitalised	(13.39)	(15.97)	(19.79)	(41.98)	(51.86)	(64.90)
<b>Total expenses</b>	<b>4,496.11</b>	<b>4,904.93</b>	<b>4,042.01</b>	<b>13,797.52</b>	<b>12,178.00</b>	<b>16,223.38</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1,161.06</b>	<b>1,058.16</b>	<b>1,089.23</b>	<b>3,075.15</b>	<b>3,039.22</b>	<b>3,926.13</b>
<b>4 Other income (See note 2 and 3)</b>	<b>95.27</b>	<b>113.61</b>	<b>221.84</b>	<b>428.15</b>	<b>521.60</b>	<b>706.41</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>1,256.33</b>	<b>1,171.77</b>	<b>1,311.07</b>	<b>3,503.30</b>	<b>3,560.82</b>	<b>4,632.54</b>
6 Finance costs	0.07	0.05	0.19	0.23	0.32	0.49
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,256.26</b>	<b>1,171.72</b>	<b>1,310.88</b>	<b>3,503.07</b>	<b>3,560.50</b>	<b>4,632.05</b>
<b>8 Exceptional items (See note 5)</b>	<b>-</b>	<b>340.29</b>	<b>-</b>	<b>340.29</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>1,256.26</b>	<b>831.43</b>	<b>1,310.88</b>	<b>3,162.78</b>	<b>3,560.50</b>	<b>4,632.05</b>
10 Tax expense	395.02	240.53	406.33	970.66	1,081.11	1,390.10
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>861.24</b>	<b>590.90</b>	<b>904.55</b>	<b>2,192.12</b>	<b>2,479.39</b>	<b>3,241.95</b>
12 Add: Tax (debits)/credits pertaining to earlier years	-	-	-	-	-	1.37
<b>13 Net Profit / (Loss) for the period (11+12)</b>	<b>861.24</b>	<b>590.90</b>	<b>904.55</b>	<b>2,192.12</b>	<b>2,479.39</b>	<b>3,243.32</b>
14 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
15 Reserves excluding Revaluation Reserves						9,318.65
<b>16 Basic and Diluted Earnings per share (₹) (not annualised)</b>						
<b>before and after extraordinary items</b>	<b>29.8</b>	<b>20.4</b>	<b>31.3</b>	<b>75.8</b>	<b>85.7</b>	<b>112.1</b>

Particulars	As at			
	31.12.2014	30.09.2014	31.12.2013	31.03.2014
<b>A Particulars of shareholding</b>				
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	79,855	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	144,653,277	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
	31.12.2014
<b>B Investor complaints</b>	
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

Particulars	Quarter ended						Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014			
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)		
<b>1 Segment revenue</b>									
Automotive	5,695.42	5,993.26	5,220.87	16,987.22	15,392.24	20,427.57			
Investments	57.02	83.44	126.98	313.60	341.35	423.12			
Unallocable	-	-	5.23	-	5.23	5.23			
<b>Total</b>	<b>5,752.44</b>	<b>6,076.70</b>	<b>5,353.08</b>	<b>17,300.82</b>	<b>15,738.82</b>	<b>20,855.92</b>			
<b>2 Segment profit / (loss) before tax and finance costs</b>									
Automotive	1,199.56	748.32	1,179.11	2,850.20	3,214.97	4,205.14			
Investments	56.77	83.16	126.73	312.81	340.62	422.17			
Unallocable	-	-	5.23	-	5.23	5.23			
<b>Total</b>	<b>1,256.33</b>	<b>831.48</b>	<b>1,311.07</b>	<b>3,163.01</b>	<b>3,560.82</b>	<b>4,632.54</b>			
Less: Finance costs	0.07	0.05	0.19	0.23	0.32	0.49			
<b>Total profit before tax</b>	<b>1,256.26</b>	<b>831.43</b>	<b>1,310.88</b>	<b>3,162.78</b>	<b>3,560.50</b>	<b>4,632.05</b>			
<b>3 Capital employed</b>									
Automotive	3,037.61	1,592.76	2,463.93	3,037.61	2,463.93	2,633.99			
Investments	8,662.12	9,483.95	7,941.75	8,662.12	7,941.75	8,689.17			
Unallocable	227.76	103.81	195.58	227.76	195.58	(1,514.22)			
<b>Total</b>	<b>11,927.49</b>	<b>11,180.52</b>	<b>10,601.26</b>	<b>11,927.49</b>	<b>10,601.26</b>	<b>9,808.94</b>			

**Notes :**

1. 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.
2. 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	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Net gain as Other income	-	-	-	-	-	-
Net loss as Other expenses	(78.99)	67.41	(95.52)	55.65	39.84	76.81

3. Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Investment income	57.02	83.44	126.98	313.60	341.35	423.12
Others	38.25	30.17	94.86	114.55	180.25	283.29

4. Other expenses for current quarter and nine months include contributions of ₹ 13.73 crore and ₹ 35.41 crore respectively, made by the Company towards Corporate Social Responsibility (CSR).
5. 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.
6. Figures for previous year / period have been regrouped wherever necessary.
7. ₹ 1 crore is equal to ₹ 10 million.
8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 January 2015 and subjected to a limited review by the statutory auditors.

**By order of the Board of Directors  
For Bajaj Auto Limited**

Pune  
Date: 15 January 2015

**Rahul Bajaj  
Chairman**