



Contents

Board of Directors	02
Management Team	04
Chairman's Letter	08
Management Discussion and Analysis	11
Corporate Governance	30
General Shareholder Information	42
Directors' Report	50
Report on Corporate Social Responsibility	62
Standalone Financial Statements	71
Consolidated Financial Statements	127

Board of Directors

Rahul Bajaj

Chairman

Madhur Bajaj

Vice Chairman

Rajiv Bajaj

Managing Director

Sanjiv Bajaj

(Executive Director upto 31 March 2012; Non-Executive Director from 1 April 2012)

Kantikumar R Podar

Shekhar Bajaj

D J Balaii Rao

D S Mehta

J N Godrej

S H Khan

Ms Suman Kirloskar

Naresh Chandra

Nanoo Pamnani

Manish Kejriwal

P Murari

Niraj Bajaj

Management

Rahul Bajaj Chairman

Madhur Bajaj

Vice Chairman

Rajiv Bajaj

Managing Director

Sanjiv Bajaj

Executive Director (upto 31 March 2012)

Pradeep Shrivastava

Chief Operating Officer

Abraham Joseph

Chief Technology Officer

R C Maheshwari

President (Commercial Vehicle Business)

Rakesh Sharma

President (International Business)

Eric Vas

President (Retail Finance)

Kevin D'sa

President (Finance)

K Srinivas

President (Motorcycle Business)

S Ravikumar

Senior Vice President (Business Development and Assurance)

Amrut Rath

Vice President (Human Resources)

C P Tripathi

Vice President (CSR)

Company Secretary

J Sridhar

Auditors

Dalal and Shah

Chartered Accountants

Cost Auditor

A P Raman

Cost Accountant

Bankers

Central Bank of India State Bank of India Citibank N A Standard Chartered Bank Bank of America ICICI Bank HDFC Bank

Registered under the Companies Act, 1956

Registered Office

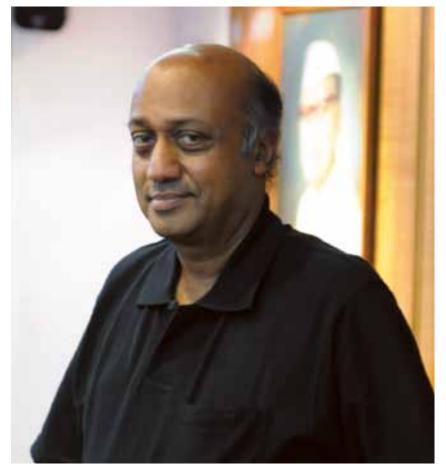
Mumbai-Pune Road Akurdi, Pune 411 035

Works

- Mumbai-Pune Road Akurdi, Pune 411 035
- Bajaj Nagar, Waluj Aurangabad 431 136
- Chakan Industrial Area Chakan, Pune 410 501
- Plot No.2, Sector 10, IIE Pantnagar Udhamsinghnagar, Uttarakhand 263 531



Rahul Bajaj Chairman



Madhur Bajaj Vice Chairman

Management Team



Eric Vas President (Retail Finance)

R C Maheshwari

President (Commercial Vehicle Business)

Pradeep Shrivastava
Chief Operating Office

Chief Operating Officer

Rakesh Sharma President (International Business)

Rajiv Bajaj Managing Director

> C P Tripathi Vice President (CSR)



Amrut Rath

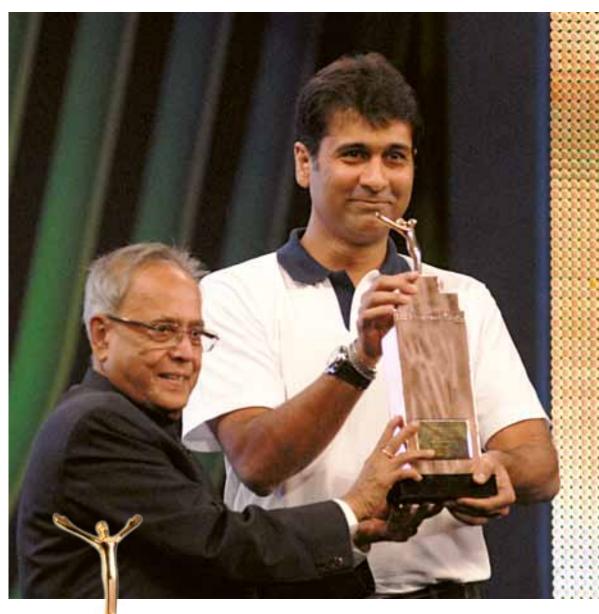
Vice President (Human Resources)

K Srinivas President (Motorcycle Business)

Abraham Joseph Chief Technology Officer

Kevin D'sa President (Finance) S Ravikumar Senior Vice President (Business Development and Assurance)

THE ECONOMIC TIMES



CNBC TV 18 honors MD with Outstanding Business Leader of the Year Award

MD, Mr. Rajiv Bajaj was recently bestowed with the honor of "Outstanding Business Leader of the Year" at the CNBC TV 18's India Business Leader Awards. This is the highest reward given to any individual for the year by TV 18. This accolade was given to Mr. Bajaj for taking Bajaj Auto to new heights in an extremely competitive and unsuitable environment. These awards are CNBC TV 18 annual endeavor to honor India Inc's top companies and salute the outstanding leaders who are at the helm.

Mr. Rajiv Bajaj awarded Young Business Leader of the year at NDTV Profit Business Leadership Awards

Mr. Rajiv Bajaj, MD, Bajaj Auto was honored with the title of Young Business Leader at the NDTV Profit – Business Leadership Awards; early this year. This award was bestowed on him for bringing about a path-breaking low-cost 4 wheeler and redefining business categories. Accepting the award Mr. Bajaj said, "We would like to see Bajaj be the master of one category and dominate the world in it."

Awards 2011-12



CNBC TV18

Outstanding Business Leader
of the Year



NDTV Profit Business Leadership Award **Young Business Leader**



Business Standard **CEO of the Year**



Autocar Awards 2012 Kawasaki Ninja Premium Bike of the Year



IIM Lucknow National Leadership Award



AIAI
Generation Next Award
Automobiles



Forbes Leadership Awards
Best CEO-Private Sector



Ernst And Young
"Entrepreneur of the Year"
Business Transformation Award



AIMA Managing India Awards 2011 Rajiv Bajaj Emerging Business Leader of the Year

