



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited / audited financial results for the quarter and year ended 31 March 2017

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Sales in numbers	787,627	851,645	872,458	3,665,950	3,893,581
1	Revenue from operations					
	(a) Gross sales	5,120.54	5,262.80	5,602.64	22,694.87	23,448.39
	(b) Other operating income	92.29	91.33	107.53	393.16	434.81
	Total revenue from operations	5,212.83	5,354.13	5,710.17	23,088.03	23,883.20
2	Other income (See note 3)	293.60	319.29	256.89	1,221.97	1,073.59
3	Total income (1+2)	5,506.43	5,673.42	5,967.06	24,310.00	24,956.79
4	Expenses					
	(a) Cost of raw material and components consumed	3,019.53	2,992.32	3,170.60	13,285.36	13,717.01
	(b) Purchases of traded goods	379.92	323.71	341.28	1,382.47	1,276.40
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(79.18)	68.02	21.38	(43.68)	63.45
	(d) Excise duty	315.51	287.24	350.68	1,321.35	1,296.68
	(e) Employee benefits expense	227.32	242.72	202.40	997.07	917.12
	(f) Finance costs	0.24	0.26	0.39	1.40	1.05
	(g) Depreciation and amortisation expense	75.70	77.17	76.10	307.29	307.16
	(h) Other expenses	451.40	400.88	475.67	1,745.38	1,847.62
	(i) Expenses capitalised	(7.65)	(4.67)	(5.20)	(22.27)	(17.02)
	Total expenses	4,382.79	4,387.65	4,633.30	18,974.37	19,409.47
5	Profit before tax (3-4)	1,123.64	1,285.77	1,333.76	5,335.63	5,547.32
6	Tax expense					
	(a) Current tax	313.97	307.65	315.17	1,457.66	1,641.42
	(b) Deferred tax	7.85	53.50	69.26	50.41	(23.77)
	Total tax expense	321.82	361.15	384.43	1,508.07	1,617.65
7	Profit for the period (5-6)	801.82	924.62	949.33	3,827.56	3,929.67
8	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	7.56	(14.71)	(0.21)	(13.04)	(0.86)
	(b) Items that will be reclassified to profit or loss	118.33	(10.72)	21.02	127.19	(28.30)
	Total other comprehensive income, net of tax	125.89	(25.43)	20.81	114.15	(29.16)
9	Total comprehensive income (7+8)	927.71	899.19	970.14	3,941.71	3,900.51
10	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
11	Reserves excluding Revaluation Reserves				16,744.76	12,977.18
12	Basic and diluted earnings per share (₹)					
	before and after extraordinary items (not annualised)	27.7	32.0	32.8	132.3	135.8

Notes:			
1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2017 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2017	31.03.2016
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,898.61	1,936.38
	(b) Capital work-in-progress	10.64	26.89
	(c) Investment property	58.53	60.43
	(d) Intangible assets	44.65	89.29
	(e) Intangible assets under development	31.53	25.35
	(f) Investment in subsidiaries	1,222.72	1,222.72
	(g) Financial assets		
	Investments	7,458.67	7,717.93
	Loans	29.74	29.47
	Other financial assets	0.02	-
	(h) Income tax assets (net)	399.94	373.65
	(i) Other non-current assets	268.47	279.14
	Sub-total - Non-current assets	11,423.52	11,761.25
2	Current assets		
	(a) Inventories	728.38	719.07
	(b) Financial assets		
	Investments	6,050.08	1,319.94
	Trade receivables	953.29	717.93
	Cash and cash equivalents	279.82	817.55
	Other bank balances	13.86	41.97
	Loans	6.47	7.05
	Other financial assets	263.18	52.89
	(c) Other current assets	1,096.29	1,048.85
	Sub-total - Current assets	9,391.37	4,725.25
	Total - Assets	20,814.89	16,486.50
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	16,744.76	12,977.18
	Sub-total - Equity	17,034.13	13,266.55
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	119.90	117.86
	(b) Provisions	78.13	47.57
	(c) Deferred tax liabilities (net)	313.62	202.80
	(d) Government grant	49.26	40.95
	(e) Other non-current liabilities	7.27	29.78
	Sub-total - Non-current liabilities	568.18	438.96
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables	2,235.73	2,027.04
	Other financial liabilities	279.92	305.40
	(b) Other current liabilities	557.61	299.11
	(c) Provisions	120.93	112.95
	(d) Government grant	2.65	2.12
	(e) Current tax liabilities (net)	15.74	34.37
	Sub-total - Current liabilities	3,212.58	2,780.99
	Total - Equity and liabilities	20,814.89	16,486.50

Notes (contd) :

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted / regrouped as per new requirements wherever necessary.

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Investment income	217.68	241.61	212.65	963.19	898.91
Others	75.92	77.68	44.24	258.78	174.68

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

(₹ In Crore)

Particulars	Quarter ended	Year ended
	31.03.2016	31.03.2016
	(Unaudited)	(Audited)
Net profit after tax as reported under Indian GAAP	803.06	3,652.41
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on :		
Fair valuation of fixed maturity plans - matured (net of tax)	-	(158.78)
Fair valuation of fixed maturity plans - held	162.43	499.34
Time value of forward contracts - routed through OCI (net of tax)	(20.21)	(68.97)
Other adjustments (net of tax)*	4.05	5.67
Net profit after tax as per Ind-AS	949.33	3,929.67
Other comprehensive income, net of tax	20.81	(29.16)
Total comprehensive income	970.14	3,900.51

* Includes fair valuation of mutual funds other than FMPs etc.

5 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :

(₹ In Crore)

Particulars	Year ended
	31.03.2016
	(Audited)
Equity as reported under Indian GAAP	12,291.66
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP on :	
Fair valuation of fixed maturity plans - held	806.95
Time value / intrinsic value of forward contracts - routed through OCI (net of tax)	(12.64)
Proposed dividend	174.13
Other adjustments (net of tax)*	6.45
Equity as per Ind-AS	13,266.55

* Includes fair valuation of mutual funds other than FMPs etc.

6 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

7 The Board of Directors recommend a dividend of ₹ 55 per equity share (550%) subject to approval of shareholders.

8 ₹ 1 crore is equal to ₹ 10 million.

9 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.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2017.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 18 May 2017

Rahul Bajaj
Chairman



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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Statement of consolidated unaudited / audited financial results for the quarter and year ended 31 March 2017

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales	5,120.54	5,262.80	5,602.64	22,694.87	23,448.39
	(b) Other operating income	92.29	91.33	107.53	393.16	434.81
	Total revenue from operations	5,212.83	5,354.13	5,710.17	23,088.03	23,883.20
2	Other income (See note 4)	293.74	318.69	256.96	1,222.23	984.58
3	Total income (1+2)	5,506.57	5,672.82	5,967.13	24,310.26	24,867.78
4	Expenses					
	(a) Cost of raw material and components consumed	3,019.53	2,992.32	3,170.60	13,285.36	13,717.01
	(b) Purchases of traded goods	379.92	323.71	341.28	1,382.47	1,276.40
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(79.18)	68.02	21.38	(43.68)	63.45
	(d) Excise duty	315.51	287.24	350.68	1,321.35	1,296.68
	(e) Employee benefits expense	227.42	242.34	202.40	997.39	917.12
	(f) Finance costs	0.24	0.26	0.39	1.40	1.05
	(g) Depreciation and amortisation expense	75.70	77.17	76.10	307.29	307.16
	(h) Other expenses	452.34	401.16	475.88	1,748.02	1,848.48
	(i) Expenses capitalised	(7.65)	(4.67)	(5.20)	(22.27)	(17.02)
	Total expenses	4,383.83	4,387.55	4,633.51	18,977.33	19,410.33
5	Share of profits of associate (after tax)	61.32	52.70	46.98	254.62	221.44
6	Profit before tax (3-4+5)	1,184.06	1,337.97	1,380.60	5,587.55	5,678.89
7	Tax expense					
	(a) Current tax	313.97	307.65	315.17	1,457.66	1,641.42
	(b) Deferred tax	7.85	53.50	69.26	50.41	(23.77)
	Total tax expense	321.82	361.15	384.43	1,508.07	1,617.65
8	Profit after tax (6-7)	862.24	976.82	996.17	4,079.48	4,061.24
9	Profit attributable to non-controlling interest	(0.01)	-	-	(0.01)	-
10	Profit for the period (8-9)	862.25	976.82	996.17	4,079.49	4,061.24
11	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	5.67	(14.71)	(0.97)	(14.93)	(1.62)
	(b) Items that will be reclassified to profit or loss	42.44	(95.63)	113.84	(54.17)	191.48
	Total other comprehensive income, net of tax	48.11	(110.34)	112.87	(69.10)	189.86
12	Total comprehensive income (10+11)	910.36	866.48	1,109.04	4,010.39	4,251.10
13	Profit attributable to:					
	Owners of the company	862.25	976.82	996.17	4,079.49	4,061.24
	Non-controlling interests	(0.01)	-	-	(0.01)	-
14	Total comprehensive income attributable to:					
	Owners of the company	910.36	866.48	1,109.04	4,010.39	4,251.10
	Non-controlling interests	(0.01)	-	-	(0.01)	-
15	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
16	Reserves excluding Revaluation Reserves				17,567.20	13,730.94
17	Basic and diluted earnings per share (₹)					
	before and after extraordinary items (not annualised)	29.8	33.8	34.4	141.0	140.3

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	
1 Segment revenue						
Automotive	5,288.89	5,431.21	5,754.48	23,347.07	24,058.05	
Investments	217.68	241.61	212.65	963.19	809.73	
Total	5,506.57	5,672.82	5,967.13	24,310.26	24,867.78	
2 Segment profit before tax and finance costs						
Automotive	967.03	1,097.03	1,168.61	4,627.42	4,871.32	
Investments	217.27	241.20	212.38	961.53	808.62	
Total	1,184.30	1,338.23	1,380.99	5,588.95	5,679.94	
Less: Finance costs	0.24	0.26	0.39	1.40	1.05	
Total profit before tax	1,184.06	1,337.97	1,380.60	5,587.55	5,678.89	
3 Capital employed						
Segment assets						
Automotive	7,631.99	7,705.87	7,446.72	7,631.99	7,446.72	
Investments	13,605.69	11,945.43	9,420.00	13,605.69	9,420.00	
Unallocable	399.94	414.57	373.65	399.94	373.65	
Sub-total	21,637.62	20,065.87	17,240.37	21,637.62	17,240.37	
Segment liabilities						
Automotive	3,279.85	2,696.13	2,821.92	3,279.85	2,821.92	
Investments	-	-	-	-	-	
Unallocable	15.74	15.74	34.37	15.74	34.37	
Sub-total	3,295.59	2,711.87	2,856.29	3,295.59	2,856.29	
Capital employed						
Automotive	4,352.14	5,009.74	4,624.80	4,352.14	4,624.80	
Investments	13,605.69	11,945.43	9,420.00	13,605.69	9,420.00	
Unallocable	384.20	398.83	339.28	384.20	339.28	
Total	18,342.03	17,354.00	14,384.08	18,342.03	14,384.08	

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 consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2017 -			
(₹ In Crore)			
	Particulars	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,898.61	1,936.38
	(b) Capital work-in-progress	10.64	26.89
	(c) Investment property	58.53	60.43
	(d) Intangible assets	44.65	89.29
	(e) Intangible assets under development	31.53	25.35
	(f) Investment in associate of subsidiary	1,968.29	1,968.93
	(g) Financial assets		
	Investments	7,458.67	7,717.93
	Loans	29.74	29.47
	Other financial assets	0.02	-
	(h) Income tax assets (net)	399.94	373.65
	(i) Other non-current assets	268.47	279.14
	Sub-total - Non-current assets	12,169.09	12,507.46
2	Current assets		
	(a) Inventories	728.38	719.07
	(b) Financial assets		
	Investments	6,050.08	1,319.94
	Trade receivables	953.29	717.93
	Cash and cash equivalents	287.50	819.91
	Other bank balances	13.86	47.12
	Loans	75.76	7.05
	Other financial assets	263.30	52.89
	(c) Other current assets	1,096.36	1,049.00
	Sub-total - Current assets	9,468.53	4,732.91
	Total - Assets	21,637.62	17,240.37
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	17,567.20	13,730.94
	Equity attributable to owners of the Company	17,856.57	14,020.31
	(c) Non-controlling interest	0.03	0.04
	Subtotal - Total equity	17,856.60	14,020.35
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	119.90	117.86
	(b) Provisions	78.13	47.57
	(c) Deferred tax liabilities (net)	313.62	202.80
	(d) Government grant	49.26	40.95
	(e) Other non-current liabilities	7.27	29.78
	Sub-total - Non-current liabilities	568.18	438.96
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables	2,235.98	2,027.11
	Other financial liabilities	279.92	305.40
	(b) Other current liabilities	557.62	299.11
	(c) Provisions	120.93	112.95
	(d) Government grant	2.65	2.12
	(e) Current tax liabilities (net)	15.74	34.37
	Sub-total - Current liabilities	3,212.84	2,781.06
	Total - Equity and liabilities	21,637.62	17,240.37

Notes (contd) :

3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/regrouped as per new requirements wherever necessary.

4 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Investment income	217.68	241.61	212.65	963.19	809.73
Others	76.06	77.08	44.31	259.04	174.85

5 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

(₹ In Crore)

Particulars	Quarter ended	Year ended
	31.03.2016	31.03.2016
	(Unaudited)	(Audited)
Net profit after tax as reported under Indian GAAP	849.90	3,783.98
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on :		
Fair valuation of fixed maturity plans - matured (net of tax)	-	(158.78)
Fair valuation of fixed maturity plans - held	162.43	499.34
Time value of forward contacts - routed through OCI (net of tax)	(20.21)	(68.97)
Other adjustments (net of tax)*	4.05	5.67
Net profit after tax as per Ind-AS	996.17	4,061.24
Other comprehensive income, net of tax	112.87	189.86
Total comprehensive income	1,109.04	4,251.10

* Includes fair valuation of mutual funds other than FMPs etc.

6 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :

(₹ In Crore)

Particulars	Year ended
	31.03.2016
	(Audited)
Equity as reported under Indian GAAP	13,045.46
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP on :	
Fair valuation of fixed maturity plans - held	806.95
Time value / intrinsic value of forward contacts - routed through OCI (net of tax)	(12.64)
Proposed dividend	174.13
Other adjustments (net of tax)*	6.45
Total equity as per Ind-AS	14,020.35

7 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations and other income	5,506.43	5,673.42	5,967.06	24,310.00	24,956.79
Profit before tax	1,123.64	1,285.77	1,333.76	5,335.63	5,547.32
Profit after tax	801.82	924.62	949.33	3,827.56	3,929.67

8 The Board of Directors recommend a dividend of ₹ 55 per equity share (550%) subject to approval of shareholders.

9 ₹ 1 crore is equal to ₹ 10 million.

10 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.

11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2017.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 18 May 2017

Rahul Bajaj
Chairman