

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 audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Sales in numbers	1,193,590	1,259,828	1,045,378	5,019,503	4,006,791
1	Revenue from operations					
	(a) Revenue from contracts with customers (See note 4)	7,225.20	7,243.07	6,650.81	29,567.25	25,098.64
	(b) Other operating revenue	169.99	166.29	137.61	682.71	518.62
	Total revenue from operations	7,395.19	7,409.36	6,788.42	30,249.96	25,617.26
2	Other income (See note 2)	432.73	469.98	351.54	1,649.31	1,293.25
3	Total income (1+2)	7,827.92	7,879.34	7,139.96	31,899.27	26,910.51
4	Expenses					
	(a) Cost of raw materials and components consumed	5,042.45	5,033.36	4,488.57	20,301.35	15,999.16
	(b) Purchase of traded goods	401.84	409.05	338.95	1,579.38	1,401.25
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(99.26)	(45.25)	(130.58)	(56.42)	9.68
	(d) Excise duty	-	-	-	-	398.34
	(e) Employee benefits expense	312.56	316.86	266.97	1,255.40	1,069.09
	(f) Finance costs	0.29	3.57	0.30	4.48	1.31
	(g) Depreciation and amortisation expense	60.83	63.38	87.89	265.69	314.80
	(h) Other expenses	586.27	547.89	501.76	2,218.33	1,926.38
	(i) Expenses capitalised	(10.92)	(8.62)	(7.61)	(30.10)	(24.07)
	Total expenses	6,294.06	6,320.24	5,546.25	25,538.11	21,095.94
5	Profit before exceptional items and tax (3-4)	1,533.86	1,559.10	1,593.71	6,361.16	5,814.57
6	Exceptional items (See note 3)	(342.00)	-	-	(342.00)	32.00
7	Profit before tax (5-6)	1,875.86	1,559.10	1,593.71	6,703.16	5,782.57
8	Tax expense					
	(a) Current tax	358.22	447.51	443.37	1,818.59	1,646.36
	(b) Deferred tax	212.05	9.71	70.47	209.39	68.11
	Total tax expense	570.27	457.22	513.84	2,027.98	1,714.47
9	Profit for the period (7-8)	1,305.59	1,101.88	1,079.87	4,675.18	4,068.10
10	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	82.65	(3.90)	(13.55)	70.95	(13.99)
	(b) Items that will be reclassified to profit or loss	92.78	260.35	(106.85)	3.60	(96.36)
	Total other comprehensive income, net of tax	175.43	256.45	(120.40)	74.55	(110.35)
11	Total comprehensive income (9+10)	1,481.02	1,358.33	959.47	4,749.73	3,957.75
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13	Other equity				21,490.53	18,814.49
14	Basic and diluted earnings per share (₹) (not annualised)	45.1	38.1	37.3	161.6	140.6

Notes :			
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2019 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,688.69	1,821.22
	(b) Capital work-in-progress	11.54	11.15
	(c) Investment property	55.50	57.11
	(d) Intangible assets	19.75	-
	(e) Intangible assets under development	36.48	45.32
	(f) Investment in subsidiaries	1,222.72	1,222.72
	(g) Financial assets		
	Investments	16,360.16	10,600.17
	Loans	31.63	30.64
	Other financial assets	0.02	0.02
	(h) Income tax assets (net)	584.41	438.66
	(i) Other non-current assets	306.83	356.85
	Sub-total - Non-current assets	20,317.73	14,583.86
2	Current assets		
	(a) Inventories	961.51	742.58
	(b) Financial assets		
	Investments	1,576.48	5,765.41
	Trade receivables	2,559.69	1,491.87
	Cash and cash equivalents	905.38	760.94
	Other bank balances	17.43	17.06
	Loans	6.34	6.26
	Other financial assets	112.94	79.36
	(c) Other current assets	922.89	372.15
	Sub-total - Current assets	7,062.66	9,235.63
	Total - Assets	27,380.39	23,819.49
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	21,490.53	18,814.49
	Sub-total - Equity	21,779.90	19,103.86
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	124.52	120.77
	(b) Provisions	14.56	112.19
	(c) Deferred tax liabilities (net)	542.66	323.42
	(d) Government grant	43.95	46.61
	(e) Other non-current liabilities	1.12	1.35
	Sub-total - Non-current liabilities	726.81	604.34
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.65	1.06
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,784.08	3,243.26
	Other financial liabilities	370.97	329.26
	(b) Other current liabilities	556.97	393.72
	(c) Provisions	140.62	125.60
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74
	Sub-total - Current liabilities	4,873.68	4,111.29
	Total - Equity and liabilities	27,380.39	23,819.49

Notes (contd) :

2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	363.46	362.60	291.25	1,359.66	1,088.26
Others	69.27	107.38	60.29	289.65	204.99

3 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.

In the current year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in the current year; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government". The Company has however not received refund of the said amount from the Excise authorities up to the date of approval of the financial statements by the Board of Directors of the Company.

Exceptional items for the year ended 31 March 2018 represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

4 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the year ended 31 March 2019 are not comparable with the previous periods presented in the results.

5 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).

6 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.

7 Figures for previous year / period have been regrouped wherever necessary.

8 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 upto the third quarter of the current financial year, which were subjected to a limited review.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2019.

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

Pune
Date: 17 May 2019

**Rahul Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Revenue from contracts with customers (See note 5)	7,225.20	7,243.07	6,650.81	29,567.25	25,098.64
	(b) Other operating revenue	169.99	166.29	137.62	682.71	518.63
	Total revenue from operations	7,395.19	7,409.36	6,788.43	30,249.96	25,617.27
2	Other income (See note 3)	432.79	469.98	350.61	1,555.01	1,158.26
3	Total income (1+2)	7,827.98	7,879.34	7,139.04	31,804.97	26,775.53
4	Expenses					
	(a) Cost of raw materials and components consumed	5,042.45	5,033.36	4,488.57	20,301.35	15,999.16
	(b) Purchase of traded goods	401.84	409.05	338.95	1,579.38	1,401.25
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(99.26)	(45.25)	(130.58)	(56.42)	9.68
	(d) Excise duty	-	-	-	-	398.34
	(e) Employee benefits expense	312.83	317.31	266.34	1,256.89	1,069.48
	(f) Finance costs	0.29	3.57	0.30	4.48	1.31
	(g) Depreciation and amortisation expense	60.83	63.38	87.89	265.69	314.80
	(h) Other expenses	586.60	548.16	502.00	2,219.87	1,927.78
	(i) Expenses capitalised	(10.92)	(8.62)	(7.61)	(30.10)	(24.07)
	Total expenses	6,294.66	6,320.96	5,545.86	25,541.14	21,097.73
5	Share of profits of associate	103.44	119.61	96.13	349.75	287.61
6	Profit before exceptional items and tax (3-4+5)	1,636.76	1,677.99	1,689.31	6,613.58	5,965.41
7	Exceptional items (See note 4)	(342.00)	-	-	(342.00)	32.00
8	Profit before tax (6-7)	1,978.76	1,677.99	1,689.31	6,955.58	5,933.41
9	Tax expense					
	(a) Current tax	358.22	447.51	443.37	1,818.59	1,646.36
	(b) Deferred tax	212.05	9.71	70.47	209.39	68.11
	Total tax expense	570.27	457.22	513.84	2,027.98	1,714.47
10	Profit after tax (8-9)	1,408.49	1,220.77	1,175.47	4,927.60	4,218.94
11	Profit attributable to non-controlling interest	-	-	-	(0.01)	(0.01)
12	Profit for the period (10-11)	1,408.49	1,220.77	1,175.47	4,927.61	4,218.95
13	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	79.54	(3.90)	(12.90)	67.84	(13.34)
	(b) Items that will be reclassified to profit or loss	19.77	123.92	5.00	(113.19)	251.08
	Total other comprehensive income, net of tax	99.31	120.02	(7.90)	(45.35)	237.74
14	Total comprehensive income (12+13)	1,507.80	1,340.79	1,167.57	4,882.26	4,456.69
15	Profit attributable to:					
	Owners of the company	1,408.49	1,220.77	1,175.47	4,927.61	4,218.95
	Non-controlling interests	-	-	-	(0.01)	(0.01)
16	Total comprehensive income attributable to:					
	Owners of the company	1,507.80	1,340.79	1,167.57	4,882.26	4,456.69
	Non-controlling interests	-	-	-	(0.01)	(0.01)
17	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
18	Other equity				22,944.44	20,135.87
19	Basic and diluted earnings per share (₹) (not annualised)	48.7	42.2	40.6	170.3	145.8

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Segment revenue						
Automotive	7,464.52	7,516.74	6,847.79	30,539.67	25,822.34	
Investments	363.46	362.60	291.25	1,265.30	953.19	
Total	7,827.98	7,879.34	7,139.04	31,804.97	26,775.53	
2 Segment profit before tax and finance costs						
Automotive	1,616.26	1,319.64	1,398.88	5,697.47	4,983.66	
Investments	362.79	361.92	290.73	1,262.59	951.06	
Total	1,979.05	1,681.56	1,689.61	6,960.06	5,934.72	
Less: Finance costs	0.29	3.57	0.30	4.48	1.31	
Total profit before tax	1,978.76	1,677.99	1,689.31	6,955.58	5,933.41	
3 Capital employed						
Segment assets						
Automotive	9,903.53	8,949.27	8,032.04	9,903.53	8,032.04	
Investments	18,346.47	17,206.46	16,670.30	18,346.47	16,670.30	
Unallocable	584.41	465.83	438.66	584.41	438.66	
Sub-total	28,834.41	26,621.56	25,141.00	28,834.41	25,141.00	
Segment liabilities						
Automotive	4,871.07	4,444.00	4,206.55	4,871.07	4,206.55	
Investments	-	-	-	-	-	
Unallocable	15.74	15.74	15.74	15.74	15.74	
Sub-total	4,886.81	4,459.74	4,222.29	4,886.81	4,222.29	
Capital employed						
Automotive	5,032.46	4,505.27	3,825.49	5,032.46	3,825.49	
Investments	18,346.47	17,206.46	16,670.30	18,346.47	16,670.30	
Unallocable	568.67	450.09	422.92	568.67	422.92	
Total	23,947.60	22,161.82	20,918.71	23,947.60	20,918.71	

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 (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -

(₹ In Crore)

Particulars	As at	As at
	31.03.2019	31.03.2018
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,688.69	1,821.22
(b) Capital work-in-progress	11.54	11.15
(c) Investment property	55.50	57.11
(d) Intangible assets	19.75	-
(e) Intangible assets under development	36.48	45.32
(f) Investment in associate of subsidiary	2,666.21	2,528.99
(g) Financial assets		
Investments	16,360.16	10,600.17
Loans	31.66	30.68
Other financial assets	0.02	0.02
(h) Income tax assets (net)	584.41	438.66
(i) Other non-current assets	306.83	356.85
Sub-total - Non-current assets	21,761.25	15,890.17
2 Current assets		
(a) Inventories	961.51	742.58
(b) Financial assets		
Investments	1,576.48	5,765.41
Trade receivables	2,559.69	1,491.87
Cash and cash equivalents	915.64	775.60
Other bank balances	17.43	17.06
Loans	6.34	6.26
Other financial assets	112.94	79.36
(c) Other current assets	923.13	372.69
Sub-total - Current assets	7,073.16	9,250.83
Total - Assets	28,834.41	25,141.00
B Equity and liabilities		
1 Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	22,944.44	20,135.87
Equity attributable to owners of the Company	23,233.81	20,425.24
(c) Non-controlling interest	0.01	0.02
Subtotal - Total equity	23,233.82	20,425.26
2 Non-current liabilities		
(a) Financial liabilities		
Sales tax deferral	124.52	120.77
(b) Provisions	14.56	112.19
(c) Deferred tax liabilities (net)	542.66	323.42
(d) Government grant	43.95	46.61
(e) Other non-current liabilities	1.12	1.35
Sub-total - Non-current liabilities	726.81	604.34
3 Current liabilities		
(a) Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.65	1.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,784.18	3,243.36
Other financial liabilities	370.97	329.26
(b) Other current liabilities	556.97	393.73
(c) Provisions	140.62	125.60
(d) Government grant	2.65	2.65
(e) Current tax liabilities (net)	15.74	15.74
Sub-total - Current liabilities	4,873.78	4,111.40
Total - Equity and liabilities	28,834.41	25,141.00

Notes (contd) :

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	363.46	362.60	291.25	1,265.30	953.19
Others	69.33	107.38	59.36	289.71	205.07

4 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD), including interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.

In the current year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court ruled on 27 March 2019 that the Company is not liable to pay NCCD, education cess and secondary higher education cess; and set aside all the orders and quashed show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore in the current year; and has disclosed the reversal as an exceptional item by showing corresponding "Deposits which is receivable from the Government" in the Balance Sheet. The Company has however not received refund of the said amount from the Excise authorities up to the date of approval of the financial statements by the Board of Directors of the Company.

Exceptional items for the year ended 31 March 2018 represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

5 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the year ended 31 March 2019 are not comparable with the previous periods presented in the results.

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. 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	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	7,827.92	7,879.34	7,139.96	31,899.27	26,910.51
Profit before tax	1,875.86	1,559.10	1,593.71	6,703.16	5,782.57
Profit after tax	1,305.59	1,101.88	1,079.87	4,675.18	4,068.10

7 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.

8 Figures for previous year / period have been regrouped wherever necessary.

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 upto the third quarter of the current financial year, which were subjected to a limited review.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2019.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 17 May 2019

Rahul Bajaj
Chairman