



**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 financial results for the quarter and half year ended 30 September 2019**

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>Sales in numbers</b>	<b>1,173,591</b>	<b>1,247,174</b>	<b>1,339,444</b>	<b>2,420,765</b>	<b>2,566,085</b>	<b>5,019,503</b>
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	7,499.21	7,565.01	7,831.79	15,064.22	15,098.98	29,567.25
(b) Other operating revenue	208.11	190.81	204.55	398.92	402.25	790.32
<b>Total revenue from operations</b>	<b>7,707.32</b>	<b>7,755.82</b>	<b>8,036.34</b>	<b>15,463.14</b>	<b>15,501.23</b>	<b>30,357.57</b>
2 Other income	393.44	441.25	310.40	834.69	657.31	1,438.85
<b>3 Total income (1+2)</b>	<b>8,100.76</b>	<b>8,197.07</b>	<b>8,346.74</b>	<b>16,297.83</b>	<b>16,158.54</b>	<b>31,796.42</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	5,265.18	5,001.27	5,416.24	10,266.45	10,221.57	20,274.72
(b) Purchase of traded goods	400.21	338.17	413.93	738.38	768.49	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(228.39)	224.33	(46.33)	(4.06)	88.09	(56.42)
(d) Employee benefits expense	338.35	360.54	311.94	698.89	625.98	1,255.40
(e) Finance costs	1.24	0.54	0.31	1.78	0.62	4.48
(f) Depreciation and amortisation expense	61.34	60.14	71.51	121.48	141.48	265.69
(g) Other expenses	662.67	638.77	532.69	1,301.44	1,054.67	2,142.11
(h) Expenses capitalised	(8.75)	(5.47)	(6.20)	(14.22)	(10.56)	(30.10)
<b>Total expenses</b>	<b>6,491.85</b>	<b>6,618.29</b>	<b>6,694.09</b>	<b>13,110.14</b>	<b>12,890.34</b>	<b>25,435.26</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,608.91</b>	<b>1,578.78</b>	<b>1,652.65</b>	<b>3,187.69</b>	<b>3,268.20</b>	<b>6,361.16</b>
6 Exceptional items (See note 3)	-	-	-	-	-	(342.00)
<b>7 Profit before tax (5-6)</b>	<b>1,608.91</b>	<b>1,578.78</b>	<b>1,652.65</b>	<b>3,187.69</b>	<b>3,268.20</b>	<b>6,703.16</b>
<b>8 Tax expense</b>						
(a) Current tax	267.93	440.83	522.29	708.76	1,012.86	1,818.59
(b) Deferred tax	(61.44)	12.28	(22.12)	(49.16)	(12.37)	209.39
<b>Total tax expense (See note 4)</b>	<b>206.49</b>	<b>453.11</b>	<b>500.17</b>	<b>659.60</b>	<b>1,000.49</b>	<b>2,027.98</b>
<b>9 Profit for the period (7-8)</b>	<b>1,402.42</b>	<b>1,125.67</b>	<b>1,152.48</b>	<b>2,528.09</b>	<b>2,267.71</b>	<b>4,675.18</b>
<b>10 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(9.39)	57.27	(3.90)	47.88	(7.80)	70.95
(b) Items that will be reclassified to profit or loss	(46.16)	(7.02)	(171.42)	(53.18)	(349.53)	3.60
<b>Total other comprehensive income, net of tax</b>	<b>(55.55)</b>	<b>50.25</b>	<b>(175.32)</b>	<b>(5.30)</b>	<b>(357.33)</b>	<b>74.55</b>
<b>11 Total comprehensive income (9+10)</b>	<b>1,346.87</b>	<b>1,175.92</b>	<b>977.16</b>	<b>2,522.79</b>	<b>1,910.38</b>	<b>4,749.73</b>
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
13 Other equity						21,490.53
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>48.5</b>	<b>38.9</b>	<b>39.8</b>	<b>87.4</b>	<b>78.4</b>	<b>161.6</b>

## 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 half year ended 30 September 2019 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1,616.15	1,734.49	1,688.69
	(b) Capital work-in-progress	18.47	10.06	11.54
	(c) Investment property	54.70	56.31	55.50
	(d) Intangible assets	14.81	24.68	19.75
	(e) Intangible assets under development	44.88	20.59	36.48
	(f) Investment in subsidiaries	1,222.72	1,222.72	1,222.72
	(g) Financial assets			
	Investments	15,448.52	12,929.77	16,360.16
	Loans	31.48	31.33	31.63
	Other financial assets	0.02	0.02	0.02
	(h) Income tax assets (net)	605.39	438.66	584.41
	(i) Other non-current assets	192.16	344.15	306.83
	<b>Sub-total - Non-current assets</b>	<b>19,249.30</b>	<b>16,812.78</b>	<b>20,317.73</b>
2	<b>Current assets</b>			
	(a) Inventories	903.14	677.97	961.51
	(b) Financial assets			
	Investments	3,136.18	3,889.05	1,576.48
	Trade receivables	2,085.97	2,282.16	2,559.69
	Cash and cash equivalents	547.40	485.57	905.38
	Other bank balances	18.48	20.23	17.43
	Loans	7.53	7.44	6.34
	Other financial assets	42.97	44.63	112.94
	(c) Other current assets	1,227.79	904.71	922.89
	<b>Sub-total - Current assets</b>	<b>7,969.46</b>	<b>8,311.76</b>	<b>7,062.66</b>
	<b>Total - Assets</b>	<b>27,218.76</b>	<b>25,124.54</b>	<b>27,380.39</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	289.37	289.37	289.37
	(b) Other equity	21,941.57	18,651.16	21,490.53
	<b>Sub-total - Equity</b>	<b>22,230.94</b>	<b>18,940.53</b>	<b>21,779.90</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	125.05	121.25	124.52
	(b) Provisions	32.56	140.20	14.56
	(c) Deferred tax liabilities (net)	477.93	119.10	542.66
	(d) Government grant	42.63	45.28	43.95
	(e) Other non-current liabilities	0.95	1.20	1.12
	<b>Sub-total - Non-current liabilities</b>	<b>679.12</b>	<b>427.03</b>	<b>726.81</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	2.66	7.58	2.65
	Total outstanding dues of creditors other than micro enterprises and small ente	3,510.04	4,145.51	3,784.08
	Other financial liabilities	367.60	826.43	370.97
	(b) Other current liabilities	240.94	350.70	556.97
	(c) Provisions	169.07	146.41	140.62
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	15.74	277.70	15.74
	<b>Sub-total - Current liabilities</b>	<b>4,308.70</b>	<b>5,756.98</b>	<b>4,873.68</b>
	<b>Total - Equity and liabilities</b>	<b>27,218.76</b>	<b>25,124.54</b>	<b>27,380.39</b>

Notes (contd.) :

2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019 -

(₹ In Crore)

Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	3,187.69	3,268.20	6,703.16
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	121.48	141.48	265.69
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	11.63	4.22	8.41
iii) Provision for doubtful debts and advances	20.00	-	1.19
iv) Exchange rate differences on cash and cash equivalents	4.11	27.06	26.96
v) Exchange loss/(gain) on trade receivables	1.67	(1.70)	2.94
vi) Exchange loss/(gain) on import payables	-	-	(0.02)
vii) Interest adjustment on Government grant	0.53	0.48	0.96
viii) Interest expense	1.25	0.14	3.52
	160.67	171.68	309.65
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	7.23	5.42	24.33
Interest income on fixed maturity plans	449.15	393.40	829.65
Profit on sale of other investments, net	0.34	0.88	1.92
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	229.96	101.53	361.19
Dividend income on investments in subsidiaries	103.80	94.36	94.36
Dividend income on other strategic investments	11.38	-	-
Amortisation of premium/discount on acquisition of fixed income securities	14.82	38.01	48.21
	816.68	633.60	1,359.66
ii) Provision for doubtful debts and advances written back (net)	-	-	1.22
iii) Liabilities no longer required written-back	7.70	29.86	89.51
iv) Government grants	1.33	1.33	2.65
v) Exceptional item - NCCD reversal	-	-	342.00
vi) Surplus on sale of property, plant and equipment	4.18	0.88	55.05
	(829.89)	(665.67)	(1,850.09)
	2,518.47	2,774.21	5,162.72
Change in assets and liabilities			
i) (Increase)/decrease in inventories	58.37	64.61	(218.93)
ii) (Increase)/decrease in trade receivables	452.05	(788.59)	(1,070.47)
iii) (Increase)/decrease in loans and other assets	(176.43)	(520.95)	(167.67)
iv) Increase/(decrease) in liabilities and provisions	(557.16)	955.09	754.06
	(223.17)	(289.84)	(703.01)
Annuity payments (net) to VRS/Welfare scheme optees	(0.16)	(5.79)	(5.84)
Net cash from operating activities before income-tax	2,295.14	2,478.58	4,453.87

				(₹ In Crore)
Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018	Year ended 31.03.2019	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax refund / (paid) for earlier years (net)	-	-	(10.00)	
Income-tax paid	(729.74)	(750.90)	(1,954.34)	
<b>Net cash flow from / (used in) operating activities</b>	<b>1,565.40</b>	<b>1,727.68</b>	<b>2,489.53</b>	
<b>II. Investing activities</b>				
i) Sale of investments	2,075.51	6,721.28	9,140.38	
ii) Purchase of investments	(1,008.73)	(5,859.05)	(9,600.95)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(958.75)	(781.65)	214.81	
iv) (Increase) / decrease in other bank balances	(1.05)	(3.17)	(0.37)	
v) Purchase of property, plant and equipment (including advances)	(84.86)	(80.70)	(163.53)	
vi) Sale proceeds of property plant and equipment	7.84	4.49	76.16	
vii) Capital expenditure on development of technical know-how	(8.40)	(4.89)	(20.78)	
	<u>21.56</u>	<u>(3.69)</u>	<u>(354.28)</u>	
ix) Investment income				
Interest income on fixed income securities	7.23	5.42	24.33	
Dividend income on investments in subsidiaries	103.80	94.36	94.36	
Dividend income on other strategic investments	11.38	-	-	
	<u>122.41</u>	<u>99.78</u>	<u>118.69</u>	
(Increase) / decrease in interest receivable	8.71	(1.42)	(8.49)	
	<u>131.12</u>	<u>98.36</u>	<u>110.20</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>152.68</b>	<b>94.67</b>	<b>(244.08)</b>	
<b>III. Financing activities</b>				
i) Interest expense	(1.25)	(0.14)	(3.52)	
ii) Deferral of sales tax deferral liability	-	-	2.79	
iii) Dividend paid	(1,735.15)	(1,733.03)	(1,735.83)	
iv) Corporate dividend tax paid	(335.55)	(337.49)	(337.49)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(2,071.95)</b>	<b>(2,070.66)</b>	<b>(2,074.05)</b>	
<b>Net change in cash and cash equivalents</b>	<b>(353.87)</b>	<b>(248.31)</b>	<b>171.40</b>	
Cash and cash equivalents at the beginning of the year	905.38	760.94	760.94	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	(4.11)	(27.06)	(26.96)	
Cash and cash equivalents at the end of the year	547.40	485.57	905.38	
	-	-	-	

**Notes (contd.) :**

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 previous 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 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".

4 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year.

Arising out of this change, total tax expense (current & deferred tax) for current quarter includes reversal of ₹ 182.38 crore for the previous quarter of the current financial year.

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

6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 October 2019 and subjected to a limited review by the statutory auditors.

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

Pune

Date: 23 October 2019

**Rahul Bajaj  
Chairman**



Bajaj Auto Limited

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		(₹ In Crore)					
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Revenue from operations</b>							
(a) Revenue from contracts with customers	7,499.21	7,565.01	7,831.79	15,064.22	15,098.98	29,567.25	
(b) Other operating revenue	208.11	190.81	204.55	398.92	402.25	790.38	
<b>Total revenue from operations</b>	<b>7,707.32</b>	<b>7,755.82</b>	<b>8,036.34</b>	<b>15,463.14</b>	<b>15,501.23</b>	<b>30,357.63</b>	
2 Other income	393.44	337.45	310.40	730.89	562.95	1,344.49	
<b>3 Total income (1+2)</b>	<b>8,100.76</b>	<b>8,093.27</b>	<b>8,346.74</b>	<b>16,194.03</b>	<b>16,064.18</b>	<b>31,702.12</b>	
<b>4 Expenses</b>							
(a) Cost of raw materials and components consumed	5,265.18	5,001.27	5,416.24	10,266.45	10,221.57	20,274.72	
(b) Purchase of traded goods	400.21	338.17	413.93	738.38	768.49	1,579.38	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(228.39)	224.33	(46.33)	(4.06)	88.09	(56.42)	
(d) Employee benefits expense	338.89	360.91	312.40	699.80	626.75	1,256.89	
(e) Finance costs	1.24	0.54	0.31	1.78	0.62	4.48	
(f) Depreciation and amortisation expense	61.34	60.14	71.51	121.48	141.48	265.69	
(g) Other expenses	661.35	639.49	532.99	1,300.84	1,055.61	2,143.65	
(h) Expenses capitalised	(8.75)	(5.47)	(6.20)	(14.22)	(10.56)	(30.10)	
<b>Total expenses</b>	<b>6,491.07</b>	<b>6,619.38</b>	<b>6,694.85</b>	<b>13,110.45</b>	<b>12,892.05</b>	<b>25,438.29</b>	
5 Share of profits of associate	120.12	(8.62)	104.85	111.50	126.70	349.75	
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>1,729.81</b>	<b>1,465.27</b>	<b>1,756.74</b>	<b>3,195.08</b>	<b>3,298.83</b>	<b>6,613.58</b>	
7 Exceptional items (See note 4)	-	-	-	-	-	(342.00)	
<b>8 Profit before tax (6-7)</b>	<b>1,729.81</b>	<b>1,465.27</b>	<b>1,756.74</b>	<b>3,195.08</b>	<b>3,298.83</b>	<b>6,955.58</b>	
<b>9 Tax expense</b>							
(a) Current tax	267.93	440.83	522.29	708.76	1,012.86	1,818.59	
(b) Deferred tax	(61.44)	12.28	(22.12)	(49.16)	(12.37)	209.39	
<b>Total tax expense (See note 5)</b>	<b>206.49</b>	<b>453.11</b>	<b>500.17</b>	<b>659.60</b>	<b>1,000.49</b>	<b>2,027.98</b>	
<b>10 Profit after tax (8-9)</b>	<b>1,523.32</b>	<b>1,012.16</b>	<b>1,256.57</b>	<b>2,535.48</b>	<b>2,298.34</b>	<b>4,927.60</b>	
11 Profit attributable to non-controlling interest	0.01	(0.01)	-	-	(0.01)	(0.01)	
<b>12 Profit for the period (10-11)</b>	<b>1,523.31</b>	<b>1,012.17</b>	<b>1,256.57</b>	<b>2,535.48</b>	<b>2,298.35</b>	<b>4,927.61</b>	
<b>13 Other comprehensive income, net of tax</b>							
(a) Items that will not be reclassified to profit or loss	(9.39)	57.27	(3.90)	47.88	(7.80)	67.84	
(b) Items that will be reclassified to profit or loss	(86.42)	12.49	(53.01)	(73.93)	(256.88)	(113.19)	
<b>Total other comprehensive income, net of tax</b>	<b>(95.81)</b>	<b>69.76</b>	<b>(56.91)</b>	<b>(26.05)</b>	<b>(264.68)</b>	<b>(45.35)</b>	
<b>14 Total comprehensive income (12+13)</b>	<b>1,427.50</b>	<b>1,081.93</b>	<b>1,199.66</b>	<b>2,509.43</b>	<b>2,033.67</b>	<b>4,882.26</b>	
<b>15 Profit attributable to:</b>							
Owners of the company	1,523.31	1,012.17	1,256.57	2,535.48	2,298.35	4,927.61	
Non-controlling interests	0.01	(0.01)	-	-	(0.01)	(0.01)	
<b>16 Total comprehensive income attributable to:</b>							
Owners of the company	1,427.50	1,081.93	1,199.66	2,509.43	2,033.67	4,882.26	
Non-controlling interests	0.01	(0.01)	-	-	(0.01)	(0.01)	
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37	
18 Other equity						22,944.44	
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>52.6</b>	<b>35.0</b>	<b>43.4</b>	<b>87.6</b>	<b>79.4</b>	<b>170.3</b>	

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment revenue</b>							
Automotive	7,725.09	7,756.06	8,049.20	15,481.15	15,524.94	30,436.82	
Investments	375.67	337.21	297.54	712.88	539.24	1,265.30	
<b>Total</b>	<b>8,100.76</b>	<b>8,093.27</b>	<b>8,346.74</b>	<b>16,194.03</b>	<b>16,064.18</b>	<b>31,702.12</b>	
<b>2 Segment profit before tax and finance costs</b>							
Automotive	1,356.28	1,129.35	1,460.18	2,485.63	2,761.57	5,697.47	
Investments	374.77	336.46	296.87	711.23	537.88	1,262.59	
<b>Total</b>	<b>1,731.05</b>	<b>1,465.81</b>	<b>1,757.05</b>	<b>3,196.86</b>	<b>3,299.45</b>	<b>6,960.06</b>	
Less: Finance costs	1.24	0.54	0.31	1.78	0.62	4.48	
<b>Total profit before tax</b>	<b>1,729.81</b>	<b>1,465.27</b>	<b>1,756.74</b>	<b>3,195.08</b>	<b>3,298.83</b>	<b>6,955.58</b>	
<b>3 Capital employed</b>							
<b>Segment assets</b>							
Automotive	9,288.76	9,407.26	9,252.91	9,288.76	9,252.91	9,903.53	
Investments	18,765.22	19,587.79	16,877.71	18,765.22	16,877.71	18,346.47	
Unallocable	605.39	398.18	438.66	605.39	438.66	584.41	
Sub-total	28,659.37	29,393.23	26,569.28	28,659.37	26,569.28	28,834.41	
<b>Segment liabilities</b>							
Automotive	4,323.86	4,332.68	5,618.08	4,323.86	5,618.08	4,871.07	
Investments	-	-	-	-	-	-	
Unallocable	15.74	15.74	277.70	15.74	277.70	15.74	
Sub-total	4,339.60	4,348.42	5,895.78	4,339.60	5,895.78	4,886.81	
<b>Capital employed</b>							
Automotive	4,964.90	5,074.58	3,634.83	4,964.90	3,634.83	5,032.46	
Investments	18,765.22	19,587.79	16,877.71	18,765.22	16,877.71	18,346.47	
Unallocable	589.65	382.44	160.96	589.65	160.96	568.67	
<b>Total</b>	<b>24,319.77</b>	<b>25,044.81</b>	<b>20,673.50</b>	<b>24,319.77</b>	<b>20,673.50</b>	<b>23,947.60</b>	

## 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 2019 -

(₹ In Crore)

Particulars	As at	As at	As at
	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
<b>A Assets</b>			
1 <b>Non-current assets</b>			
(a) Property, plant and equipment	1,616.15	1,734.49	1,688.69
(b) Capital work-in-progress	18.47	10.06	11.54
(c) Investment property	54.70	56.31	55.50
(d) Intangible assets	14.81	24.68	19.75
(e) Intangible assets under development	44.88	20.59	36.48
(f) Investment in associate of subsidiary	2,655.94	2,654.92	2,666.21
(g) Financial assets			
Investments	15,448.52	12,929.77	16,360.16
Loans	31.48	31.33	31.66
Other financial assets	0.02	0.02	0.02
(h) Income tax assets (net)	605.39	438.66	584.41
(i) Other non-current assets	192.16	344.15	306.83
<b>Sub-total - Non-current assets</b>	<b>20,682.52</b>	<b>18,244.98</b>	<b>21,761.25</b>
2 <b>Current assets</b>			
(a) Inventories	903.14	677.97	961.51
(b) Financial assets			
Investments	3,136.18	3,889.05	1,576.48
Trade receivables	2,085.97	2,282.16	2,559.69
Cash and cash equivalents	554.01	497.88	915.64
Other bank balances	18.48	20.23	17.43
Loans	7.53	7.44	6.34
Other financial assets	42.97	44.63	112.94
(c) Other current assets	1,228.57	904.94	923.13
<b>Sub-total - Current assets</b>	<b>7,976.85</b>	<b>8,324.30</b>	<b>7,073.16</b>
<b>Total - Assets</b>	<b>28,659.37</b>	<b>26,569.28</b>	<b>28,834.41</b>
<b>B Equity and liabilities</b>			
1 <b>Equity</b>			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	23,382.13	20,095.84	22,944.44
<b>Equity attributable to owners of the Company</b>	<b>23,671.50</b>	<b>20,385.21</b>	<b>23,233.81</b>
(c) Non-controlling interest	0.01	0.01	0.01
<b>Subtotal - Total equity</b>	<b>23,671.51</b>	<b>20,385.22</b>	<b>23,233.82</b>
2 <b>Non-current liabilities</b>			
(a) Financial liabilities			
Sales tax deferral	125.05	121.25	124.52
(b) Provisions	32.56	140.20	14.56
(c) Deferred tax liabilities (net)	477.93	119.10	542.66
(d) Government grant	42.63	45.28	43.95
(e) Other non-current liabilities	0.95	1.20	1.12
<b>Sub-total - Non-current liabilities</b>	<b>679.12</b>	<b>427.03</b>	<b>726.81</b>
3 <b>Current liabilities</b>			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.66	7.58	2.65
Total outstanding dues of creditors other than micro enterprises	3,510.08	4,145.56	3,784.18
Other financial liabilities	367.60	826.43	370.97
(b) Other current liabilities	240.94	350.70	556.97
(c) Provisions	169.07	146.41	140.62
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	15.74	277.70	15.74
<b>Sub-total - Current liabilities</b>	<b>4,308.74</b>	<b>5,757.03</b>	<b>4,873.78</b>
<b>Total - Equity and liabilities</b>	<b>28,659.37</b>	<b>26,569.28</b>	<b>28,834.41</b>



Notes (contd.) :

3. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019 -

(₹ In Crore)

Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018	Year ended 31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	3,195.08	3,298.83	6,955.58
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	121.48	141.48	265.69
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	11.63	4.22	8.41
iii) Provision for doubtful debts and advances	20.00	-	1.19
iv) Exchange rate differences on cash and cash equivalents	4.11	27.06	26.96
v) Exchange loss/(gain) on trade receivables	1.67	(1.70)	2.94
vi) Exchange loss/(gain) on import payables	-	-	(0.02)
vii) Interest adjustment on Government grant	0.53	0.48	0.96
viii) Interest expense	1.25	0.14	3.52
	160.67	171.68	309.65
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	7.23	5.42	24.33
Interest income on fixed maturity plans	449.15	393.40	829.65
Profit on sale of other investments, net	0.34	0.88	1.92
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	229.96	101.53	361.19
Dividend income on other strategic investments	11.38	-	-
Amortisation of premium/discount on acquisition of fixed income securities	14.82	38.01	48.21
	712.88	539.24	1,265.30
ii) Share of profits of associate	111.50	126.70	349.75
iii) Provision for doubtful debts and advances written back (net)	-	-	1.22
iv) Liabilities no longer required written-back	7.70	29.86	89.51
v) Government grants	1.33	1.33	2.65
vi) Exceptional item - NCCD reversal	-	-	342.00
vii) Surplus on sale of property, plant and equipment	4.18	0.88	55.05
	(837.59)	(698.01)	(2,105.48)
	2,518.16	2,772.50	5,159.75
Change in assets and liabilities			
i) (Increase)/decrease in inventories	58.37	64.61	(218.93)
ii) (Increase)/decrease in trade receivables	452.05	(788.59)	(1,070.47)
iii) (Increase)/decrease in loans and other assets	(176.93)	(520.60)	(167.36)
iv) Increase/(decrease) in liabilities and provisions	(557.22)	955.04	754.05
	(223.73)	(289.54)	(702.71)
Annuity payments (net) to VRS/Welfare scheme optees	(0.16)	(5.79)	(5.84)
Net cash from operating activities before income-tax	2,294.27	2,477.17	4,451.20

				(₹ In Crore)
Particulars	Half year ended 30.09.2019	Half year ended 30.09.2018	Year ended 31.03.2019	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax refund / (paid) for earlier years (net)	-	-	(10.00)	
Income-tax paid	(729.74)	(750.90)	(1,954.34)	
<b>Net cash flow from / (used in) operating activities</b>	<b>1,564.53</b>	<b>1,726.27</b>	<b>2,486.86</b>	
<b>II. Investing activities</b>				
i) Sale of investments	2,075.51	6,721.28	9,140.38	
ii) Purchase of investments	(1,008.73)	(5,859.05)	(9,600.95)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(958.75)	(781.65)	214.81	
iv) (Increase) / decrease in other bank balances	(1.05)	(3.17)	(0.37)	
v) Purchase of property, plant and equipment (including advances)	(84.86)	(80.70)	(163.53)	
vi) Sale proceeds of property plant and equipment	7.84	4.49	76.16	
vii) Capital expenditure on development of technical know-how	(8.40)	(4.89)	(20.78)	
	<u>21.56</u>	<u>(3.69)</u>	<u>(354.28)</u>	
ix) Investment income				
Interest income on fixed income securities	7.23	5.42	24.33	
Dividend income on other strategic investments	11.38	-	-	
	<u>18.61</u>	<u>5.42</u>	<u>24.33</u>	
(Increase) / decrease in interest receivable	8.71	(1.42)	(8.49)	
	<u>27.32</u>	<u>4.00</u>	<u>15.84</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>48.88</b>	<b>0.31</b>	<b>(338.44)</b>	
<b>III. Financing activities</b>				
i) Interest expense	(1.25)	(0.14)	(3.52)	
ii) Deferral of sales tax deferral liability	-	-	2.79	
iii) Dividend paid	(1,735.15)	(1,733.03)	(1,735.83)	
iv) Corporate dividend tax paid	(335.55)	(337.49)	(337.49)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(2,071.95)</b>	<b>(2,070.66)</b>	<b>(2,074.05)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>101.02</b>	<b>93.42</b>	<b>92.63</b>	
<b>Net change in cash and cash equivalents</b>	<b>(357.52)</b>	<b>(250.66)</b>	<b>167.00</b>	
Cash and cash equivalents at the beginning of the year	915.64	775.60	775.60	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	(4.11)	(27.06)	(26.96)	
Cash and cash equivalents at the end of the year	554.01	497.88	915.64	
	-	-	-	

**Notes (contd.) :**

- 4 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 previous 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 2018-19; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government".
- 5 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year.
- Arising out of this change, total tax expense (current & deferred tax) for current quarter includes reversal of ₹ 182.38 crore for the previous quarter of the current financial year.
- 6 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,707.32	7,755.82	8,036.34	15,463.14	15,501.23	30,357.57
Revenue from operations and other income	8,100.76	8,197.07	8,346.74	16,297.83	16,158.54	31,796.42
Profit before tax	1,608.91	1,578.78	1,652.65	3,187.69	3,268.20	6,703.16
Profit after tax	1,402.42	1,125.67	1,152.48	2,528.09	2,267.71	4,675.18

- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 October 2019 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors  
For Bajaj Auto Limited

Pune  
Date: 23 October 2019

Rahul Bajaj  
Chairman