



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Sales in numbers	1,202,486	1,173,591	1,259,828	3,623,251	3,825,913	5,019,503
1 Revenue from operations						
(a) Revenue from contracts with customers	7,436.42	7,499.21	7,243.07	22,500.64	22,342.05	29,567.25
(b) Other operating revenue	203.24	208.11	192.73	602.16	594.98	790.32
Total revenue from operations	7,639.66	7,707.32	7,435.80	23,102.80	22,937.03	30,357.57
2 Other income	366.22	393.44	413.53	1,200.91	1,070.84	1,438.85
3 Total income (1+2)	8,005.88	8,100.76	7,849.33	24,303.71	24,007.87	31,796.42
4 Expenses						
(a) Cost of raw materials and components consumed	4,727.65	5,265.18	5,024.48	14,994.10	15,246.05	20,274.72
(b) Purchase of traded goods	437.21	400.21	409.05	1,175.59	1,177.54	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	177.38	(228.39)	(45.25)	173.32	42.84	(56.42)
(d) Employee benefits expense	348.24	338.35	316.86	1,047.13	942.84	1,255.40
(e) Finance costs	0.47	1.24	3.57	2.25	4.19	4.48
(f) Depreciation and amortisation expense	61.68	61.34	63.38	183.16	204.86	265.69
(g) Other expenses	592.20	662.67	526.76	1,893.64	1,581.43	2,142.11
(h) Expenses capitalised	(10.23)	(8.75)	(8.62)	(24.45)	(19.18)	(30.10)
Total expenses	6,334.60	6,491.85	6,290.23	19,444.74	19,180.57	25,435.26
5 Profit before exceptional items and tax (3-4)	1,671.28	1,608.91	1,559.10	4,858.97	4,827.30	6,361.16
6 Exceptional items (See note 1)	-	-	-	-	-	(342.00)
7 Profit before tax (5-6)	1,671.28	1,608.91	1,559.10	4,858.97	4,827.30	6,703.16
8 Tax expense						
(a) Current tax	427.17	267.93	447.51	1,135.93	1,460.37	1,818.59
(b) Deferred tax	(17.49)	(61.44)	9.71	(66.65)	(2.66)	209.39
Total tax expense (See note 2)	409.68	206.49	457.22	1,069.28	1,457.71	2,027.98
9 Profit for the period (7-8)	1,261.60	1,402.42	1,101.88	3,789.69	3,369.59	4,675.18
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(58.97)	(9.39)	(3.90)	(11.09)	(11.70)	70.95
(b) Items that will be reclassified to profit or loss	13.22	(46.16)	260.35	(39.96)	(89.18)	3.60
Total other comprehensive income, net of tax	(45.75)	(55.55)	256.45	(51.05)	(100.88)	74.55
11 Total comprehensive income (9+10)	1,215.85	1,346.87	1,358.33	3,738.64	3,268.71	4,749.73
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
14 Basic and diluted earnings per share (₹) (not annualised)	43.6	48.5	38.1	131.0	116.4	161.6

Notes :

1 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 the Honourable High Court of Uttarakhand 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".

The Company has received this amount during the current quarter.

- 2 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.
- 3 Figures for previous year / period have been regrouped wherever necessary.
- 4 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 30 January 2020 and subjected to a limited review by the statutory auditors.

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

Pune

Date: 30 January 2020

**Rajiv Bajaj
Managing Director**



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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2019

		(₹ In Crore)					
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Revenue from operations							
(a) Revenue from contracts with customers	7,436.42	7,499.21	7,243.07	22,500.64	22,342.05	29,567.25	
(b) Other operating revenue	203.24	208.11	192.73	602.16	594.98	790.38	
Total revenue from operations	7,639.66	7,707.32	7,435.80	23,102.80	22,937.03	30,357.63	
2 Other income	366.22	393.44	413.53	1,097.11	976.48	1,344.49	
3 Total income (1+2)	8,005.88	8,100.76	7,849.33	24,199.91	23,913.51	31,702.12	
4 Expenses							
(a) Cost of raw materials and components consumed	4,727.65	5,265.18	5,024.48	14,994.10	15,246.05	20,274.72	
(b) Purchase of traded goods	437.21	400.21	409.05	1,175.59	1,177.54	1,579.38	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	177.38	(228.39)	(45.25)	173.32	42.84	(56.42)	
(d) Employee benefits expense	348.62	338.89	317.31	1,048.42	944.06	1,256.89	
(e) Finance costs	0.47	1.24	3.57	2.25	4.19	4.48	
(f) Depreciation and amortisation expense	61.68	61.34	63.38	183.16	204.86	265.69	
(g) Other expenses	591.92	661.35	527.03	1,892.76	1,582.64	2,143.65	
(h) Expenses capitalised	(10.23)	(8.75)	(8.62)	(24.45)	(19.18)	(30.10)	
Total expenses	6,334.70	6,491.07	6,290.95	19,445.15	19,183.00	25,438.29	
5 Share of profits of associate	60.94	120.12	119.61	172.44	246.31	349.75	
6 Profit before exceptional items and tax (3-4+5)	1,732.12	1,729.81	1,677.99	4,927.20	4,976.82	6,613.58	
7 Exceptional items (See note 2)	-	-	-	-	-	(342.00)	
8 Profit before tax (6-7)	1,732.12	1,729.81	1,677.99	4,927.20	4,976.82	6,955.58	
9 Tax expense							
(a) Current tax	427.17	267.93	447.51	1,135.93	1,460.37	1,818.59	
(b) Deferred tax	(17.49)	(61.44)	9.71	(66.65)	(2.66)	209.39	
Total tax expense (See note 3)	409.68	206.49	457.22	1,069.28	1,457.71	2,027.98	
10 Profit after tax (8-9)	1,322.44	1,523.32	1,220.77	3,857.92	3,519.11	4,927.60	
11 Profit attributable to non-controlling interest	-	0.01	-	-	(0.01)	(0.01)	
12 Profit for the period (10-11)	1,322.44	1,523.31	1,220.77	3,857.92	3,519.12	4,927.61	
13 Other comprehensive income, net of tax							
(a) Items that will not be reclassified to profit or loss	(58.97)	(9.39)	(3.90)	(11.09)	(11.70)	67.84	
(b) Items that will be reclassified to profit or loss	104.04	(86.42)	123.92	30.11	(132.96)	(113.19)	
Total other comprehensive income, net of tax	45.07	(95.81)	120.02	19.02	(144.66)	(45.35)	
14 Total comprehensive income (12+13)	1,367.51	1,427.50	1,340.79	3,876.94	3,374.46	4,882.26	
15 Profit attributable to:							
Owners of the company	1,322.44	1,523.31	1,220.77	3,857.92	3,519.12	4,927.61	
Non-controlling interests	-	0.01	-	-	(0.01)	(0.01)	
16 Total comprehensive income attributable to:							
Owners of the company	1,367.51	1,427.50	1,340.79	3,876.94	3,374.46	4,882.26	
Non-controlling interests	-	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	
19 Basic and diluted earnings per share (₹) (not annualised)	45.7	52.6	42.2	133.3	121.6	170.3	

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment revenue							
Automotive	7,644.65	7,725.09	7,486.73	23,125.80	23,011.67	30,436.82	
Investments	361.23	375.67	362.60	1,074.11	901.84	1,265.30	
Total	8,005.88	8,100.76	7,849.33	24,199.91	23,913.51	31,702.12	
2 Segment profit before tax and finance costs							
Automotive	1,372.18	1,356.28	1,319.64	3,857.81	4,081.21	5,697.47	
Investments	360.41	374.77	361.92	1,071.64	899.80	1,262.59	
Total	1,732.59	1,731.05	1,681.56	4,929.45	4,981.01	6,960.06	
Less: Finance costs	0.47	1.24	3.57	2.25	4.19	4.48	
Total profit before tax	1,732.12	1,729.81	1,677.99	4,927.20	4,976.82	6,955.58	
3 Capital employed							
Segment assets							
Automotive	8,374.05	9,288.76	8,949.27	8,374.05	8,949.27	9,903.53	
Investments	20,542.96	18,765.22	17,206.46	20,542.96	17,206.46	18,346.47	
Unallocable	598.92	605.39	465.83	598.92	465.83	584.41	
Sub-total	29,515.93	28,659.37	26,621.56	29,515.93	26,621.56	28,834.41	
Segment liabilities							
Automotive	3,834.21	4,323.86	4,444.00	3,834.21	4,444.00	4,871.07	
Investments	-	-	-	-	-	-	
Unallocable	15.74	15.74	15.74	15.74	15.74	15.74	
Sub-total	3,849.95	4,339.60	4,459.74	3,849.95	4,459.74	4,886.81	
Capital employed							
Automotive	4,539.84	4,964.90	4,505.27	4,539.84	4,505.27	5,032.46	
Investments	20,542.96	18,765.22	17,206.46	20,542.96	17,206.46	18,346.47	
Unallocable	583.18	589.65	450.09	583.18	450.09	568.67	
Total	25,665.98	24,319.77	22,161.82	25,665.98	22,161.82	23,947.60	

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.

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- 4 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
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	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,639.66	7,707.32	7,435.80	23,102.80	22,937.03	30,357.57
Revenue from operations and other income	8,005.88	8,100.76	7,849.33	24,303.71	24,007.87	31,796.42
Profit before tax	1,671.28	1,608.91	1,559.10	4,858.97	4,827.30	6,703.16
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By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 30 January 2020

Rajiv Bajaj
Managing Director