



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 2021

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sales in numbers	1,144,407	1,006,014	1,053,337	2,150,421	1,496,440	3,972,914
1 Revenue from operations						
(a) Revenue from contracts with customers	8,385.78	7,216.57	7,041.48	15,602.35	9,990.00	27,132.90
(b) Other operating revenue (see note 4)	376.40	169.47	114.38	545.87	245.10	608.18
Total revenue from operations	8,762.18	7,386.04	7,155.86	16,148.22	10,235.10	27,741.08
2 Other income	318.32	329.30	285.80	647.62	623.68	1,276.46
3 Total income (1+2)	9,080.50	7,715.34	7,441.66	16,795.84	10,858.78	29,017.54
4 Expenses						
(a) Cost of raw materials and components consumed	5,926.15	4,880.10	4,773.74	10,806.25	6,469.66	18,308.09
(b) Purchase of traded goods	488.73	384.20	347.06	872.93	436.81	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	41.58	130.08	(62.67)	171.66	218.26	(219.48)
(d) Employee benefits expense	351.56	361.54	324.56	713.10	661.83	1,285.96
(e) Finance costs	1.70	2.29	2.65	3.99	3.60	6.66
(f) Depreciation and amortisation expense	65.60	64.07	64.32	129.67	128.11	259.28
(g) Other expenses	558.74	512.44	509.87	1,071.18	778.42	1,929.26
(h) Expenses capitalised	(5.70)	(2.10)	(2.93)	(7.80)	(4.64)	(12.27)
Total expenses	7,428.36	6,332.62	5,956.60	13,760.98	8,692.05	23,078.54
5 Profit before exceptional items and tax (3-4)	1,652.14	1,382.72	1,485.06	3,034.86	2,166.73	5,939.00
6 Exceptional items	-	-	-	-	-	-
7 Profit before tax (5-6)	1,652.14	1,382.72	1,485.06	3,034.86	2,166.73	5,939.00
8 Tax expense						
(a) Current tax	426.33	423.59	336.01	849.92	484.86	1,348.10
(b) Deferred tax	(48.74)	(102.05)	10.85	(150.79)	15.63	36.31
Total tax expense	377.59	321.54	346.86	699.13	500.49	1,384.41
9 Profit for the period (7-8)	1,274.55	1,061.18	1,138.20	2,335.73	1,666.24	4,554.59
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	368.80	99.68	(23.40)	468.48	206.19	513.78
(b) Items that will be reclassified to profit or loss	91.09	(36.55)	50.79	54.54	127.36	207.02
Total other comprehensive income, net of tax	459.89	63.13	27.39	523.02	333.55	720.80
11 Total comprehensive income (9+10)	1,734.44	1,124.31	1,165.59	2,858.75	1,999.79	5,275.39
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						24,912.89
14 Basic and diluted earnings per share (₹) (not annualised)	44.1	36.7	39.3	80.8	57.6	157.5

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 2021 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	1,636.31	1,572.47	1,565.33
	(b) Capital work-in-progress	27.08	58.38	15.98
	(c) Investment property	51.70	53.10	52.30
	(d) Intangible assets	36.31	32.03	47.30
	(e) Intangible assets under development	-	14.42	-
	(f) Investment in subsidiaries	1,233.26	1,233.26	1,233.26
	(g) Financial assets			
	Investments	14,802.79	9,719.60	13,369.58
	Loans	30.68	31.29	31.43
	(h) Income tax assets (net)	714.81	723.47	714.81
	(i) Other non-current assets	212.36	235.37	325.08
	Sub-total - Non-current assets	18,745.30	13,673.39	17,355.07
2	Current assets			
	(a) Inventories	1,185.68	820.09	1,493.89
	(b) Financial assets			
	Investments	5,948.65	9,119.42	8,028.11
	Trade receivables	2,605.11	2,383.60	2,716.85
	Cash and cash equivalents	465.37	725.73	505.13
	Other bank balances	24.10	23.76	22.23
	Loans	6.40	5.87	5.74
	Other financial assets	387.40	100.03	223.53
	(c) Other current assets	1,091.25	756.04	1,179.65
	Sub-total - Current assets	11,713.96	13,934.54	14,175.13
	Total - Assets	30,459.26	27,607.93	31,530.20
B	Equity and liabilities			
1	Equity			
	(a) Equity share capital	289.37	289.37	289.37
	(b) Other equity	23,728.99	21,639.36	24,912.89
	Sub-total - Equity	24,018.36	21,928.73	25,202.26
2	Non-current liabilities			
	(a) Financial liabilities			
	Sales tax deferral	122.12	126.18	121.46
	(b) Provisions	1.98	103.50	1.98
	(c) Deferred tax liabilities (net)	448.65	432.08	522.14
	(d) Government grant	37.32	39.98	38.65
	(e) Other non-current liabilities	0.37	0.69	0.50
	Sub-total - Non-current liabilities	610.44	702.43	684.73
3	Current liabilities			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	148.38	26.18	121.20
	Total outstanding dues of creditors other than micro enterprises and small enter	4,409.30	3,911.22	4,452.61
	Other financial liabilities	375.29	345.08	407.44
	(b) Other current liabilities	453.02	516.31	482.79
	(c) Provisions	174.79	159.59	152.37
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	267.03	15.74	24.15
	Sub-total - Current liabilities	5,830.46	4,976.77	5,643.21
	Total - Equity and liabilities	30,459.26	27,607.93	31,530.20

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 2021 -

(₹ In Crore)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	3,034.86	2,166.73	5,939.00
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	129.67	128.11	259.28
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.38	3.09	13.10
iii) Provision for doubtful debts and advances	6.00	12.27	16.15
iv) Exchange rate differences on cash and cash equivalents	8.49	3.45	6.90
v) Exchange loss/(gain) on cash and cash equivalents	(19.15)	0.06	1.19
vi) Exchange loss/(gain) on trade receivables	(4.49)	0.88	(6.01)
vii) Exchange loss/(gain) on import payables	-	-	0.10
viii) Interest adjustment on Government grant	0.66	0.59	1.18
ix) Interest expense	3.33	3.01	5.48
	125.89	151.46	297.37
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	122.71	4.70	65.77
Interest income on fixed deposits	7.10	7.64	17.87
Interest income on exchange traded funds	79.45	-	76.85
Interest income on fixed maturity plans	225.22	426.55	842.51
Profit on sale of other investments, net	15.52	1.99	15.74
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	129.24	181.92	254.25
Dividend income on other strategic investments	45.50	-	-
Amortisation of premium/discount on acquisition of fixed income securities	2.68	(0.35)	(5.57)
	627.42	622.45	1,267.42
ii) Government grants	1.33	1.33	2.65
iii) Surplus on sale of property, plant and equipment	3.74	1.23	1.94
	(632.49)	(625.01)	(1,272.01)
	2,528.26	1,693.18	4,964.36
Change in assets and liabilities			
i) (Increase)/decrease in inventories	308.21	243.41	(430.39)
ii) (Increase)/decrease in trade receivables	110.23	(671.65)	(1,001.89)
iii) (Increase)/decrease in loans and other assets	106.23	(132.31)	(561.50)
iv) Increase/(decrease) in liabilities and provisions	(60.45)	906.02	1,483.32
	464.22	345.47	(510.46)
Annuity payments (net) to VRS/Welfare scheme optees	(0.19)	(0.14)	(0.35)
Net cash from operating activities before income-tax	2,992.29	2,038.51	4,453.55

				(₹ In Crore)
Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(607.04)	(493.52)	(1,339.69)	
Net cash flow from / (used in) operating activities	2,385.25	1,544.99	3,113.86	
II. Investing activities				
i) Sale of investments	11,200.06	3,023.28	3,555.72	
ii) Purchase of investments	(8,283.89)	(2,633.75)	(5,888.39)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,287.37)	(1,419.32)	(351.28)	
iv) Investment in treasury shares by ESOP trust	-	-	(5.52)	
v) (Increase) / decrease in other bank balances	(1.87)	7.18	8.71	
vi) Purchase of property, plant and equipment (including advances)	(109.88)	(89.82)	(241.04)	
vii) Sale proceeds of property plant and equipment	9.54	4.41	5.70	
viii) Capital expenditure on development of technical know-how	-	(0.77)	(15.53)	
	<u>1,526.59</u>	<u>(1,108.79)</u>	<u>(2,931.63)</u>	
ix) Investment income				
Interest income on fixed income securities	122.71	4.70	65.77	
Interest income on fixed deposits	7.10	7.64	17.87	
Dividend income on other strategic investments	45.50	-	-	
	<u>175.31</u>	<u>12.34</u>	<u>83.64</u>	
(Increase) / decrease in interest receivable	(93.46)	10.13	(17.36)	
	<u>81.85</u>	<u>22.47</u>	<u>66.28</u>	
Net cash flow from / (used in) investing activities	1,608.44	(1,086.32)	(2,865.35)	
III. Financing activities				
i) Interest expense	(3.33)	(3.01)	(5.48)	
ii) Deferral of sales tax deferral liability	-	-	(5.31)	
iii) Dividend paid	(4,049.27)	(7.20)	(8.73)	
Net cash flow from / (used in) financing activities	(4,052.60)	(10.21)	(19.52)	
Net change in cash and cash equivalents	(58.91)	448.46	228.99	
Cash and cash equivalents at the beginning of the year	505.13	277.33	277.33	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	19.15	(0.06)	(1.19)	
Cash and cash equivalents at the end of the year	465.37	725.73	505.13	
	-	-	-	

Notes (contd.) :

- 3 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.
- 4 During the current quarter, the Company has recognised as "Other operating revenue"
 - a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP)
(of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).
 - b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 October 2021 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 27 October 2021

**Niraj Bajaj
Chairman**

Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2021

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	8,385.78	7,216.57	7,041.48	15,602.35	9,990.00	27,132.90
(b) Other operating revenue (see note 6)	376.40	169.47	114.38	545.87	245.10	608.18
Total revenue from operations	8,762.18	7,386.04	7,155.86	16,148.22	10,235.10	27,741.08
2 Other income	318.32	329.30	285.80	647.62	623.68	1,276.46
3 Total income (1+2)	9,080.50	7,715.34	7,441.66	16,795.84	10,858.78	29,017.54
4 Expenses						
(a) Cost of raw materials and components consumed	5,926.15	4,880.10	4,773.74	10,806.25	6,469.66	18,308.09
(b) Purchase of traded goods	488.73	384.20	347.06	872.93	436.81	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	41.58	130.08	(62.67)	171.66	218.26	(219.48)
(d) Employee benefits expense	352.92	362.25	324.99	715.17	662.67	1,288.10
(e) Finance costs	1.70	2.29	2.65	3.99	3.60	6.66
(f) Depreciation and amortisation expense	65.74	64.22	64.32	129.96	128.11	259.37
(g) Other expenses	558.42	513.55	509.95	1,071.97	778.20	1,930.92
(h) Expenses capitalised	(5.70)	(2.10)	(2.93)	(7.80)	(4.64)	(12.27)
Total expenses	7,429.54	6,334.59	5,957.11	13,764.13	8,692.67	23,082.43
5 Share of profits of associate	265.26	110.96	56.28	376.22	(76.14)	306.32
6 Profit before exceptional items and tax (3-4+5)	1,916.22	1,491.71	1,540.83	3,407.93	2,089.97	6,241.43
7 Exceptional items (profit) (see note 7)	(501.23)	-	-	(501.23)	-	-
8 Profit before tax (6-7)	2,417.45	1,491.71	1,540.83	3,909.16	2,089.97	6,241.43
9 Tax expense						
(a) Current tax	426.33	423.59	336.01	849.92	484.86	1,348.10
(b) Deferred tax	(48.74)	(102.05)	10.85	(150.79)	15.63	36.31
Total tax expense	377.59	321.54	346.86	699.13	500.49	1,384.41
10 Profit after tax (8-9)	2,039.86	1,170.17	1,193.97	3,210.03	1,589.48	4,857.02
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	2,039.86	1,170.17	1,193.97	3,210.03	1,589.48	4,857.02
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	372.10	99.68	(23.40)	471.78	206.19	516.58
(b) Items that will be reclassified to profit or loss	(28.93)	72.98	112.99	44.05	258.20	236.37
Total other comprehensive income, net of tax	343.17	172.66	89.59	515.83	464.39	752.95
14 Total comprehensive income (12+13)	2,383.03	1,342.83	1,283.56	3,725.86	2,053.87	5,609.97
15 Profit attributable to:						
Owners of the company	2,039.86	1,170.17	1,193.97	3,210.03	1,589.48	4,857.02
Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
Owners of the company	2,383.03	1,342.83	1,283.56	3,725.86	2,053.87	5,609.97
Non-controlling interests	-	-	-	-	-	-
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						26,984.06
19 Basic and diluted earnings per share (₹) (not annualised)	70.5	40.5	41.3	111.0	54.9	167.9

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment revenue							
Automotive	8,755.90	7,412.52	7,157.05	16,168.42	10,236.33	27,750.12	
Investments	324.60	302.82	284.61	627.42	622.45	1,267.42	
Total	9,080.50	7,715.34	7,441.66	16,795.84	10,858.78	29,017.54	
2 Segment profit before tax and finance costs							
Automotive	2,095.30	1,192.08	1,259.57	3,287.38	1,472.64	4,983.82	
Investments	323.85	301.92	283.91	625.77	620.93	1,264.27	
Total	2,419.15	1,494.00	1,543.48	3,913.15	2,093.57	6,248.09	
Less: Finance costs	1.70	2.29	2.65	3.99	3.60	6.66	
Total profit before tax	2,417.45	1,491.71	1,540.83	3,909.16	2,089.97	6,241.43	
3 Capital employed							
Segment assets							
Automotive	11,801.72	10,954.64	9,760.75	11,801.72	9,760.75	11,386.85	
Investments	20,946.66	22,269.30	18,914.69	20,946.66	18,914.69	21,500.05	
Unallocable	714.81	492.78	723.47	714.81	723.47	714.81	
Sub-total	33,463.19	33,716.72	29,398.91	33,463.19	29,398.91	33,601.71	
Segment liabilities							
Automotive	5,564.24	4,494.81	5,062.86	5,564.24	5,062.86	5,619.22	
Investments	-	-	-	-	-	-	
Unallocable	267.03	24.15	15.74	267.03	15.74	24.15	
Sub-total	5,831.27	4,518.96	5,078.60	5,831.27	5,078.60	5,643.37	
Capital employed							
Automotive	6,237.48	6,459.83	4,697.89	6,237.48	4,697.89	5,767.63	
Investments	20,946.66	22,269.30	18,914.69	20,946.66	18,914.69	21,500.05	
Unallocable	447.78	468.63	707.73	447.78	707.73	690.66	
Total	27,631.92	29,197.76	24,320.31	27,631.92	24,320.31	27,958.34	

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
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
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 2021 -			
(₹ In Crore)			
Particulars	As at 30.09.2021 (Unaudited)	As at 30.09.2020 (Unaudited)	As at 31.03.2021 (Audited)
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	1,638.98	1,572.47	1,567.95
(b) Capital work-in-progress	27.08	58.38	15.98
(c) Investment property	51.70	53.10	52.30
(d) Intangible assets	36.31	32.03	47.30
(e) Intangible assets under development	-	14.42	-
(f) Investment in associate of subsidiary	3,937.44	3,005.15	3,288.96
(g) Financial assets			
Investments	14,802.79	9,719.60	13,369.58
Loans	31.01	31.66	31.78
(h) Income tax assets (net)	714.81	723.47	714.81
(i) Other non-current assets	212.36	235.37	325.39
Sub-total - Non-current assets	21,452.48	15,445.65	19,414.05
2 Current assets			
(a) Inventories	1,185.68	820.09	1,493.89
(b) Financial assets			
Investments	6,123.08	9,119.42	8,028.11
Trade receivables	2,605.11	2,383.60	2,716.85
Cash and cash equivalents	586.81	743.45	516.61
Other bank balances	24.10	23.76	22.23
Loans	6.40	5.87	5.74
Other financial assets	387.40	100.03	223.53
(c) Other current assets	1,092.13	757.04	1,180.70
Sub-total - Current assets	12,010.71	13,953.26	14,187.66
Total - Assets	33,463.19	29,398.91	33,601.71
B Equity and liabilities			
1 Equity			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	26,731.80	23,430.04	26,984.06
Equity attributable to owners of the Company	27,021.17	23,719.41	27,273.43
(c) Non-controlling interest	0.01	0.01	0.01
Subtotal - Total equity	27,021.18	23,719.42	27,273.44
2 Non-current liabilities			
(a) Financial liabilities			
Sales tax deferral	122.12	126.18	121.46
(b) Provisions	1.98	103.50	1.98
(c) Deferred tax liabilities (net)	448.65	432.08	522.14
(d) Government grant	37.32	39.98	38.65
(e) Other non-current liabilities	0.37	0.69	0.50
Sub-total - Non-current liabilities	610.44	702.43	684.73
3 Current liabilities			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	148.38	26.18	121.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,410.11	3,911.51	4,452.91
Other financial liabilities	375.29	345.08	407.44
(b) Other current liabilities	453.32	516.31	482.82
(c) Provisions	174.79	159.59	152.37
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	267.03	15.74	24.15
Sub-total - Current liabilities	5,831.57	4,977.06	5,643.54
Total - Equity and liabilities	33,463.19	29,398.91	33,601.71

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 2021 -

(₹ In Crore)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	3,909.16	2,089.97	6,241.43
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	129.96	128.11	259.37
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.38	3.09	13.10
iii) Provision for doubtful debts and advances	6.00	12.27	16.15
iv) Share based payment to employees	8.49	3.45	6.90
v) Exchange rate differences on cash and cash equivalents	(19.15)	0.06	1.19
vi) Exchange loss/(gain) on trade receivables	(4.49)	0.88	(6.01)
vii) Exchange loss/(gain) on import payables	-	-	0.10
viii) Interest adjustment on Government grant	0.66	0.59	1.18
ix) Interest expense	3.33	3.01	5.48
	126.18	151.46	297.46
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	122.71	4.70	65.77
Interest income on fixed deposits	7.10	7.64	17.87
Interest income on exchange traded funds	79.45	-	76.85
Interest income on fixed maturity plans	225.22	426.55	842.51
Profit on sale of other investments, net	15.52	1.99	15.74
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	129.24	181.92	254.25
Dividend income on other strategic investments	45.50	-	-
Amortisation of premium/discount on acquisition of fixed income securities	2.68	(0.35)	(5.57)
	627.42	622.45	1,267.42
ii) Share of profits of associate	376.22	(76.14)	306.32
iii) Government grants	1.33	1.33	2.65
iv) Exceptional item	501.23	-	-
v) Surplus on sale of property, plant and equipment	3.74	1.23	1.94
	(1,509.94)	(548.87)	(1,578.33)
	2,525.40	1,692.56	4,960.56
Change in assets and liabilities			
i) (Increase)/decrease in inventories	308.21	243.41	(430.39)
ii) (Increase)/decrease in trade receivables	110.23	(671.65)	(1,001.89)
iii) (Increase)/decrease in loans and other assets	106.39	(122.65)	(551.88)
iv) Increase/(decrease) in liabilities and provisions	(59.66)	906.19	1,483.52
	465.17	355.30	(500.64)
Annuity payments (net) to VRS/Welfare scheme optees	(0.19)	(0.14)	(0.35)
Net cash from operating activities before income-tax	2,990.38	2,047.72	4,459.57

				(₹ In Crore)
Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(607.04)	(493.52)	(1,339.69)	
Net cash flow from / (used in) operating activities	2,383.34	1,554.20	3,119.88	
II. Investing activities				
i) Sale of investments	11,200.06	3,023.28	3,555.72	
ii) Purchase of investments	(8,283.89)	(2,633.75)	(5,888.39)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,287.37)	(1,419.32)	(351.28)	
iv) Investment in treasury shares by ESOP trust	-	-	(5.52)	
v) (Increase) / decrease in other bank balances	(1.87)	7.18	8.71	
vi) Purchase of property, plant and equipment (including advances)	(109.89)	(89.82)	(244.06)	
vii) Sale proceeds of property plant and equipment	9.54	4.41	5.71	
viii) Capital expenditure on development of technical know-how	-	(0.77)	(15.53)	
	<u>1,526.58</u>	<u>(1,108.79)</u>	<u>(2,934.64)</u>	
ix) Investment income				
Interest income on fixed income securities	122.71	4.70	65.77	
Interest income on fixed deposits	7.10	7.64	17.87	
Dividend income on other strategic investments	45.50	-	-	
	<u>175.31</u>	<u>12.34</u>	<u>83.64</u>	
(Increase) / decrease in interest receivable	(93.46)	10.13	(17.36)	
	<u>81.85</u>	<u>22.47</u>	<u>66.28</u>	
Net cash flow from / (used in) investing activities	1,608.43	(1,086.32)	(2,868.36)	
III. Financing activities				
i) Interest expense	(3.33)	(3.01)	(5.48)	
ii) Deferral of sales tax deferral liability	-	-	(5.31)	
iii) Dividend paid	(4,049.27)	(7.20)	(8.73)	
Net cash flow from / (used in) financing activities	(4,052.60)	(10.21)	(19.52)	
IV. Change in foreign currency translation arising on consolidation	111.88	0.44	0.40	
Net change in cash and cash equivalents	51.05	458.11	232.40	
Cash and cash equivalents at the beginning of the year	516.61	285.40	285.40	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	19.15	(0.06)	(1.19)	
Cash and cash equivalents at the end of the year	586.81	743.45	516.61	
	-	-	-	

Notes (contd.) :

4 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.

5 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	8,762.18	7,386.04	7,155.86	16,148.22	10,235.10	27,741.08
Revenue from operations and other income	9,080.50	7,715.34	7,441.66	16,795.84	10,858.78	29,017.54
Profit before tax	1,652.14	1,382.72	1,485.06	3,034.86	2,166.73	5,939.00
Profit after tax	1,274.55	1,061.18	1,138.20	2,335.73	1,666.24	4,554.59

6 During the current quarter, the Company has recognised as "Other operating revenue"

a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) (of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).

b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.

7 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. BAIHBV, as on 29 September 2021, swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501.23 crore is shown as an exceptional item.

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

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 October 2021 and subjected to a limited review by the statutory auditors.

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

Pune

Date: 27 October 2021

**Niraj Bajaj
Chairman**