



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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**Statement of standalone audited financial results for the quarter and year ended 31 March 2024**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Sales in numbers</b>	<b>1,062,426</b>	<b>1,196,974</b>	<b>855,050</b>	<b>4,337,466</b>	<b>3,922,984</b>
<b>1</b>	<b>Revenue from operations</b>					
	(a) Revenue from contracts with customers	11,178.33	11,832.93	8,631.55	43,578.87	35,359.15
	(b) Other operating revenue	306.35	280.58	273.17	1,106.36	1,068.45
	<b>Total revenue from operations</b>	<b>11,484.68</b>	<b>12,113.51</b>	<b>8,904.72</b>	<b>44,685.23</b>	<b>36,427.60</b>
2	Other income	348.66	346.11	259.83	1,402.45	1,181.42
<b>3</b>	<b>Total income (1+2)</b>	<b>11,833.34</b>	<b>12,459.62</b>	<b>9,164.55</b>	<b>46,087.68</b>	<b>37,609.02</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of raw materials and components consumed	7,458.32	7,890.77	5,868.17	29,268.59	24,009.01
	(b) Purchase of traded goods	678.34	648.68	618.27	2,545.30	2,143.85
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(66.49)	70.11	(272.95)	(70.45)	(98.11)
	(d) Employee benefits expense	387.23	384.56	362.02	1,537.56	1,444.90
	(e) Finance costs	22.78	12.10	15.74	53.50	39.48
	(f) Depreciation and amortisation expense	90.56	88.12	74.16	349.84	282.44
	(g) Other expenses	735.62	697.22	625.09	2,628.86	2,406.63
	(h) Expenses capitalised	(14.59)	(7.70)	(12.45)	(47.53)	(27.82)
	<b>Total expenses</b>	<b>9,291.77</b>	<b>9,783.86</b>	<b>7,278.05</b>	<b>36,265.67</b>	<b>30,200.38</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,541.57</b>	<b>2,675.76</b>	<b>1,886.50</b>	<b>9,822.01</b>	<b>7,408.64</b>
6	Exceptional items	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,541.57</b>	<b>2,675.76</b>	<b>1,886.50</b>	<b>9,822.01</b>	<b>7,408.64</b>
<b>8</b>	<b>Tax expense</b>					
	(a) Current tax	573.59	614.21	441.16	2,283.60	1,854.82
	(b) Deferred tax	31.98	19.67	12.46	59.62	(73.78)
	<b>Total tax expense</b>	<b>605.57</b>	<b>633.88</b>	<b>453.62</b>	<b>2,343.22</b>	<b>1,781.04</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>1,936.00</b>	<b>2,041.88</b>	<b>1,432.88</b>	<b>7,478.79</b>	<b>5,627.60</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	223.14	174.35	71.72	765.13	299.14
	(b) Items that will be reclassified to profit or loss	-	-	28.42	-	(60.26)
	<b>Total other comprehensive income, net of tax</b>	<b>223.14</b>	<b>174.35</b>	<b>100.14</b>	<b>765.13</b>	<b>238.88</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>2,159.14</b>	<b>2,216.23</b>	<b>1,533.02</b>	<b>8,243.92</b>	<b>5,866.48</b>
12	Paid-up equity share capital (Face value of ₹ 10)	279.18	283.18	282.96	279.18	282.96
13	Other equity				24,581.32	25,142.90
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>68.5</b>	<b>72.2</b>	<b>50.7</b>	<b>264.6</b>	<b>197.3</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 year ended 31 March 2024 -			
(₹ In Crore)			
	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,137.85	2,635.29
	(b) Capital work-in-progress	24.29	81.92
	(c) Investment property	48.90	50.02
	(d) Intangible assets	11.91	30.70
	(e) Intangible assets under development	3.20	-
	(f) Investment in subsidiaries	2,088.42	1,786.43
	(g) Financial assets		
	Investments	17,524.60	16,717.53
	Loans	2.06	2.28
	Other financial assets	27.68	33.58
	(h) Income tax assets (net)	905.74	812.42
	(i) Other non-current assets	118.82	107.12
	<b>Sub-total - Non-current assets</b>	<b>23,893.47</b>	<b>22,257.29</b>
2	<b>Current assets</b>		
	(a) Inventories	1,695.62	1,397.90
	(b) Financial assets		
	Investments	4,879.48	4,419.37
	Trade receivables	2,122.40	1,776.12
	Cash and cash equivalents	448.61	219.42
	Other bank balances	88.01	66.33
	Loans	3.21	3.62
	Other financial assets	463.90	556.38
	(c) Other current assets	655.95	431.26
	<b>Sub-total - Current assets</b>	<b>10,357.18</b>	<b>8,870.40</b>
	<b>Total - Assets</b>	<b>34,250.65</b>	<b>31,127.69</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	279.18	282.96
	(b) Other equity	24,581.32	25,142.90
	<b>Sub-total - Equity</b>	<b>24,860.50</b>	<b>25,425.86</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Sales tax deferral	125.84	124.23
	(b) Provisions	0.84	0.87
	(c) Deferred tax liabilities (net)	506.94	345.15
	(d) Government grant	30.69	33.35
	(e) Other non-current liabilities	0.14	0.19
	<b>Sub-total - Non-current liabilities</b>	<b>664.45</b>	<b>503.79</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Short-term borrowings	834.05	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	745.30	269.41
	Total outstanding dues of creditors other than micro enterprises and small enter	4,864.88	3,804.47
	Other financial liabilities	551.41	446.92
	(b) Other current liabilities	1,521.16	484.90
	(c) Provisions	188.21	165.95
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	18.04	23.74
	<b>Sub-total - Current liabilities</b>	<b>8,725.70</b>	<b>5,198.04</b>
	<b>Total - Equity and liabilities</b>	<b>34,250.65</b>	<b>31,127.69</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 year ended 31 March 2024 -

(₹ In Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	9,822.01	7,408.64
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	349.84	282.44
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.91	14.11
iii) Provision for doubtful debts and advances	(23.83)	4.79
iv) Share based payment to employees	40.37	29.82
v) Exchange loss/(gain) on cash and cash equivalents	(0.19)	11.39
vi) Exchange loss/(gain) on trade receivables	(6.17)	2.50
vii) Exchange loss/(gain) on import payables	-	0.24
viii) Exchange loss/(gain) on borrowings	1.35	-
ix) Interest adjustment on Government grant	1.60	1.46
x) Interest expense	51.90	38.02
	417.78	384.77
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	195.55	306.99
Interest income on fixed deposits	141.85	61.05
Interest income on exchange traded funds	443.19	344.56
Interest income on fixed maturity plans	46.90	39.55
Profit/(loss) on sale of other investments, net	(16.61)	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	437.11	174.53
Dividend income on other strategic investments	43.05	47.25
Amortisation of premium/discount on acquisition of fixed income securities	96.50	(2.00)
	1,387.54	971.93
ii) Government grants	2.65	2.65
iii) Surplus on sale of property, plant and equipment	5.83	111.56
	(1,396.02)	(1,086.14)
	8,843.77	6,707.27
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(297.72)	(167.39)
ii) (Increase)/decrease in trade receivables	(316.28)	(267.03)
iii) (Increase)/decrease in loans and other assets	(170.57)	655.53
iv) Increase/(decrease) in liabilities and provisions	1,801.68	502.24
	1,017.11	723.35
Annuity payments (net) to VRS/Welfare scheme optees	0.01	(0.32)
Net cash from operating activities before income-tax	9,860.89	7,430.30

		(₹ In Crore)	
	Particulars	Year ended	Year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
	Income-tax paid	(2,382.62)	(1,918.41)
	<b>Net cash flow from / (used in) operating activities</b>	<b>7,478.27</b>	<b>5,511.89</b>
<b>II.</b>	<b>Investing activities</b>		
	i) Investment in subsidiary	(301.98)	(538.00)
	ii) Sale of investments	17,248.43	10,792.76
	iii) Purchase of investments	(14,603.39)	(9,339.40)
	iv) Sale/(purchase) of liquid mutual funds, etc., net	(2,073.32)	873.85
	v) Investment in treasury shares by ESOP trust	(25.76)	5.78
	vi) (Increase) / decrease in other bank balances	(21.68)	(41.96)
	vii) Purchase of property, plant and equipment (including advances)	(807.69)	(943.31)
	viii) Sale proceeds of property plant and equipment	11.99	136.90
	ix) Expenditure on intangible assets (including under development)	(3.20)	(35.73)
		(576.60)	910.89
	x) Investment income		
	Interest income on fixed income securities	195.55	306.99
	Interest income on fixed deposits	141.85	61.05
	Dividend income on other strategic investments	43.05	47.25
		380.45	415.29
	(Increase) / decrease in interest receivable	56.93	7.63
		437.38	422.92
	<b>Net cash flow from / (used in) investing activities</b>	<b>(139.22)</b>	<b>1,333.81</b>
<b>III.</b>	<b>Financing activities</b>		
	i) Short term bank loan taken/(repaid)	832.70	-
	ii) Interest expense	(51.90)	(38.02)
	iii) Equity share buy-back (incl. tax and expenses)	(4,017.18)	(3,093.88)
	iv) Issue of capital (including securities premium)	86.53	-
	v) Dividend paid	(3,960.20)	(4,046.96)
		(7,110.05)	(7,178.86)
	<b>Net cash flow from / (used in) financing activities</b>	<b>(7,110.05)</b>	<b>(7,178.86)</b>
	<b>Net change in cash and cash equivalents</b>	<b>229.00</b>	<b>(333.16)</b>
	Cash and cash equivalents at the beginning of the year	219.42	563.97
	Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	0.19	(11.39)
	Cash and cash equivalents at the end of the year	448.61	219.42
		-	-

**Notes (contd.) :**

- 3 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 4 March 2024 and closed on 13 March 2024 (both days inclusive).  
The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.  
The Buyback Committee of the Company, at its meeting held on 27 March 2024, approved the completion and closure of the buyback.
- 4 The Board of Directors recommend a dividend of ₹ 80 per equity share (800%) subject to approval of shareholders.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 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.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 April 2024.

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

Pune  
Date: 18 April 2024

**Niraj Bajaj  
Chairman**



**Bajaj Auto Limited**

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**Statement of consolidated audited financial results for the quarter and year ended 31 March 2024**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	11,249.80	11,892.10	8,660.99	43,782.08	35,391.52
(b) Other operating revenue	305.15	273.23	268.24	1,088.35	1,063.86
<b>Total revenue from operations</b>	<b>11,554.95</b>	<b>12,165.33</b>	<b>8,929.23</b>	<b>44,870.43</b>	<b>36,455.38</b>
2 Other income	359.99	356.33	263.50	1,436.02	1,187.52
<b>3 Total income (1+2)</b>	<b>11,914.94</b>	<b>12,521.66</b>	<b>9,192.73</b>	<b>46,306.45</b>	<b>37,642.90</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	7,458.38	7,890.82	5,867.61	29,267.47	24,073.13
(b) Purchase of traded goods	728.02	693.37	622.87	2,702.10	2,148.45
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(69.29)	70.34	(223.35)	(76.34)	(100.33)
(d) Employee benefits expense	420.62	404.15	379.51	1,627.00	1,484.47
(e) Finance costs	29.63	12.10	15.77	60.36	39.51
(f) Depreciation and amortisation expense	92.81	92.91	75.99	364.77	285.85
(g) Other expenses	747.55	699.45	637.83	2,636.17	2,426.95
(h) Expenses capitalised	(14.59)	(7.70)	(12.45)	(47.53)	(27.82)
<b>Total expenses</b>	<b>9,393.13</b>	<b>9,855.44</b>	<b>7,363.78</b>	<b>36,534.00</b>	<b>30,330.21</b>
5 Share of profits of associate (see note 6)	83.94	-	331.16	267.59	529.29
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>2,605.75</b>	<b>2,666.22</b>	<b>2,160.11</b>	<b>10,040.04</b>	<b>7,841.98</b>
7 Exceptional items	-	-	-	-	-
<b>8 Profit before tax (6-7)</b>	<b>2,605.75</b>	<b>2,666.22</b>	<b>2,160.11</b>	<b>10,040.04</b>	<b>7,841.98</b>
<b>9 Tax expense</b>					
(a) Current tax	575.49	614.27	441.08	2,285.67	1,854.89
(b) Deferred tax	18.83	19.33	14.29	46.13	(73.12)
<b>Total tax expense</b>	<b>594.32</b>	<b>633.60</b>	<b>455.37</b>	<b>2,331.80</b>	<b>1,781.77</b>
<b>10 Profit after tax (8-9)</b>	<b>2,011.43</b>	<b>2,032.62</b>	<b>1,704.74</b>	<b>7,708.24</b>	<b>6,060.21</b>
11 Profit attributable to non-controlling interest	-	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>2,011.43</b>	<b>2,032.62</b>	<b>1,704.74</b>	<b>7,708.24</b>	<b>6,060.21</b>
<b>13 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	221.71	174.35	71.72	763.70	299.14
(b) Items that will be reclassified to profit or loss	(142.88)	231.77	78.83	(59.65)	253.77
<b>Total other comprehensive income, net of tax</b>	<b>78.83</b>	<b>406.12</b>	<b>150.55</b>	<b>704.05</b>	<b>552.91</b>
<b>14 Total comprehensive income (12+13)</b>	<b>2,090.26</b>	<b>2,438.74</b>	<b>1,855.29</b>	<b>8,412.29</b>	<b>6,613.12</b>
<b>15 Profit attributable to:</b>					
Owners of the company	2,011.43	2,032.62	1,704.74	7,708.24	6,060.21
Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>					
Owners of the company	2,090.26	2,438.74	1,855.29	8,412.29	6,613.12
Non-controlling interests	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	279.18	283.18	282.96	279.18	282.96
18 Other equity				28,683.23	29,078.58
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.2</b>	<b>71.9</b>	<b>60.3</b>	<b>272.7</b>	<b>212.5</b>

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1 Segment revenue</b>						
Automotive	11,528.13	12,181.78	8,927.65	44,870.14	36,665.03	
Investments	370.16	339.88	265.08	1,419.66	977.87	
Financing	16.65	-	-	16.65	-	
<b>Total</b>	<b>11,914.94</b>	<b>12,521.66</b>	<b>9,192.73</b>	<b>46,306.45</b>	<b>37,642.90</b>	
<b>2 Segment profit before tax and finance costs</b>						
Automotive	2,291.03	2,339.04	1,911.97	8,708.15	6,905.24	
Investments	369.70	339.28	263.91	1,417.60	976.25	
Financing	(25.35)	-	-	(25.35)	-	
<b>Total</b>	<b>2,635.38</b>	<b>2,678.32</b>	<b>2,175.88</b>	<b>10,100.40</b>	<b>7,881.49</b>	
Less: Finance costs	29.63	12.10	15.77	60.36	39.51	
<b>Total profit before tax</b>	<b>2,605.75</b>	<b>2,666.22</b>	<b>2,160.11</b>	<b>10,040.04</b>	<b>7,841.98</b>	
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	13,657.96	14,003.63	12,436.17	13,657.96	12,436.17	
Investments	23,520.93	24,217.35	21,887.86	23,520.93	21,887.86	
Financing	1,259.06	-	-	1,259.06	-	
Unallocable	905.74	966.97	812.42	905.74	812.42	
Sub-total	39,343.69	39,187.95	35,136.45	39,343.69	35,136.45	
<b>Segment liabilities</b>						
Automotive	8,701.54	6,762.65	5,245.78	8,701.54	5,245.78	
Investments	-	-	-	-	-	
Financing	376.05	-	-	376.05	-	
Unallocable	18.04	23.75	23.74	18.04	23.74	
Sub-total	9,095.63	6,786.40	5,269.52	9,095.63	5,269.52	
<b>Capital employed</b>						
Automotive	4,956.42	7,240.98	7,190.39	4,956.42	7,190.39	
Investments	23,520.93	24,217.35	21,887.86	23,520.93	21,887.86	
Financing	883.01	-	-	883.01	-	
Unallocable	887.70	943.22	788.68	887.70	788.68	
<b>Total</b>	<b>30,248.06</b>	<b>32,401.55</b>	<b>29,866.93</b>	<b>30,248.06</b>	<b>29,866.93</b>	

Notes :			
1. Disclosure of consolidated 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 2024 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,147.46	2,761.52
	(b) Capital work-in-progress	28.23	85.27
	(c) Investment property	48.90	50.02
	(d) Intangible assets	21.01	30.70
	(e) Intangible assets under development	6.87	-
	(f) Investment in associate of subsidiary	4,820.40	4,884.03
	(g) Financial assets		
	Investments	17,834.69	16,717.53
	Loans	576.99	2.28
	Other financial assets	28.32	33.72
	(h) Income tax assets (net)	910.02	812.46
	(i) Other non-current assets	122.43	108.53
	<b>Sub-total - Non-current assets</b>	<b>27,545.32</b>	<b>25,486.06</b>
2	<b>Current assets</b>		
	(a) Inventories	1,688.75	1,563.55
	(b) Financial assets		
	Investments	5,431.59	4,581.35
	Trade receivables	2,075.53	1,752.43
	Cash and cash equivalents	560.45	241.62
	Other bank balances	394.87	448.86
	Loans	207.92	3.62
	Other financial assets	747.30	583.73
	(c) Other current assets	691.96	475.23
	<b>Sub-total - Current assets</b>	<b>11,798.37</b>	<b>9,650.39</b>
	<b>Total - Assets</b>	<b>39,343.69</b>	<b>35,136.45</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	279.18	282.96
	(b) Other equity	28,683.23	29,078.58
	<b>Equity attributable to owners of the Company</b>	<b>28,962.41</b>	<b>29,361.54</b>
	(c) Non-controlling interest	0.01	0.01
	<b>Subtotal - Total equity</b>	<b>28,962.42</b>	<b>29,361.55</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Borrowings	633.33	-
	Sales tax deferral	125.84	124.23
	(b) Provisions	6.83	1.24
	(c) Deferred tax liabilities (net)	493.13	345.15
	(d) Government grant	30.69	33.35
	(e) Other non-current liabilities	0.22	0.19
	<b>Sub-total - Non-current liabilities</b>	<b>1,290.04</b>	<b>504.16</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Short-term borrowings	1,152.57	-
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	747.51	278.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,849.88	3,842.92
	Other financial liabilities	597.03	464.09
	(b) Other current liabilities	1,530.90	492.61
	(c) Provisions	190.61	166.47
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	20.08	23.74
	<b>Sub-total - Current liabilities</b>	<b>9,091.23</b>	<b>5,270.74</b>
	<b>Total - Equity and liabilities</b>	<b>39,343.69</b>	<b>35,136.45</b>



**Notes (contd.) :**

2. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

(₹ In Crore)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	10,040.04	7,841.98
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	364.77	285.85
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	3.12	14.11
iii) Provision for doubtful debts and advances	(23.83)	4.79
iv) Share based payment to employees	40.53	29.82
v) Exchange rate differences on cash and cash equivalents	(0.19)	11.39
vi) Exchange loss/(gain) on trade receivables	(6.17)	2.50
vii) Exchange loss/(gain) on import payables	-	0.24
viii) Exchange loss/(gain) on borrowings	1.35	-
ix) Interest adjustment on Government grant	1.60	1.46
x) Interest expense	58.76	38.05
	439.94	388.21
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	195.55	306.99
Interest income on fixed deposits	162.53	63.85
Interest income on exchange traded funds	443.19	344.56
Interest income on fixed maturity plans	46.90	39.55
Profit/(loss) on sale of other investments, net	(16.61)	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	448.55	177.67
Dividend income on other strategic investments	43.05	47.25
Amortisation of premium/discount on acquisition of fixed income securities	96.50	(2.00)
	1,419.66	977.87
ii) Share of profits of associate	267.59	529.29
iii) Government grants	2.65	2.65
iv) Surplus on sale of property, plant and equipment	5.87	111.56
	(1,695.77)	(1,621.37)
	8,784.21	6,608.82
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(125.20)	(333.04)
ii) (Increase)/decrease in trade receivables	(293.10)	(243.34)
iii) (Increase)/decrease in loans and other assets	(1,198.75)	587.58
iv) Increase/(decrease) in liabilities and provisions	1,777.88	576.24
	160.83	587.44
Annuity payments (net) to VRS/Welfare scheme optees	0.01	(0.32)
Net cash from operating activities before income-tax	8,945.05	7,195.94

			(₹ In Crore)	
Particulars	Year ended	Year ended		
	31.03.2024	31.03.2023		
	(Audited)	(Audited)		
Income-tax paid	(2,386.89)	(1,918.52)		
<b>Net cash flow from / (used in) operating activities</b>	<b>6,558.16</b>	<b>5,277.42</b>		
<b>II. Investing activities</b>				
i) Sale of investments	17,248.43	10,792.76		
ii) Purchase of investments	(15,274.17)	(9,384.23)		
iii) Sale/(purchase) of liquid mutual funds, etc., net	(2,091.31)	759.84		
iv) Investment in treasury shares by ESOP trust	(25.76)	5.78		
v) (Increase) / decrease in other bank balances	53.99	(424.49)		
vi) Purchase of property, plant and equipment (including advances)	(706.45)	(1,074.47)		
vii) Sale proceeds of property plant and equipment	12.15	136.90		
viii) Expenditure on intangible assets (including under development)	(16.39)	(35.73)		
	(799.51)	776.36		
ix) Investment income				
Interest income on fixed income securities	195.55	306.99		
Interest income on fixed deposits	162.53	63.85		
Dividend income on other strategic investments	43.05	47.25		
	401.13	418.09		
(Increase) / decrease in interest receivable	54.65	5.07		
	455.78	423.16		
<b>Net cash flow from / (used in) investing activities</b>	<b>(343.73)</b>	<b>1,199.52</b>		
<b>III. Financing activities</b>				
i) Interest expense	(58.76)	(38.05)		
ii) Borrowings taken/(repaid)	1,784.55	-		
iii) Equity share buy-back (incl. tax and expenses)	(4,017.18)	(3,093.88)		
iv) Issue of capital (including securities premium)	86.53	-		
v) Transaction costs on issue of shares	(2.30)	(1.81)		
vi) Dividend paid	(3,960.20)	(4,046.96)		
<b>Net cash flow from / (used in) financing activities</b>	<b>(6,167.36)</b>	<b>(7,180.70)</b>		
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>271.57</b>	<b>23.08</b>		
<b>Net change in cash and cash equivalents</b>	<b>318.64</b>	<b>(680.68)</b>		
Cash and cash equivalents at the beginning of the year	241.62	933.69		
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	0.19	(11.39)		
Cash and cash equivalents at the end of the year	560.45	241.62		
	-	-		

**Notes (contd.) :**

3. 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
d. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Credit Ltd. (earlier known as Bajaj Auto Consumer Finance Limited)	100%	Financing	Subsidiary
f. Bajaj Auto Spain S.L.U.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas Ltda	100%	Automotive	Subsidiary

4 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	11,484.68	12,113.51	8,904.72	44,685.23	36,427.60
Revenue from operations and other income	11,833.34	12,459.62	9,164.55	46,087.68	37,609.02
Profit before tax	2,541.57	2,675.76	1,886.50	9,822.01	7,408.64
Profit after tax	1,936.00	2,041.88	1,432.88	7,478.79	5,627.60

5 The Board of Directors at its meeting held on 08 January 2024 approved a proposal to buyback fully paid up 4,000,000 equity shares of the Company having a face value of ₹ 10 each at a price of ₹ 10,000 per equity share, on proportionate basis, for an aggregate amount not exceeding ₹ 4,000 crore through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended. The buy back issue opened on 4 March 2024 and closed on 13 March 2024 (both days inclusive).

The buyback outlay aggregated to ₹ 4,932 crore (including tax on buyback). In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 4 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.

The Buyback Committee of the Company, at its meeting held on 27 March 2024, approved the completion and closure of the buyback.

6 The Company, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 536.3 million.

In the current quarter ended 31 March 2024, the Company has accounted its share of six months consolidated profit of PBAG of € 9.31 million (₹ 83.94 crore) as the Company was unable to receive the quarterly financial results of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. The Company has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 31 March 2024 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

7 The Board of Directors recommend a dividend of ₹ 80 per equity share (800%) 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 18 April 2024.

By order of the Board of Directors  
For Bajaj Auto Limited

Pune

Date: 18 April 2024

Niraj Bajaj  
Chairman