



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2022

(₹ In Crore)						
Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
Sales in numbers	1,151,012	933,646	1,144,407	2,084,658	2,150,421	4,308,433
1 Revenue from operations						
(a) Revenue from contracts with customers	9,911.06	7,768.89	8,385.78	17,679.95	15,602.35	32,135.98
(b) Other operating revenue (see note 3 & 4)	291.71	236.08	376.40	527.79	545.87	1,008.73
Total revenue from operations	10,202.77	8,004.97	8,762.18	18,207.74	16,148.22	33,144.71
2 Other income	333.15	319.32	318.32	652.47	647.62	1,209.24
3 Total income (1+2)	10,535.92	8,324.29	9,080.50	18,860.21	16,795.84	34,353.95
4 Expenses						
(a) Cost of raw materials and components consumed	6,940.50	5,435.38	5,926.15	12,375.88	10,806.25	22,169.88
(b) Purchase of traded goods	489.55	468.39	488.73	957.94	872.93	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.03	(126.13)	41.58	(70.10)	171.66	187.96
(d) Employee benefits expense	352.17	379.59	351.56	731.76	713.10	1,358.80
(e) Finance costs	10.92	4.34	1.70	15.26	3.99	8.66
(f) Depreciation and amortisation expense	67.00	67.33	65.60	134.33	129.67	269.17
(g) Other expenses	609.51	555.77	558.74	1,165.28	1,071.18	2,210.76
(h) Expenses capitalised	(3.73)	(5.05)	(5.70)	(8.78)	(7.80)	(13.31)
Total expenses	8,521.95	6,779.62	7,428.36	15,301.57	13,760.98	28,163.90
5 Profit before exceptional items and tax (3-4)	2,013.97	1,544.67	1,652.14	3,558.64	3,034.86	6,190.05
6 Exceptional items (profit) (see note 4)	-	-	-	-	-	(315.28)
7 Profit before tax (5-6)	2,013.97	1,544.67	1,652.14	3,558.64	3,034.86	6,505.33
8 Tax expense						
(a) Current tax	498.05	461.46	426.33	959.51	849.92	1,667.11
(b) Deferred tax	(14.08)	(90.09)	(48.74)	(104.17)	(150.79)	(180.65)
Total tax expense	483.97	371.37	377.59	855.34	699.13	1,486.46
9 Profit for the period (7-8)	1,530.00	1,173.30	1,274.55	2,703.30	2,335.73	5,018.87
10 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	561.82	(132.08)	368.80	429.74	468.48	551.40
(b) Items that will be reclassified to profit or loss	(28.56)	(80.40)	91.09	(108.96)	54.54	(30.58)
Total other comprehensive income, net of tax	533.26	(212.48)	459.89	320.78	523.02	520.82
11 Total comprehensive income (9+10)	2,063.26	960.82	1,734.44	3,024.08	2,858.75	5,539.69
12 Paid-up equity share capital (Face value of ₹ 10)	283.65	289.37	289.37	283.65	289.37	289.37
13 Other equity						26,379.43
14 Basic and diluted earnings per share (₹) (not annualised)	53.5	40.6	44.1	94.0	80.8	173.6

Notes :

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2022	30.09.2021	31.03.2022
		(Unaudited)	(Unaudited)	(Audited)
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	1,673.80	1,636.31	1,757.57
	(b) Capital work-in-progress	218.97	27.08	76.82
	(c) Investment property	50.57	51.70	51.13
	(d) Intangible assets	44.43	36.31	25.32
	(e) Intangible assets under development	-	-	-
	(f) Investment in subsidiaries	1,383.24	1,233.26	1,248.43
	(g) Financial assets	-	-	-
	Investments	14,368.12	14,802.79	17,601.20
	Loans	2.85	4.48	4.57
	Other financial assets	32.61	26.20	61.39
	(h) Income tax assets (net)	749.24	714.81	749.24
	(i) Other non-current assets	434.69	212.36	351.80
	Sub-total - Non-current assets	18,958.52	18,745.30	21,927.47
2	Current assets			
	(a) Inventories	1,319.93	1,185.68	1,230.51
	(b) Financial assets			
	Investments	4,286.34	5,948.65	4,969.13
	Trade receivables	2,503.52	2,605.11	1,516.38
	Cash and cash equivalents	657.55	465.37	563.97
	Other bank balances	79.25	24.10	24.37
	Loans	5.21	6.40	4.17
	Other financial assets	591.80	387.40	596.26
	(c) Other current assets	946.21	1,091.25	1,089.68
	Sub-total - Current assets	10,389.81	11,713.96	9,994.47
	Total - Assets	29,348.33	30,459.26	31,921.94
B	Equity and liabilities			
1	Equity			
	(a) Equity share capital	283.65	289.37	289.37
	(b) Other equity	22,588.22	23,728.99	26,379.43
	Sub-total - Equity	22,871.87	24,018.36	26,668.80
2	Non-current liabilities			
	(a) Financial liabilities			
	Sales tax deferral	123.50	122.12	122.77
	(b) Provisions	3.88	1.98	1.30
	(c) Deferred tax liabilities (net)	316.12	448.65	403.33
	(d) Government grant	34.67	37.32	36.00
	(e) Other non-current liabilities	0.22	0.37	0.30
	Sub-total - Non-current liabilities	478.39	610.44	563.70
3	Current liabilities			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	366.63	148.38	150.64
	Total outstanding dues of creditors other than micro enterprises and small enterp	4,421.93	4,409.30	3,482.54
	Other financial liabilities	483.45	375.29	397.00
	(b) Other current liabilities	320.61	453.02	478.71
	(c) Provisions	167.37	174.79	153.75
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	235.43	267.03	24.15
	Sub-total - Current liabilities	5,998.07	5,830.46	4,689.44
	Total - Equity and liabilities	29,348.33	30,459.26	31,921.94

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 2022 -

(₹ In Crore)

Particulars	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	3,558.64	3,034.86	6,505.33
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	134.33	129.67	269.17
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.40	1.38	8.88
iii) Provision for doubtful debts and advances	2.00	6.00	(4.44)
iv) Share based payment to employees	15.52	8.49	15.36
v) Exchange loss/(gain) on cash and cash equivalents	(5.53)	(19.15)	(3.55)
vi) Exchange loss/(gain) on trade receivables	(4.89)	(4.49)	2.39
vii) Exchange loss/(gain) on import payables	-	-	3.64
viii) Interest adjustment on Government grant	0.73	0.66	1.31
ix) Interest expense	14.53	3.33	7.35
	159.09	125.89	300.11
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	154.49	122.71	275.05
Interest income on fixed deposits	25.99	7.10	36.42
Interest income on exchange traded funds	169.89	79.45	204.68
Interest income on fixed maturity plans	16.84	225.22	388.93
Profit on sale of other investments, net	40.52	15.52	35.72
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	(0.19)	129.24	188.75
Dividend income on other strategic investments	47.25	45.50	45.50
Amortisation of premium/discount on acquisition of fixed income securities	9.72	2.68	(17.67)
	464.51	627.42	1,157.38
ii) Government grants	1.33	1.33	2.65
iii) Exceptional item - PSI Scheme	-	-	315.28
iv) Surplus on sale of property, plant and equipment	110.17	3.74	21.59
	(576.01)	(632.49)	(1,496.90)
	3,141.72	2,528.26	5,308.54
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(89.42)	308.21	263.38
ii) (Increase)/decrease in trade receivables	(984.25)	110.23	1,202.52
iii) (Increase)/decrease in loans and other assets	103.26	106.23	77.19
iv) Increase/(decrease) in liabilities and provisions	1,026.96	(60.45)	(942.20)
	56.55	464.22	600.89
Annuity payments (net) to VRS/Welfare scheme optees	(0.17)	(0.19)	(0.32)
Net cash from operating activities before income-tax	3,198.10	2,992.29	5,909.11

(₹ In Crore)

Particulars	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
Income-tax paid	(748.23)	(607.04)	(1,701.54)
Net cash flow from / (used in) operating activities	2,449.87	2,385.25	4,207.57
II. Investing activities			
i) Investment in subsidiary	(134.81)	-	(15.17)
ii) Sale of investments	9,980.26	11,200.06	11,526.59
iii) Purchase of investments	(4,595.66)	(8,283.89)	(11,083.79)
iv) Sale/(purchase) of liquid mutual funds, etc., net	(745.59)	(1,287.37)	(209.44)
v) Investment in treasury shares by ESOP trust	-	-	(37.37)
vi) (Increase) / decrease in other bank balances	(54.88)	(1.87)	(2.14)
vii) Purchase of property, plant and equipment (including advances)	(299.62)	(109.88)	(550.67)
viii) Sale proceeds of property plant and equipment	132.87	9.54	33.07
ix) Capital expenditure on development of technical know-how	(35.73)	-	-
	<u>4,246.84</u>	<u>1,526.59</u>	<u>(338.92)</u>
x) Investment income			
Interest income on fixed income securities	154.49	122.71	275.05
Interest income on fixed deposits	25.99	7.10	36.42
Dividend income on other strategic investments	47.25	45.50	45.50
	<u>227.73</u>	<u>175.31</u>	<u>356.97</u>
(Increase) / decrease in interest receivable	9.69	(93.46)	(114.00)
	<u>237.42</u>	<u>81.85</u>	<u>242.97</u>
Net cash flow from / (used in) investing activities	4,484.26	1,608.44	(95.95)
III. Financing activities			
i) Interest expense	(14.53)	(3.33)	(7.35)
ii) Equity share buy-back (incl. tax thereon)	(2,785.38)	-	-
iii) Dividend paid	(4,046.17)	(4,049.27)	(4,048.98)
Net cash flow from / (used in) financing activities	(6,846.08)	(4,052.60)	(4,056.33)
Net change in cash and cash equivalents	88.05	(58.91)	55.29
Cash and cash equivalents at the beginning of the year	563.97	505.13	505.13
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	5.53	19.15	3.55
Cash and cash equivalents at the end of the year	657.55	465.37	563.97
	-	-	-

Notes (contd.) :

- 3 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"
- a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.
- 4 During the quarter and year ended 31 March 2022, the Company recognised
- a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.
- b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.
- 5 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore, to be completed by 3 January 2023.
- As on 30 September 2022, the Company bought 5,712,259 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,939.39 per share comprising 1.97% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,250 crore (excluding transaction cost and tax on buyback). An amount of ₹ 524.22 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 5.71 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.
- 6 Figures for previous year / period have been regrouped wherever necessary.
- 7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2022 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 14 October 2022

**Niraj Bajaj
Chairman**

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2022

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(a) Revenue from contracts with customers	9,911.06	7,768.89	8,385.78	17,679.95	15,602.35	32,135.98
(b) Other operating revenue (see note 5 & 6)	291.65	236.01	376.40	527.66	545.87	1,008.73
Total revenue from operations	10,202.71	8,004.90	8,762.18	18,207.61	16,148.22	33,144.71
2 Other income (see note 7)	333.85	319.64	318.32	653.49	647.62	1,284.14
3 Total income (1+2)	10,536.56	8,324.54	9,080.50	18,861.10	16,795.84	34,428.85
4 Expenses						
(a) Cost of raw materials and components consumed	6,940.62	5,435.40	5,926.15	12,376.02	10,806.25	22,169.88
(b) Purchase of traded goods	489.55	468.39	488.73	957.94	872.93	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	56.03	(126.13)	41.58	(70.10)	171.66	187.96
(d) Employee benefits expense	359.81	383.60	352.92	743.41	715.17	1,362.79
(e) Finance costs	10.92	4.34	1.70	15.26	3.99	8.66
(f) Depreciation and amortisation expense	67.48	67.56	65.74	135.04	129.96	269.76
(g) Other expenses	610.79	562.30	558.42	1,173.09	1,071.97	2,215.49
(h) Expenses capitalised	(3.73)	(5.05)	(5.70)	(8.78)	(7.80)	(13.31)
Total expenses	8,531.47	6,790.41	7,429.54	15,321.88	13,764.13	28,173.21
5 Share of profits of associate (see note 10)	198.13	-	265.26	198.13	376.22	579.53
6 Profit before exceptional items and tax (3-4+5)	2,203.22	1,534.13	1,916.22	3,737.35	3,407.93	6,835.17
7 Exceptional items (profit) (see note 6 & 8)	-	-	(501.23)	-	(501.23)	(816.51)
8 Profit before tax (6-7)	2,203.22	1,534.13	2,417.45	3,737.35	3,909.16	7,651.68
9 Tax expense						
(a) Current tax	498.05	461.46	426.33	959.51	849.92	1,667.11
(b) Deferred tax	(14.27)	(90.66)	(48.74)	(104.93)	(150.79)	(181.30)
Total tax expense	483.78	370.80	377.59	854.58	699.13	1,485.81
10 Profit after tax (8-9)	1,719.44	1,163.33	2,039.86	2,882.77	3,210.03	6,165.87
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
12 Profit for the period (10-11)	1,719.44	1,163.33	2,039.86	2,882.77	3,210.03	6,165.87
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	564.08	(132.08)	372.10	432.00	471.78	553.79
(b) Items that will be reclassified to profit or loss	(138.67)	(178.26)	(28.93)	(316.93)	44.05	(123.43)
Total other comprehensive income, net of tax	425.41	(310.34)	343.17	115.07	515.83	430.36
14 Total comprehensive income (12+13)	2,144.85	852.99	2,383.03	2,997.84	3,725.86	6,596.23
15 Profit attributable to:						
Owners of the company	1,719.44	1,163.33	2,039.86	2,882.77	3,210.03	6,165.87
Non-controlling interests	-	-	-	-	-	-
16 Total comprehensive income attributable to:						
Owners of the company	2,144.85	852.99	2,383.03	2,997.84	3,725.86	6,596.23
Non-controlling interests	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	283.65	289.37	289.37	283.65	289.37	289.37
18 Other equity						29,570.28
19 Basic and diluted earnings per share (₹) (not annualised)	60.1	40.2	70.5	100.2	111.0	213.2

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment revenue							
Automotive	10,239.30	8,156.37	8,755.90	18,395.67	16,168.42	33,271.47	
Investments	297.26	168.17	324.60	465.43	627.42	1,157.38	
Total	10,536.56	8,324.54	9,080.50	18,861.10	16,795.84	34,428.85	
2 Segment profit before tax and finance costs							
Automotive	1,917.03	1,370.45	2,095.30	3,287.48	3,287.38	6,505.57	
Investments	297.11	168.02	323.85	465.13	625.77	1,154.77	
Total	2,214.14	1,538.47	2,419.15	3,752.61	3,913.15	7,660.34	
Less: Finance costs	10.92	4.34	1.70	15.26	3.99	8.66	
Total profit before tax	2,203.22	1,534.13	2,417.45	3,737.35	3,909.16	7,651.68	
3 Capital employed							
Segment assets							
Automotive	12,791.58	12,675.17	11,801.72	12,791.58	11,801.72	11,576.45	
Investments	18,974.85	22,665.74	20,946.66	18,974.85	20,946.66	22,785.52	
Unallocable	749.24	519.48	714.81	749.24	714.81	749.24	
Sub-total	32,515.67	35,860.39	33,463.19	32,515.67	33,463.19	35,111.21	
Segment liabilities							
Automotive	5,768.23	4,694.43	5,564.24	5,768.23	5,564.24	4,663.30	
Investments	-	-	-	-	-	-	
Unallocable	235.43	24.15	267.03	235.43	267.03	24.15	
Sub-total	6,003.66	4,718.58	5,831.27	6,003.66	5,831.27	4,687.45	
Capital employed							
Automotive	7,023.35	7,980.74	6,237.48	7,023.35	6,237.48	6,913.15	
Investments	18,974.85	22,665.74	20,946.66	18,974.85	20,946.66	22,785.52	
Unallocable	513.81	495.33	447.78	513.81	447.78	725.09	
Total	26,512.01	31,141.81	27,631.92	26,512.01	27,631.92	30,423.76	

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
d. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Consumer Finance Ltd.	100%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas LTDA	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 2022 -			
(₹ In Crore)			
Particulars	As at	As at	As at
	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	1,692.07	1,638.98	1,759.60
(b) Capital work-in-progress	222.35	27.08	77.21
(c) Investment property	50.57	51.70	51.13
(d) Intangible assets	44.43	36.31	25.32
(e) Intangible assets under development	-	-	-
(f) Investment in associate of subsidiary	4,078.27	3,937.44	4,063.79
(g) Financial assets			
Investments	14,368.12	14,802.79	17,601.20
Loans	2.85	4.81	4.57
Other financial assets	32.61	26.20	61.39
(h) Income tax assets (net)	749.24	714.81	749.24
(i) Other non-current assets	435.35	212.36	352.15
Sub-total - Non-current assets	21,675.86	21,452.48	24,745.60
2 Current assets			
(a) Inventories	1,326.62	1,185.68	1,230.51
(b) Financial assets			
Investments	4,339.29	6,123.08	4,969.13
Trade receivables	2,503.52	2,605.11	1,516.38
Cash and cash equivalents	1,036.77	586.81	933.69
Other bank balances	79.25	24.10	24.37
Loans	5.21	6.40	4.17
Other financial assets	591.80	387.40	596.26
(c) Other current assets	957.35	1,092.13	1,091.10
Sub-total - Current assets	10,839.81	12,010.71	10,365.61
Total - Assets	32,515.67	33,463.19	35,111.21
B Equity and liabilities			
1 Equity			
(a) Equity share capital	283.65	289.37	289.37
(b) Other equity	25,752.83	26,731.80	29,570.28
Equity attributable to owners of the Company	26,036.48	27,021.17	29,859.65
(c) Non-controlling interest	0.01	0.01	0.01
Subtotal - Total equity	26,036.49	27,021.18	29,859.66
2 Non-current liabilities			
(a) Financial liabilities			
Sales tax deferral	123.50	122.12	122.77
(b) Provisions	3.88	1.98	1.30
(c) Deferred tax liabilities (net)	314.70	448.65	402.68
(d) Government grant	34.67	37.32	36.00
(e) Other non-current liabilities	0.27	0.37	0.30
Sub-total - Non-current liabilities	477.02	610.44	563.05
3 Current liabilities			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	366.63	148.38	150.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,420.39	4,410.11	3,481.51
Other financial liabilities	483.45	375.29	397.00
(b) Other current liabilities	326.24	453.32	478.80
(c) Provisions	167.37	174.79	153.75
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	235.43	267.03	24.15
Sub-total - Current liabilities	6,002.16	5,831.57	4,688.50
Total - Equity and liabilities	32,515.67	33,463.19	35,111.21

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 2022 -

(₹ In Crore)

Particulars	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	3,737.35	3,909.16	7,651.68
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	135.04	129.96	269.76
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	2.40	1.38	8.88
iii) Provision for doubtful debts and advances	2.00	6.00	(4.44)
iv) Share based payment to employees	15.52	8.49	15.36
v) Exchange rate differences on cash and cash equivalents	(5.53)	(19.15)	(3.55)
vi) Exchange loss/(gain) on trade receivables	(4.89)	(4.49)	2.39
vii) Exchange loss/(gain) on import payables	-	-	3.64
viii) Interest adjustment on Government grant	0.73	0.66	1.31
ix) Interest expense	14.53	3.33	7.35
	159.80	126.18	300.70
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	154.49	122.71	275.05
Interest income on fixed deposits	26.03	7.10	36.42
Interest income on exchange traded funds	169.89	79.45	204.68
Interest income on fixed maturity plans	16.84	225.22	388.93
Profit on sale of other investments, net	41.44	15.52	110.62
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	(0.19)	129.24	188.75
Dividend income on other strategic investments	47.25	45.50	45.50
Amortisation of premium/discount on acquisition of fixed income securities	9.72	2.68	(17.67)
	465.47	627.42	1,232.28
ii) Share of profits of associate	198.13	376.22	579.53
iii) Government grants	1.33	1.33	2.65
iv) Exceptional item	-	501.23	816.51
v) Surplus on sale of property, plant and equipment	110.17	3.74	21.59
	(775.10)	(1,509.94)	(2,652.56)
	3,122.05	2,525.40	5,299.82
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(96.11)	308.21	263.38
ii) (Increase)/decrease in trade receivables	(984.25)	110.23	1,202.52
iii) (Increase)/decrease in loans and other assets	93.23	106.39	76.82
iv) Increase/(decrease) in liabilities and provisions	1,032.02	(59.66)	(943.47)
	44.89	465.17	599.25
Annuity payments (net) to VRS/Welfare scheme optees	(0.17)	(0.19)	(0.32)
Net cash from operating activities before income-tax	3,166.77	2,990.38	5,898.75

				(₹ In Crore)
Particulars	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(748.23)	(607.04)	(1,701.54)	
Net cash flow from / (used in) operating activities	2,418.54	2,383.34	4,197.21	
II. Investing activities				
i) Sale of investments	9,981.18	11,200.06	11,526.59	
ii) Purchase of investments	(4,648.61)	(8,283.89)	(11,083.79)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(745.59)	(1,287.37)	(209.44)	
iv) Investment in treasury shares by ESOP trust	-	-	(37.37)	
v) (Increase) / decrease in other bank balances	(54.88)	(1.87)	(2.14)	
vi) Purchase of property, plant and equipment (including advances)	(319.56)	(109.89)	(550.75)	
vii) Sale proceeds of property plant and equipment	132.88	9.54	33.07	
viii) Capital expenditure on development of technical know-how	(35.73)	-	-	
	<u>4,309.69</u>	<u>1,526.58</u>	<u>(323.83)</u>	
ix) Investment income				
Interest income on fixed income securities	154.49	122.71	275.05	
Interest income on fixed deposits	26.03	7.10	36.42	
Dividend income on other strategic investments	47.25	45.50	45.50	
	<u>227.77</u>	<u>175.31</u>	<u>356.97</u>	
(Increase) / decrease in interest receivable	9.69	(93.46)	(114.00)	
	<u>237.46</u>	<u>81.85</u>	<u>242.97</u>	
Net cash flow from / (used in) investing activities	4,547.15	1,608.43	(80.86)	
III. Financing activities				
i) Interest expense	(14.53)	(3.33)	(7.35)	
ii) Equity share buy-back (incl. tax thereon)	(2,785.38)	-	-	
iii) Dividend paid	(4,046.17)	(4,049.27)	(4,048.98)	
Net cash flow from / (used in) financing activities	(6,846.08)	(4,052.60)	(4,056.33)	
IV. Change in foreign currency translation arising on consolidation	(22.06)	111.88	353.51	
Net change in cash and cash equivalents	97.55	51.05	413.53	
Cash and cash equivalents at the beginning of the year	933.69	516.61	516.61	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	5.53	19.15	3.55	
Cash and cash equivalents at the end of the year	1,036.77	586.81	933.69	
	-	-	-	

Notes (contd.) :

4 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,202.77	8,004.97	8,762.18	18,207.74	16,148.22	33,144.71
Revenue from operations and other income	10,535.92	8,324.29	9,080.50	18,860.21	16,795.84	34,353.95
Profit before tax	2,013.97	1,544.67	1,652.14	3,558.64	3,034.86	6,505.33
Profit after tax	1,530.00	1,173.30	1,274.55	2,703.30	2,335.73	5,018.87

5 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"

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

b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.

6 During the quarter and year ended 31 March 2022, the Company recognised

a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.

b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.

7 As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIHBV tendered 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of ₹ 74.90 crore is shown as "Other income" during the quarter and year ended 31 March 2022.

8 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. As on 29 September 2021, BAIHBV 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 during the year ended 31 March 2022.

9 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore, to be completed by 3 January 2023.

As on 30 September 2022, the Company bought 5,712,259 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,939.39 per share comprising 1.97% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,250 crore (excluding transaction cost and tax on buy back). An amount of ₹ 524.22 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 5.71 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings.

10 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 € 511.5 million.

In the current quarter ended 30 September 2022, the Company has accounted its share of six months consolidated profit of PBAG of € 24.65 million (₹ 198.13 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 30 September 2022 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

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

12 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 14 October 2022 and subjected to a limited review by the statutory auditors.

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

Pune

Date: 14 October 2022

**Niraj Bajaj
Chairman**