



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 audited financial results for the quarter and year ended 31 March 2018

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Sales in numbers	1,045,378	1,001,469	787,627	4,006,791	3,665,950
1	Revenue from operations					
	(a) Gross sales (See note 4)	6,650.81	6,246.23	5,120.54	25,098.64	22,694.87
	(b) Other operating revenue	122.49	123.11	92.29	464.62	393.16
	Total revenue from operations	6,773.30	6,369.34	5,212.83	25,563.26	23,088.03
2	Other income (See note 2)	366.66	226.87	293.60	1,347.25	1,221.97
3	Total income (1+2)	7,139.96	6,596.21	5,506.43	26,910.51	24,310.00
4	Expenses					
	(a) Cost of raw materials and components consumed	4,488.57	3,970.97	3,019.53	15,999.16	13,285.36
	(b) Purchase of traded goods	338.95	404.40	379.92	1,401.25	1,382.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(130.58)	(20.70)	(79.18)	9.68	(43.68)
	(d) Excise duty	-	-	315.51	398.34	1,321.35
	(e) Employee benefits expense	266.97	265.19	227.32	1,069.09	997.07
	(f) Finance costs	0.30	0.30	0.24	1.31	1.40
	(g) Depreciation and amortisation expense	87.89	74.68	75.70	314.80	307.29
	(h) Other expenses	501.76	525.88	451.40	1,926.38	1,745.38
	(i) Expenses capitalised	(7.61)	(7.85)	(7.65)	(24.07)	(22.27)
	Total expenses	5,546.25	5,212.87	4,382.79	21,095.94	18,974.37
5	Profit before exceptional items and tax (3-4)	1,593.71	1,383.34	1,123.64	5,814.57	5,335.63
6	Exceptional items (See note 3)	-	-	-	32.00	-
7	Profit before tax (5-6)	1,593.71	1,383.34	1,123.64	5,782.57	5,335.63
8	Tax expense					
	(a) Current tax	443.37	424.42	313.97	1,646.36	1,457.66
	(b) Deferred tax	70.47	6.48	7.85	68.11	50.41
	Total tax expense	513.84	430.90	321.82	1,714.47	1,508.07
9	Profit for the period (7-8)	1,079.87	952.44	801.82	4,068.10	3,827.56
10	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(13.55)	8.39	7.56	(13.99)	(13.04)
	(b) Items that will be reclassified to profit or loss	(106.85)	83.93	118.33	(96.36)	127.19
	Total other comprehensive income, net of tax	(120.40)	92.32	125.89	(110.35)	114.15
11	Total comprehensive income (9+10)	959.47	1,044.76	927.71	3,957.75	3,941.71
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13	Reserves excluding Revaluation Reserves				18,814.49	16,744.76
14	Basic and diluted earnings per share (₹) (not annualised)	37.3	32.9	27.7	140.6	132.3

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 2018 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2018	31.03.2017
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,821.22	1,898.61
	(b) Capital work-in-progress	11.15	10.64
	(c) Investment property	57.11	58.53
	(d) Intangible assets	-	44.65
	(e) Intangible assets under development	45.32	31.53
	(f) Investment in subsidiaries	1,222.72	1,222.72
	(g) Financial assets		
	Investments	10,600.17	7,458.67
	Loans	30.64	29.74
	Other financial assets	0.02	0.02
	(h) Income tax assets (net)	438.66	399.94
	(i) Other non-current assets	356.85	268.47
	Sub-total - Non-current assets	14,583.86	11,423.52
2	Current assets		
	(a) Inventories	742.58	728.38
	(b) Financial assets		
	Investments	5,765.41	6,050.08
	Trade receivables	1,491.87	953.29
	Cash and cash equivalents	760.94	279.82
	Other bank balances	17.06	13.86
	Loans	6.26	6.47
	Other financial assets	79.36	263.18
	(c) Other current assets	372.15	1,096.29
	Sub-total - Current assets	9,235.63	9,391.37
	Total - Assets	23,819.49	20,814.89
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	18,814.49	16,744.76
	Sub-total - Equity	19,103.86	17,034.13
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	120.77	119.90
	(b) Provisions	112.19	78.13
	(c) Deferred tax liabilities (net)	323.42	313.62
	(d) Government grant	46.61	49.26
	(e) Other non-current liabilities	1.35	7.27
	Sub-total - Non-current liabilities	604.34	568.18
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables	3,244.32	2,235.73
	Other financial liabilities	329.26	279.92
	(b) Other current liabilities	393.72	557.61
	(c) Provisions	125.60	120.93
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74
	Sub-total - Current liabilities	4,111.29	3,212.58
	Total - Equity and liabilities	23,819.49	20,814.89

Notes (contd) :

2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	291.25	161.47	217.68	1,088.26	963.19
Others	75.41	65.40	75.92	258.99	258.78

- 3 Exceptional items represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.
- 4 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31 March 2018 are not comparable with the previous periods presented in the results.
- 5 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.
- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 ₹ 1 crore is equal to ₹ 10 million.
- 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 May 2018.

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

Pune
Date: 18 May 2018

**Rahul Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2018

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Gross sales (See note 5)	6,650.81	6,246.23	5,120.54	25,098.64	22,694.87
	(b) Other operating revenue	122.49	123.11	92.29	464.62	393.16
	Total revenue from operations	6,773.30	6,369.34	5,212.83	25,563.26	23,088.03
2	Other income (See note 3)	365.74	225.88	293.74	1,212.27	1,222.23
3	Total income (1+2)	7,139.04	6,595.22	5,506.57	26,775.53	24,310.26
4	Expenses					
	(a) Cost of raw materials and components consumed	4,488.57	3,970.97	3,019.53	15,999.16	13,285.36
	(b) Purchase of traded goods	338.95	404.40	379.92	1,401.25	1,382.47
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(130.58)	(20.70)	(79.18)	9.68	(43.68)
	(d) Excise duty	-	-	315.51	398.34	1,321.35
	(e) Employee benefits expense	266.34	265.49	227.42	1,069.48	997.39
	(f) Finance costs	0.30	0.30	0.24	1.31	1.40
	(g) Depreciation and amortisation expense	87.89	74.68	75.70	314.80	307.29
	(h) Other expenses	502.00	526.42	452.34	1,927.78	1,748.02
	(i) Expenses capitalised	(7.61)	(7.85)	(7.65)	(24.07)	(22.27)
	Total expenses	5,545.86	5,213.71	4,383.83	21,097.73	18,977.33
5	Share of profits of associate	96.13	62.53	61.32	287.61	254.62
6	Profit before exceptional items and tax (3-4+5)	1,689.31	1,444.04	1,184.06	5,965.41	5,587.55
7	Exceptional items (See note 4)	-	-	-	32.00	-
8	Profit before tax (6-7)	1,689.31	1,444.04	1,184.06	5,933.41	5,587.55
9	Tax expense					
	(a) Current tax	443.37	424.42	313.97	1,646.36	1,457.66
	(b) Deferred tax	70.47	6.48	7.85	68.11	50.41
	Total tax expense	513.84	430.90	321.82	1,714.47	1,508.07
10	Profit after tax (8-9)	1,175.47	1,013.14	862.24	4,218.94	4,079.48
11	Profit attributable to non-controlling interest	-	(0.02)	(0.01)	(0.01)	(0.01)
12	Profit for the period (10-11)	1,175.47	1,013.16	862.25	4,218.95	4,079.49
13	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	(12.90)	8.39	5.67	(13.34)	(14.93)
	(b) Items that will be reclassified to profit or loss	5.00	66.89	42.44	251.08	(54.17)
	Total other comprehensive income, net of tax	(7.90)	75.28	48.11	237.74	(69.10)
14	Total comprehensive income (12+13)	1,167.57	1,088.44	910.36	4,456.69	4,010.39
15	Profit attributable to:					
	Owners of the company	1,175.47	1,013.16	862.25	4,218.95	4,079.49
	Non-controlling interests	-	(0.02)	(0.01)	(0.01)	(0.01)
16	Total comprehensive income attributable to:					
	Owners of the company	1,167.57	1,088.44	910.36	4,456.69	4,010.39
	Non-controlling interests	-	(0.02)	(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
18	Reserves excluding Revaluation Reserves				20,135.87	17,567.20
19	Basic and diluted earnings per share (₹) (not annualised)	40.6	35.0	29.8	145.8	141.0

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Segment revenue						
Automotive	6,847.79	6,433.75	5,288.89	25,822.34	23,347.07	
Investments	291.25	161.47	217.68	953.19	963.19	
Total	7,139.04	6,595.22	5,506.57	26,775.53	24,310.26	
2 Segment profit before tax and finance costs						
Automotive	1,398.88	1,283.41	967.03	4,983.66	4,627.42	
Investments	290.73	160.93	217.27	951.06	961.53	
Total	1,689.61	1,444.34	1,184.30	5,934.72	5,588.95	
Less: Finance costs	0.30	0.30	0.24	1.31	1.40	
Total profit before tax	1,689.31	1,444.04	1,184.06	5,933.41	5,587.55	
3 Capital employed						
Segment assets						
Automotive	8,032.04	8,414.94	7,631.99	8,032.04	7,631.99	
Investments	16,670.30	14,655.29	13,605.69	16,670.30	13,605.69	
Unallocable	438.66	421.93	399.94	438.66	399.94	
Sub-total	25,141.00	23,492.16	21,637.62	25,141.00	21,637.62	
Segment liabilities						
Automotive	4,206.55	3,722.93	3,279.85	4,206.55	3,279.85	
Investments	-	-	-	-	-	
Unallocable	15.74	24.54	15.74	15.74	15.74	
Sub-total	4,222.29	3,747.47	3,295.59	4,222.29	3,295.59	
Capital employed						
Automotive	3,825.49	4,692.01	4,352.14	3,825.49	4,352.14	
Investments	16,670.30	14,655.29	13,605.69	16,670.30	13,605.69	
Unallocable	422.92	397.39	384.20	422.92	384.20	
Total	20,918.71	19,744.69	18,342.03	20,918.71	18,342.03	

Notes:			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary
* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -			
(₹ In Crore)			
	Particulars	As at 31.03.2018 (Audited)	As at 31.03.2017 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,821.22	1,898.61
	(b) Capital work-in-progress	11.15	10.64
	(c) Investment property	57.11	58.53
	(d) Intangible assets	-	44.65
	(e) Intangible assets under development	45.32	31.53
	(f) Investment in associate of subsidiary	2,528.99	1,968.29
	(g) Financial assets		
	Investments	10,600.17	7,458.67
	Loans	30.68	29.74
	Other financial assets	0.02	0.02
	(h) Income tax assets (net)	438.66	399.94
	(i) Other non-current assets	356.85	268.47
	Sub-total - Non-current assets	15,890.17	12,169.09
2	Current assets		
	(a) Inventories	742.58	728.38
	(b) Financial assets		
	Investments	5,765.41	6,050.08
	Trade receivables	1,491.87	953.29
	Cash and cash equivalents	775.60	287.50
	Other bank balances	17.06	13.86
	Loans	6.26	75.76
	Other financial assets	79.36	263.30
	(c) Other current assets	372.69	1,096.36
	Sub-total - Current assets	9,250.83	9,468.53
	Total - Assets	25,141.00	21,637.62
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	20,135.87	17,567.20
	Equity attributable to owners of the Company	20,425.24	17,856.57
	(c) Non-controlling interest	0.02	0.03
	Subtotal - Total equity	20,425.26	17,856.60
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	120.77	119.90
	(b) Provisions	112.19	78.13
	(c) Deferred tax liabilities (net)	323.42	313.62
	(d) Government grant	46.61	49.26
	(e) Other non-current liabilities	1.35	7.27
	Sub-total - Non-current liabilities	604.34	568.18
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables	3,244.42	2,235.98
	Other financial liabilities	329.26	279.92
	(b) Other current liabilities	393.73	557.62
	(c) Provisions	125.60	120.93
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74
	Sub-total - Current liabilities	4,111.40	3,212.84
	Total - Equity and liabilities	25,141.00	21,637.62

Notes (contd) :

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	291.25	161.47	217.68	953.19	963.19
Others	74.49	64.41	76.06	259.08	259.04

4 Exceptional items represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

5 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31 March 2018 are not comparable with the previous periods presented in the results.

6 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	7,139.96	6,596.21	5,506.43	26,910.51	24,310.00
Profit before tax	1,593.71	1,383.34	1,123.64	5,782.57	5,335.63
Profit after tax	1,079.87	952.44	801.82	4,068.10	3,827.56

7 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.

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

9 ₹ 1 crore is equal to ₹ 10 million.

10 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.

11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2018.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 18 May 2018

Rahul Bajaj
Chairman