



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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**Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2023**

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Sales in numbers</b>	1,050,975	1,027,091	1,151,012	2,078,066	2,084,658	3,922,984
<b>1</b>	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	10,519.02	10,048.59	9,911.06	20,567.61	17,679.95	35,359.15
	(b) Other operating revenue	258.25	261.18	291.71	519.43	527.79	1,068.45
	<b>Total revenue from operations</b>	<b>10,777.27</b>	<b>10,309.77</b>	<b>10,202.77</b>	<b>21,087.04</b>	<b>18,207.74</b>	<b>36,427.60</b>
2	Other income	361.35	346.33	333.15	707.68	652.47	1,181.42
<b>3</b>	<b>Total income (1+2)</b>	<b>11,138.62</b>	<b>10,656.10</b>	<b>10,535.92</b>	<b>21,794.72</b>	<b>18,860.21</b>	<b>37,609.02</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	7,222.54	6,696.96	6,940.50	13,919.50	12,375.88	24,009.01
	(b) Purchase of traded goods	623.12	595.16	489.55	1,218.28	957.94	2,143.85
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(194.60)	120.53	56.03	(74.07)	(70.10)	(98.11)
	(d) Employee benefits expense	381.61	384.16	352.17	765.77	731.76	1,444.90
	(e) Finance costs	6.53	12.09	10.92	18.62	15.26	39.48
	(f) Depreciation and amortisation expense	87.63	83.53	67.00	171.16	134.33	282.44
	(g) Other expenses	617.25	578.77	609.51	1,196.02	1,165.28	2,406.63
	(h) Expenses capitalised	(5.50)	(19.74)	(3.73)	(25.24)	(8.78)	(27.82)
	<b>Total expenses</b>	<b>8,738.58</b>	<b>8,451.46</b>	<b>8,521.95</b>	<b>17,190.04</b>	<b>15,301.57</b>	<b>30,200.38</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,400.04</b>	<b>2,204.64</b>	<b>2,013.97</b>	<b>4,604.68</b>	<b>3,558.64</b>	<b>7,408.64</b>
6	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>2,400.04</b>	<b>2,204.64</b>	<b>2,013.97</b>	<b>4,604.68</b>	<b>3,558.64</b>	<b>7,408.64</b>
<b>8</b>	<b>Tax expense</b>						
	(a) Current tax	553.64	542.16	498.05	1,095.80	959.51	1,854.82
	(b) Deferred tax	10.26	(2.29)	(14.08)	7.97	(104.17)	(73.78)
	<b>Total tax expense</b>	<b>563.90</b>	<b>539.87</b>	<b>483.97</b>	<b>1,103.77</b>	<b>855.34</b>	<b>1,781.04</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>1,836.14</b>	<b>1,664.77</b>	<b>1,530.00</b>	<b>3,500.91</b>	<b>2,703.30</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	31.09	336.55	561.82	367.64	429.74	299.14
	(b) Items that will be reclassified to profit or loss	-	-	(28.56)	-	(108.96)	(60.26)
	<b>Total other comprehensive income, net of tax</b>	<b>31.09</b>	<b>336.55</b>	<b>533.26</b>	<b>367.64</b>	<b>320.78</b>	<b>238.88</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,867.23</b>	<b>2,001.32</b>	<b>2,063.26</b>	<b>3,868.55</b>	<b>3,024.08</b>	<b>5,866.48</b>
12	Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	283.65	282.96	283.65	282.96
13	Other equity						25,142.90
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>64.9</b>	<b>58.9</b>	<b>53.5</b>	<b>123.8</b>	<b>94.0</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 half year ended 30 September 2023 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2,727.33	1,673.80	2,635.29
	(b) Capital work-in-progress	45.11	218.97	81.92
	(c) Investment property	49.46	50.57	50.01
	(d) Intangible assets	19.88	44.43	30.70
	(e) Intangible assets under development	-	-	-
	(f) Investment in subsidiaries	1,823.42	1,383.24	1,786.43
	(g) Financial assets			
	Investments	17,531.16	14,368.12	16,717.53
	Loans	2.04	2.85	2.28
	Other financial assets	35.32	32.61	33.58
	(h) Income tax assets (net)	750.36	749.24	812.42
	(i) Other non-current assets	156.23	434.69	107.12
	<b>Sub-total - Non-current assets</b>	<b>23,140.31</b>	<b>18,958.52</b>	<b>22,257.28</b>
2	<b>Current assets</b>			
	(a) Inventories	1,500.11	1,319.93	1,397.90
	(b) Financial assets			
	Investments	3,909.49	4,286.34	4,419.37
	Trade receivables	2,096.85	2,503.52	1,776.12
	Cash and cash equivalents	621.10	657.55	219.42
	Other bank balances	125.41	79.25	66.33
	Loans	4.02	5.21	3.62
	Other financial assets	510.51	669.61	556.38
	(c) Other current assets	539.26	868.40	431.27
	<b>Sub-total - Current assets</b>	<b>9,306.75</b>	<b>10,389.81</b>	<b>8,870.41</b>
	<b>Total - Assets</b>	<b>32,447.06</b>	<b>29,348.33</b>	<b>31,127.69</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	282.96	283.65	282.96
	(b) Other equity	25,097.90	22,588.22	25,142.90
	<b>Sub-total - Equity</b>	<b>25,380.86</b>	<b>22,871.87</b>	<b>25,425.86</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	125.04	123.50	124.23
	(b) Provisions	15.34	3.88	0.87
	(c) Deferred tax liabilities (net)	398.41	316.12	345.15
	(d) Government grant	32.02	34.67	33.35
	(e) Other non-current liabilities	0.20	0.22	0.19
	<b>Sub-total - Non-current liabilities</b>	<b>571.01</b>	<b>478.39</b>	<b>503.79</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	391.53	366.63	269.41
	Total outstanding dues of creditors other than micro enterprises and small ente	4,869.13	4,421.93	3,804.47
	Other financial liabilities	416.37	483.45	446.92
	(b) Other current liabilities	458.89	320.61	484.90
	(c) Provisions	184.86	167.37	165.95
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	171.76	235.43	23.74
	<b>Sub-total - Current liabilities</b>	<b>6,495.19</b>	<b>5,998.07</b>	<b>5,198.04</b>
	<b>Total - Equity and liabilities</b>	<b>32,447.06</b>	<b>29,348.33</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 half year ended 30 September 2023 -

(₹ In Crore)

Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	4,604.68	3,558.64	7,408.64
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	171.16	134.33	282.44
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.41	2.40	14.11
iii) Provision for doubtful debts and advances	-	2.00	4.79
iv) Share based payment to employees	18.93	15.52	29.82
v) Exchange loss/(gain) on cash and cash equivalents	0.07	(5.53)	11.39
vi) Exchange loss/(gain) on trade receivables	(2.86)	(4.89)	2.50
vii) Exchange loss/(gain) on import payables	-	-	0.24
viii) Interest adjustment on Government grant	0.81	0.73	1.46
ix) Interest expense	17.81	14.53	38.02
	207.33	159.09	384.77
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	104.97	154.49	306.99
Interest income on fixed deposits	73.45	25.99	61.05
Interest income on exchange traded funds	218.11	169.89	344.56
Interest income on fixed maturity plans	23.12	16.84	39.55
Profit on sale of other investments, net	0.71	40.52	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	202.43	(0.19)	174.53
Dividend income on other strategic investments	43.05	47.25	47.25
Amortisation of premium/discount on acquisition of fixed income securities	32.03	9.72	(2.00)
	697.87	464.51	971.93
ii) Government grants	1.33	1.33	2.65
iii) Surplus on sale of property, plant and equipment	2.28	110.17	111.56
	(701.48)	(576.01)	(1,086.14)
	4,110.53	3,141.72	6,707.27
Change in assets and liabilities			
i) (Increase)/decrease in inventories	(102.21)	(89.42)	(167.39)
ii) (Increase)/decrease in trade receivables	(317.87)	(984.25)	(267.03)
iii) (Increase)/decrease in loans and other assets	(89.34)	103.26	655.53
iv) Increase/(decrease) in liabilities and provisions	1,156.43	1,026.96	502.24
	647.01	56.55	723.35
Annuity payments (net) to VRS/Welfare scheme optees	0.09	(0.17)	(0.32)
Net cash from operating activities before income-tax	4,757.63	3,198.10	7,430.30
Income-tax paid	(885.72)	(748.23)	(1,918.41)
<b>Net cash flow from / (used in) operating activities</b>	<b>3,871.91</b>	<b>2,449.87</b>	<b>5,511.89</b>

		(₹ In Crore)		
Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023	
	(Unaudited)	(Unaudited)	(Audited)	
<b>II. Investing activities</b>				
i) Investment in subsidiary	(36.98)	(134.81)	(538.00)	
ii) Sale of investments	6,199.06	9,980.26	10,792.76	
iii) Purchase of investments	(4,371.44)	(4,595.66)	(9,339.40)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	(1,239.05)	(745.59)	873.85	
v) Investment in treasury shares by ESOP trust	28.92	-	5.78	
vi) (Increase) / decrease in other bank balances	(59.08)	(54.88)	(41.96)	
vii) Purchase of property, plant and equipment (including advances)	(268.13)	(299.62)	(943.31)	
viii) Sale proceeds of property plant and equipment	3.84	132.87	136.90	
ix) Capital expenditure on development of technical know-how	-	(35.73)	(35.73)	
	<u>257.14</u>	<u>4,246.84</u>	<u>910.89</u>	
x) Investment income				
Interest income on fixed income securities	104.97	154.49	306.99	
Interest income on fixed deposits	73.45	25.99	61.05	
Dividend income on other strategic investments	43.05	47.25	47.25	
	<u>221.47</u>	<u>227.73</u>	<u>415.29</u>	
(Increase) / decrease in interest receivable	26.33	9.69	7.63	
	<u>247.80</u>	<u>237.42</u>	<u>422.92</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b><u>504.94</u></b>	<b><u>4,484.26</u></b>	<b><u>1,333.81</u></b>	
<b>III. Financing activities</b>				
i) Interest expense	(17.81)	(14.53)	(38.02)	
ii) Equity share buy-back (incl. tax thereon)	-	(2,785.38)	(3,093.88)	
iii) Dividend paid	(3,957.29)	(4,046.17)	(4,046.96)	
	<u>(3,975.10)</u>	<u>(6,846.08)</u>	<u>(7,178.86)</u>	
<b>Net cash flow from / (used in) financing activities</b>	<b><u>(3,975.10)</u></b>	<b><u>(6,846.08)</u></b>	<b><u>(7,178.86)</u></b>	
<b>Net change in cash and cash equivalents</b>	<b><u>401.75</u></b>	<b><u>88.05</u></b>	<b><u>(333.16)</u></b>	
Cash and cash equivalents at the beginning of the year	219.42	563.97	563.97	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.07)	5.53	(11.39)	
Cash and cash equivalents at the end of the year	621.10	657.55	219.42	
	-	-	-	

**Notes (contd.) :**

- 3 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.
- In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 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 10 October 2022, approved the completion and closure of the buyback.
- 4 Figures for previous year / period have been regrouped wherever necessary.
- 5 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 October 2023 and subjected to a limited review by the statutory auditors.

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

Pune

Date: 18 October 2023

**Niraj Bajaj  
Chairman**



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

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**Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2023**

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Revenue from contracts with customers	10,584.67	10,055.51	9,911.06	20,640.18	17,679.95	35,391.52
	(b) Other operating revenue	253.57	256.40	291.65	509.97	527.66	1,063.86
	<b>Total revenue from operations</b>	<b>10,838.24</b>	<b>10,311.91</b>	<b>10,202.71</b>	<b>21,150.15</b>	<b>18,207.61</b>	<b>36,455.38</b>
<b>2</b>	Other income	368.60	351.10	333.85	719.70	653.49	1,187.52
<b>3</b>	<b>Total income (1+2)</b>	<b>11,206.84</b>	<b>10,663.01</b>	<b>10,536.56</b>	<b>21,869.85</b>	<b>18,861.10</b>	<b>37,642.90</b>
<b>4</b>	<b>Expenses</b>						
	(a) Cost of raw materials and components consumed	7,231.49	6,686.78	6,940.62	13,918.27	12,376.02	24,073.13
	(b) Purchase of traded goods	666.02	614.69	489.55	1,280.71	957.94	2,148.45
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(194.11)	116.72	56.03	(77.39)	(70.10)	(100.33)
	(d) Employee benefits expense	400.88	401.35	359.81	802.23	743.41	1,484.47
	(e) Finance costs	6.54	12.09	10.92	18.63	15.26	39.51
	(f) Depreciation and amortisation expense	91.82	87.23	67.48	179.05	135.04	285.85
	(g) Other expenses	609.33	579.84	610.79	1,189.17	1,173.09	2,426.95
	(h) Expenses capitalised	(5.50)	(19.74)	(3.73)	(25.24)	(8.78)	(27.82)
	<b>Total expenses</b>	<b>8,806.47</b>	<b>8,478.96</b>	<b>8,531.47</b>	<b>17,285.43</b>	<b>15,321.88</b>	<b>30,330.21</b>
<b>5</b>	Share of profits of associate (see note 6)	183.65	-	198.13	183.65	198.13	529.29
<b>6</b>	<b>Profit before exceptional items and tax (3-4+5)</b>	<b>2,584.02</b>	<b>2,184.05</b>	<b>2,203.22</b>	<b>4,768.07</b>	<b>3,737.35</b>	<b>7,841.98</b>
<b>7</b>	Exceptional items	-	-	-	-	-	-
<b>8</b>	<b>Profit before tax (6-7)</b>	<b>2,584.02</b>	<b>2,184.05</b>	<b>2,203.22</b>	<b>4,768.07</b>	<b>3,737.35</b>	<b>7,841.98</b>
<b>9</b>	<b>Tax expense</b>						
	(a) Current tax	553.71	542.20	498.05	1,095.91	959.51	1,854.89
	(b) Deferred tax	10.26	(2.29)	(14.27)	7.97	(104.93)	(73.12)
	<b>Total tax expense</b>	<b>563.97</b>	<b>539.91</b>	<b>483.78</b>	<b>1,103.88</b>	<b>854.58</b>	<b>1,781.77</b>
<b>10</b>	<b>Profit after tax (8-9)</b>	<b>2,020.05</b>	<b>1,644.14</b>	<b>1,719.44</b>	<b>3,664.19</b>	<b>2,882.77</b>	<b>6,060.21</b>
<b>11</b>	Profit attributable to non-controlling interest	-	-	-	-	-	-
<b>12</b>	<b>Profit for the period (10-11)</b>	<b>2,020.05</b>	<b>1,644.14</b>	<b>1,719.44</b>	<b>3,664.19</b>	<b>2,882.77</b>	<b>6,060.21</b>
<b>13</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit or loss	31.09	336.55	564.08	367.64	432.00	299.14
	(b) Items that will be reclassified to profit or loss	(123.23)	(25.31)	(138.67)	(148.54)	(316.93)	253.77
	<b>Total other comprehensive income, net of tax</b>	<b>(92.14)</b>	<b>311.24</b>	<b>425.41</b>	<b>219.10</b>	<b>115.07</b>	<b>552.91</b>
<b>14</b>	<b>Total comprehensive income (12+13)</b>	<b>1,927.91</b>	<b>1,955.38</b>	<b>2,144.85</b>	<b>3,883.29</b>	<b>2,997.84</b>	<b>6,613.12</b>
<b>15</b>	<b>Profit attributable to:</b>						
	Owners of the company	2,020.05	1,644.14	1,719.44	3,664.19	2,882.77	6,060.21
	Non-controlling interests	-	-	-	-	-	-
<b>16</b>	<b>Total comprehensive income attributable to:</b>						
	Owners of the company	1,927.91	1,955.38	2,144.85	3,883.29	2,997.84	6,613.12
	Non-controlling interests	-	-	-	-	-	-
<b>17</b>	Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	283.65	282.96	283.65	282.96
<b>18</b>	Other equity						29,078.58
<b>19</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.4</b>	<b>58.1</b>	<b>60.1</b>	<b>129.6</b>	<b>100.2</b>	<b>212.5</b>

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1 Segment revenue</b>							
Automotive	10,844.61	10,315.62	10,239.30	21,160.23	18,395.67	36,665.03	
Investments	362.23	347.39	297.26	709.62	465.43	977.87	
<b>Total</b>	<b>11,206.84</b>	<b>10,663.01</b>	<b>10,536.56</b>	<b>21,869.85</b>	<b>18,861.10</b>	<b>37,642.90</b>	
<b>2 Segment profit before tax and finance costs</b>							
Automotive	2,228.83	1,849.25	1,917.03	4,078.08	3,287.48	6,905.24	
Investments	361.73	346.89	297.11	708.62	465.13	976.25	
<b>Total</b>	<b>2,590.56</b>	<b>2,196.14</b>	<b>2,214.14</b>	<b>4,786.70</b>	<b>3,752.61</b>	<b>7,881.49</b>	
Less: Finance costs	6.54	12.09	10.92	18.63	15.26	39.51	
<b>Total profit before tax</b>	<b>2,584.02</b>	<b>2,184.05</b>	<b>2,203.22</b>	<b>4,768.07</b>	<b>3,737.35</b>	<b>7,841.98</b>	
<b>3 Capital employed</b>							
<b>Segment assets</b>							
Automotive	13,084.66	12,928.14	12,791.58	13,084.66	12,791.58	12,436.17	
Investments	22,631.99	24,538.12	18,974.85	22,631.99	18,974.85	21,887.86	
Unallocable	750.36	533.60	749.24	750.36	749.24	812.42	
Sub-total	36,467.01	37,999.86	32,515.67	36,467.01	32,515.67	35,136.45	
<b>Segment liabilities</b>							
Automotive	6,406.08	6,106.05	5,768.23	6,406.08	5,768.23	5,245.78	
Investments	-	-	-	-	-	-	
Unallocable	171.76	23.75	235.43	171.76	235.43	23.74	
Sub-total	6,577.84	6,129.80	6,003.66	6,577.84	6,003.66	5,269.52	
<b>Capital employed</b>							
Automotive	6,678.58	6,822.09	7,023.35	6,678.58	7,023.35	7,190.39	
Investments	22,631.99	24,538.12	18,974.85	22,631.99	18,974.85	21,887.86	
Unallocable	578.60	509.85	513.81	578.60	513.81	788.68	
<b>Total</b>	<b>29,889.17</b>	<b>31,870.06</b>	<b>26,512.01</b>	<b>29,889.17</b>	<b>26,512.01</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 half year ended 30 September 2023 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2023	30.09.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2,875.14	1,692.07	2,761.52
	(b) Capital work-in-progress	51.70	222.35	85.27
	(c) Investment property	49.46	50.57	50.01
	(d) Intangible assets	19.88	44.43	30.70
	(e) Intangible assets under development	-	-	-
	(f) Investment in associate of subsidiary	4,660.16	4,078.27	4,884.03
	(g) Financial assets			
	Investments	17,531.17	14,368.12	16,717.53
	Loans	2.04	2.85	2.28
	Other financial assets	35.32	32.61	33.72
	(h) Income tax assets (net)	751.22	749.24	812.46
	(i) Other non-current assets	158.81	435.35	108.53
	<b>Sub-total - Non-current assets</b>	<b>26,134.90</b>	<b>21,675.86</b>	<b>25,486.05</b>
2	<b>Current assets</b>			
	(a) Inventories	1,554.00	1,326.62	1,563.55
	(b) Financial assets			
	Investments	4,112.80	4,339.29	4,581.35
	Trade receivables	2,089.95	2,503.52	1,752.43
	Cash and cash equivalents	675.04	1,036.77	241.62
	Other bank balances	685.10	79.25	448.86
	Loans	4.02	5.21	3.62
	Other financial assets	605.30	669.61	583.73
	(c) Other current assets	605.90	879.54	475.24
	<b>Sub-total - Current assets</b>	<b>10,332.11</b>	<b>10,839.81</b>	<b>9,650.40</b>
	<b>Total - Assets</b>	<b>36,467.01</b>	<b>32,515.67</b>	<b>35,136.45</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	282.96	283.65	282.96
	(b) Other equity	29,048.08	25,752.83	29,078.58
	<b>Equity attributable to owners of the Company</b>	<b>29,331.04</b>	<b>26,036.48</b>	<b>29,361.54</b>
	(c) Non-controlling interest	0.01	0.01	0.01
	<b>Subtotal - Total equity</b>	<b>29,331.05</b>	<b>26,036.49</b>	<b>29,361.55</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	125.04	123.50	124.23
	(b) Provisions	15.80	3.88	1.24
	(c) Deferred tax liabilities (net)	398.41	314.70	345.15
	(d) Government grant	32.02	34.67	33.35
	(e) Other non-current liabilities	0.20	0.27	0.19
	<b>Sub-total - Non-current liabilities</b>	<b>571.47</b>	<b>477.02</b>	<b>504.16</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	393.18	366.63	278.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,909.34	4,420.39	3,842.92
	Other financial liabilities	430.01	483.45	464.09
	(b) Other current liabilities	471.83	326.24	492.61
	(c) Provisions	185.72	167.37	166.47
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	171.76	235.43	23.74
	<b>Sub-total - Current liabilities</b>	<b>6,564.49</b>	<b>6,002.16</b>	<b>5,270.74</b>
	<b>Total - Equity and liabilities</b>	<b>36,467.01</b>	<b>32,515.67</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 half year ended 30 September 2023 -

(₹ In Crore)

Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	4,768.07	3,737.35	7,841.98
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	179.05	135.04	285.85
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.44	2.40	14.11
iii) Provision for doubtful debts and advances	-	2.00	4.79
iv) Share based payment to employees	18.93	15.52	29.82
v) Exchange rate differences on cash and cash equivalents	0.07	(5.53)	11.39
vi) Exchange loss/(gain) on trade receivables	(2.86)	(4.89)	2.50
vii) Exchange loss/(gain) on import payables	-	-	0.24
viii) Interest adjustment on Government grant	0.81	0.73	1.46
ix) Interest expense	17.82	14.53	38.05
	215.26	159.80	388.21
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	104.97	154.49	306.99
Interest income on fixed deposits	80.50	26.03	63.85
Interest income on exchange traded funds	218.11	169.89	344.56
Interest income on fixed maturity plans	23.12	16.84	39.55
Profit on sale of other investments, net	0.71	41.44	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	207.13	(0.19)	177.67
Dividend income on other strategic investments	43.05	47.25	47.25
Amortisation of premium/discount on acquisition of fixed income securities	32.03	9.72	(2.00)
	709.62	465.47	977.87
ii) Share of profits of associate	183.65	198.13	529.29
iii) Government grants	1.33	1.33	2.65
iv) Surplus on sale of property, plant and equipment	2.28	110.17	111.56
	(896.88)	(775.10)	(1,621.37)
	4,086.45	3,122.05	6,608.82
Change in assets and liabilities			
i) (Increase)/decrease in inventories	9.55	(96.11)	(333.04)
ii) (Increase)/decrease in trade receivables	(334.66)	(984.25)	(243.34)
iii) (Increase)/decrease in loans and other assets	(102.19)	93.23	587.58
iv) Increase/(decrease) in liabilities and provisions	1,153.14	1,032.02	576.24
	725.84	44.89	587.44
Annuity payments (net) to VRS/Welfare scheme optees	0.09	(0.17)	(0.32)
Net cash from operating activities before income-tax	4,812.38	3,166.77	7,195.94
Income-tax paid	(886.65)	(748.23)	(1,918.52)
<b>Net cash flow from / (used in) operating activities</b>	<b>3,925.73</b>	<b>2,418.54</b>	<b>5,277.42</b>

				(₹ In Crore)
Particulars	Half year ended 30.09.2023	Half year ended 30.09.2022	Year ended 31.03.2023	
	(Unaudited)	(Unaudited)	(Audited)	
<b>II. Investing activities</b>				
i) Sale of investments	6,214.07	9,981.18	10,792.76	
ii) Purchase of investments	(4,373.34)	(4,648.61)	(9,384.23)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,288.79)	(745.59)	759.84	
iv) Investment in treasury shares by ESOP trust	28.92	-	5.78	
v) (Increase) / decrease in other bank balances	(236.24)	(54.88)	(424.49)	
vi) Purchase of property, plant and equipment (including advances)	(301.44)	(319.56)	(1,074.47)	
vii) Sale proceeds of property plant and equipment	3.84	132.88	136.90	
viii) Capital expenditure on development of technical know-how	-	(35.73)	(35.73)	
	47.02	4,309.69	776.36	
ix) Investment income				
Interest income on fixed income securities	104.97	154.49	306.99	
Interest income on fixed deposits	80.50	26.03	63.85	
Dividend income on other strategic investments	43.05	47.25	47.25	
	228.52	227.77	418.09	
(Increase) / decrease in interest receivable	(51.40)	9.69	5.07	
	177.12	237.46	423.16	
<b>Net cash flow from / (used in) investing activities</b>	<b>224.14</b>	<b>4,547.15</b>	<b>1,199.52</b>	
<b>III. Financing activities</b>				
i) Interest expense	(17.82)	(14.53)	(38.05)	
ii) Equity share buy-back (incl. tax thereon)	-	(2,785.38)	(3,093.88)	
iii) Transaction costs on issue of shares	(0.25)	-	(1.81)	
iv) Dividend paid	(3,957.29)	(4,046.17)	(4,046.96)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(3,975.36)</b>	<b>(6,846.08)</b>	<b>(7,180.70)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>258.98</b>	<b>(22.06)</b>	<b>23.08</b>	
<b>Net change in cash and cash equivalents</b>	<b>433.49</b>	<b>97.55</b>	<b>(680.68)</b>	
Cash and cash equivalents at the beginning of the year	241.62	933.69	933.69	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(0.07)	5.53	(11.39)	
Cash and cash equivalents at the end of the year	675.04	1,036.77	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 Consumer Finance Ltd.	100%	Automotive	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			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,777.27	10,309.77	10,202.77	21,087.04	18,207.74	36,427.60
Revenue from operations and other income	11,138.62	10,656.10	10,535.92	21,794.72	18,860.21	37,609.02
Profit before tax	2,400.04	2,204.64	2,013.97	4,604.68	3,558.64	7,408.64
Profit after tax	1,836.14	1,664.77	1,530.00	3,500.91	2,703.30	5,627.60

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.

In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 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 10 October 2022, 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 € 528.7 million.

In the current quarter ended 30 September 2023, the Company has accounted its share of six months consolidated profit of PBAG of € 20.41 million (₹ 183.65 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 2023 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

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

8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 October 2023 and subjected to a limited review by the statutory auditors.

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

Pune  
Date: 18 October 2023

**Niraj Bajaj  
Chairman**