



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

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**Statement of standalone audited financial results for the quarter and year ended 31 March 2022**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Sales in numbers</b>	<b>976,651</b>	<b>1,181,361</b>	<b>1,169,664</b>	<b>4,308,433</b>	<b>3,972,914</b>
<b>1</b>	<b>Revenue from operations</b>					
	(a) Revenue from contracts with customers	7,728.13	8,805.50	8,412.80	32,135.98	27,132.90
	(b) Other operating revenue (see note 4 & 5)	246.71	216.15	183.30	1,008.73	608.18
	<b>Total revenue from operations</b>	<b>7,974.84</b>	<b>9,021.65</b>	<b>8,596.10</b>	<b>33,144.71</b>	<b>27,741.08</b>
2	Other income	288.86	272.76	283.60	1,209.24	1,276.46
<b>3</b>	<b>Total income (1+2)</b>	<b>8,263.70</b>	<b>9,294.41</b>	<b>8,879.70</b>	<b>34,353.95</b>	<b>29,017.54</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of raw materials and components consumed	5,326.66	6,036.97	5,845.38	22,169.88	18,308.09
	(b) Purchase of traded goods	558.33	540.72	597.76	1,971.98	1,521.04
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(149.26)	165.56	(266.46)	187.96	(219.48)
	(d) Employee benefits expense	305.85	339.85	306.95	1,358.80	1,285.96
	(e) Finance costs	2.88	1.79	2.04	8.66	6.66
	(f) Depreciation and amortisation expense	69.67	69.83	66.17	269.17	259.28
	(g) Other expenses	569.98	569.60	594.03	2,210.76	1,929.26
	(h) Expenses capitalised	(2.32)	(3.19)	(5.66)	(13.31)	(12.27)
	<b>Total expenses</b>	<b>6,681.79</b>	<b>7,721.13</b>	<b>7,140.21</b>	<b>28,163.90</b>	<b>23,078.54</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,581.91</b>	<b>1,573.28</b>	<b>1,739.49</b>	<b>6,190.05</b>	<b>5,939.00</b>
6	Exceptional items (profit) (see note 5)	(315.28)	-	-	(315.28)	-
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>1,897.19</b>	<b>1,573.28</b>	<b>1,739.49</b>	<b>6,505.33</b>	<b>5,939.00</b>
<b>8</b>	<b>Tax expense</b>					
	(a) Current tax	441.24	375.95	412.78	1,667.11	1,348.10
	(b) Deferred tax	(13.00)	(16.86)	(5.36)	(180.65)	36.31
	<b>Total tax expense</b>	<b>428.24</b>	<b>359.09</b>	<b>407.42</b>	<b>1,486.46</b>	<b>1,384.41</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>1,468.95</b>	<b>1,214.19</b>	<b>1,332.07</b>	<b>5,018.87</b>	<b>4,554.59</b>
<b>10</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	(109.07)	191.99	103.21	551.40	513.78
	(b) Items that will be reclassified to profit or loss	(40.36)	(44.76)	25.56	(30.58)	207.02
	<b>Total other comprehensive income, net of tax</b>	<b>(149.43)</b>	<b>147.23</b>	<b>128.77</b>	<b>520.82</b>	<b>720.80</b>
<b>11</b>	<b>Total comprehensive income (9+10)</b>	<b>1,319.52</b>	<b>1,361.42</b>	<b>1,460.84</b>	<b>5,539.69</b>	<b>5,275.39</b>
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13	Other equity				26,379.43	24,912.89
<b>14</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>50.8</b>	<b>42.0</b>	<b>46.1</b>	<b>173.6</b>	<b>157.5</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 2022 -			
(₹ In Crore)			
	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,757.57	1,565.33
	(b) Capital work-in-progress	76.82	15.98
	(c) Investment property	51.13	52.30
	(d) Intangible assets	25.32	47.30
	(e) Intangible assets under development	-	-
	(f) Investment in subsidiaries	1,248.43	1,233.26
	(g) Financial assets		
	Investments	17,601.20	13,369.58
	Loans	4.57	5.22
	Other financial assets	61.39	26.21
	(h) Income tax assets (net)	749.24	714.81
	(i) Other non-current assets	351.80	325.08
	<b>Sub-total - Non-current assets</b>	<b>21,927.47</b>	<b>17,355.07</b>
2	<b>Current assets</b>		
	(a) Inventories	1,230.51	1,493.89
	(b) Financial assets		
	Investments	4,969.13	8,028.11
	Trade receivables	1,516.38	2,716.85
	Cash and cash equivalents	563.97	505.13
	Other bank balances	24.37	22.23
	Loans	4.17	5.74
	Other financial assets	596.26	223.53
	(c) Other current assets	1,089.68	1,179.65
	<b>Sub-total - Current assets</b>	<b>9,994.47</b>	<b>14,175.13</b>
	<b>Total - Assets</b>	<b>31,921.94</b>	<b>31,530.20</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	26,379.43	24,912.89
	<b>Sub-total - Equity</b>	<b>26,668.80</b>	<b>25,202.26</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Sales tax deferral	122.77	121.46
	(b) Provisions	1.30	1.98
	(c) Deferred tax liabilities (net)	403.33	522.14
	(d) Government grant	36.00	38.65
	(e) Other non-current liabilities	0.30	0.50
	<b>Sub-total - Non-current liabilities</b>	<b>563.70</b>	<b>684.73</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	150.64	121.20
	Total outstanding dues of creditors other than micro enterprises and small enterp	3,482.54	4,452.61
	Other financial liabilities	397.00	407.44
	(b) Other current liabilities	478.71	482.79
	(c) Provisions	153.75	152.37
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	24.15	24.15
	<b>Sub-total - Current liabilities</b>	<b>4,689.44</b>	<b>5,643.21</b>
	<b>Total - Equity and liabilities</b>	<b>31,921.94</b>	<b>31,530.20</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 2022 -

(₹ In Crore)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	6,505.33	5,939.00
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	269.17	259.28
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	8.88	13.10
iii) Provision for doubtful debts and advances	(4.44)	16.15
iv) Exchange rate differences on cash and cash equivalents	15.36	6.90
v) Exchange loss/(gain) on cash and cash equivalents	(3.55)	1.19
vi) Exchange loss/(gain) on trade receivables	2.39	(6.01)
vii) Exchange loss/(gain) on import payables	3.64	0.10
viii) Interest adjustment on Government grant	1.31	1.18
ix) Interest expense	7.35	5.48
	300.11	297.37
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	275.05	65.77
Interest income on fixed deposits	36.42	17.87
Interest income on exchange traded funds	204.68	76.85
Interest income on fixed maturity plans	388.93	842.51
Profit on sale of other investments, net	35.72	15.74
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	188.75	254.25
Dividend income on other strategic investments	45.50	-
Amortisation of premium/discount on acquisition of fixed income securities	(17.67)	(5.57)
	1,157.38	1,267.42
ii) Government grants	2.65	2.65
iii) Exceptional item - PSI Scheme	315.28	-
iv) Surplus on sale of property, plant and equipment	21.59	1.94
	(1,496.90)	(1,272.01)
	5,308.54	4,964.36
Change in assets and liabilities		
i) (Increase)/decrease in inventories	263.38	(430.39)
ii) (Increase)/decrease in trade receivables	1,202.52	(1,001.89)
iii) (Increase)/decrease in loans and other assets	77.19	(561.50)
iv) Increase/(decrease) in liabilities and provisions	(942.20)	1,483.32
	600.89	(510.46)
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.35)
Net cash from operating activities before income-tax	5,909.11	4,453.55

		(₹ In Crore)	
Particulars	Year ended 31.03.2022	Year ended 31.03.2021	
	(Audited)	(Audited)	
Income-tax paid	(1,701.54)	(1,339.69)	
<b>Net cash flow from / (used in) operating activities</b>	<b>4,207.57</b>	<b>3,113.86</b>	
<b>II. Investing activities</b>			
i) Investment in subsidiary	(15.17)	-	
ii) Sale of investments	11,526.59	3,555.72	
iii) Purchase of investments	(11,083.79)	(5,888.39)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	(209.44)	(351.28)	
v) Investment in treasury shares by ESOP trust	(37.37)	(5.52)	
vi) (Increase) / decrease in other bank balances	(2.14)	8.71	
vii) Purchase of property, plant and equipment (including advances)	(550.67)	(241.04)	
viii) Sale proceeds of property plant and equipment	33.07	5.70	
ix) Capital expenditure on development of technical know-how	-	(15.53)	
	<u>(338.92)</u>	<u>(2,931.63)</u>	
x) Investment income			
Interest income on fixed income securities	275.05	65.77	
Interest income on fixed deposits	36.42	17.87	
Dividend income on other strategic investments	45.50	-	
	<u>356.97</u>	<u>83.64</u>	
(Increase) / decrease in interest receivable	(114.00)	(17.36)	
	<u>242.97</u>	<u>66.28</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>(95.95)</b>	<b>(2,865.35)</b>	
<b>III. Financing activities</b>			
i) Interest expense	(7.35)	(5.48)	
ii) Deferral of sales tax deferral liability	-	(5.31)	
iii) Dividend paid	(4,048.98)	(8.73)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(4,056.33)</b>	<b>(19.52)</b>	
<b>Net change in cash and cash equivalents</b>	<b>55.29</b>	<b>228.99</b>	
Cash and cash equivalents at the beginning of the year	505.13	277.33	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	3.55	(1.19)	
Cash and cash equivalents at the end of the year	563.97	505.13	
	-	-	

**Notes (contd.) :**

- 3 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and market based intelligence to arrive at its estimates.
- 4 During the 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.
- 5 During the quarter 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.
- 6 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders
- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 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.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 April 2022.

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

Pune  
Date: 27 April 2022

**Niraj Bajaj  
Chairman**



Bajaj Auto Limited

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**Statement of consolidated audited financial results for the quarter and year ended 31 March 2022**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	7,728.13	8,805.50	8,412.80	32,135.98	27,132.90
(b) Other operating revenue (see note 6 & 7)	246.71	216.15	183.30	1,008.73	608.18
<b>Total revenue from operations</b>	<b>7,974.84</b>	<b>9,021.65</b>	<b>8,596.10</b>	<b>33,144.71</b>	<b>27,741.08</b>
2 Other income (see note 8)	288.86	347.66	283.60	1,284.14	1,276.46
<b>3 Total income (1+2)</b>	<b>8,263.70</b>	<b>9,369.31</b>	<b>8,879.70</b>	<b>34,428.85</b>	<b>29,017.54</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	5,326.66	6,036.97	5,845.38	22,169.88	18,308.09
(b) Purchase of traded goods	558.33	540.72	597.76	1,971.98	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(149.26)	165.56	(266.46)	187.96	(219.48)
(d) Employee benefits expense	306.82	340.80	308.11	1,362.79	1,288.10
(e) Finance costs	2.88	1.79	2.04	8.66	6.66
(f) Depreciation and amortisation expense	69.83	69.97	66.24	269.76	259.37
(g) Other expenses	573.93	569.59	595.09	2,215.49	1,930.92
(h) Expenses capitalised	(2.32)	(3.19)	(5.66)	(13.31)	(12.27)
<b>Total expenses</b>	<b>6,686.87</b>	<b>7,722.21</b>	<b>7,142.50</b>	<b>28,173.21</b>	<b>23,082.43</b>
5 Share of profits of associate	62.05	141.26	221.50	579.53	306.32
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>1,638.88</b>	<b>1,788.36</b>	<b>1,958.70</b>	<b>6,835.17</b>	<b>6,241.43</b>
7 Exceptional items (profit) (see note 7 & 9)	(315.28)	-	-	(816.51)	-
<b>8 Profit before tax (6-7)</b>	<b>1,954.16</b>	<b>1,788.36</b>	<b>1,958.70</b>	<b>7,651.68</b>	<b>6,241.43</b>
<b>9 Tax expense</b>					
(a) Current tax	441.65	375.54	412.78	1,667.11	1,348.10
(b) Deferred tax	(13.65)	(16.86)	(5.36)	(181.30)	36.31
<b>Total tax expense</b>	<b>428.00</b>	<b>358.68</b>	<b>407.42</b>	<b>1,485.81</b>	<b>1,384.41</b>
<b>10 Profit after tax (8-9)</b>	<b>1,526.16</b>	<b>1,429.68</b>	<b>1,551.28</b>	<b>6,165.87</b>	<b>4,857.02</b>
11 Profit attributable to non-controlling interest	-	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>1,526.16</b>	<b>1,429.68</b>	<b>1,551.28</b>	<b>6,165.87</b>	<b>4,857.02</b>
<b>13 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(109.90)	191.91	106.01	553.79	516.58
(b) Items that will be reclassified to profit or loss	(32.12)	(135.36)	(187.37)	(123.43)	236.37
<b>Total other comprehensive income, net of tax</b>	<b>(142.02)</b>	<b>56.55</b>	<b>(81.36)</b>	<b>430.36</b>	<b>752.95</b>
<b>14 Total comprehensive income (12+13)</b>	<b>1,384.14</b>	<b>1,486.23</b>	<b>1,469.92</b>	<b>6,596.23</b>	<b>5,609.97</b>
<b>15 Profit attributable to:</b>					
Owners of the company	1,526.16	1,429.68	1,551.28	6,165.87	4,857.02
Non-controlling interests	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>					
Owners of the company	1,384.14	1,486.23	1,469.92	6,596.23	5,609.97
Non-controlling interests	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
18 Other equity				29,570.28	26,984.06
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>52.8</b>	<b>49.4</b>	<b>53.6</b>	<b>213.2</b>	<b>167.9</b>

**Segment-wise revenue, results and capital employed (consolidated)**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	Automotive	7,990.99	9,112.06	8,597.04	33,271.47	27,750.12
	Investments	272.71	257.25	282.66	1,157.38	1,267.42
	<b>Total</b>	<b>8,263.70</b>	<b>9,369.31</b>	<b>8,879.70</b>	<b>34,428.85</b>	<b>29,017.54</b>
<b>2</b>	<b>Segment profit before tax and finance costs</b>					
	Automotive	1,684.54	1,533.65	1,678.96	6,505.57	4,983.82
	Investments	272.50	256.50	281.78	1,154.77	1,264.27
	<b>Total</b>	<b>1,957.04</b>	<b>1,790.15</b>	<b>1,960.74</b>	<b>7,660.34</b>	<b>6,248.09</b>
	Less: Finance costs	2.88	1.79	2.04	8.66	6.66
	<b>Total profit before tax</b>	<b>1,954.16</b>	<b>1,788.36</b>	<b>1,958.70</b>	<b>7,651.68</b>	<b>6,241.43</b>
<b>3</b>	<b>Capital employed</b>					
	<b>Segment assets</b>					
	Automotive	11,576.45	11,837.15	11,386.85	11,576.45	11,386.85
	Investments	22,785.52	21,444.44	21,500.05	22,785.52	21,500.05
	Unallocable	749.24	748.66	714.81	749.24	714.81
	Sub-total	35,111.21	34,030.25	33,601.71	35,111.21	33,601.71
	<b>Segment liabilities</b>					
	Automotive	4,663.30	4,905.41	5,619.22	4,663.30	5,619.22
	Investments	-	-	-	-	-
	Unallocable	24.15	24.15	24.15	24.15	24.15
	Sub-total	4,687.45	4,929.56	5,643.37	4,687.45	5,643.37
	<b>Capital employed</b>					
	Automotive	6,913.15	6,931.74	5,767.63	6,913.15	5,767.63
	Investments	22,785.52	21,444.44	21,500.05	22,785.52	21,500.05
	Unallocable	725.09	724.51	690.66	725.09	690.66
	<b>Total</b>	<b>30,423.76</b>	<b>29,100.69</b>	<b>27,958.34</b>	<b>30,423.76</b>	<b>27,958.34</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 2022 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2022	31.03.2021
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,759.60	1,567.95
	(b) Capital work-in-progress	77.21	15.98
	(c) Investment property	51.13	52.30
	(d) Intangible assets	25.32	47.30
	(e) Intangible assets under development	-	-
	(f) Investment in associate of subsidiary	4,063.79	3,288.96
	(g) Financial assets		
	Investments	17,601.20	13,369.58
	Loans	4.57	5.22
	Other financial assets	61.39	26.56
	(h) Income tax assets (net)	749.24	714.81
	(i) Other non-current assets	352.15	325.39
	<b>Sub-total - Non-current assets</b>	<b>24,745.60</b>	<b>19,414.05</b>
2	<b>Current assets</b>		
	(a) Inventories	1,230.51	1,493.89
	(b) Financial assets		
	Investments	4,969.13	8,028.11
	Trade receivables	1,516.38	2,716.85
	Cash and cash equivalents	933.69	516.61
	Other bank balances	24.37	22.23
	Loans	4.17	5.74
	Other financial assets	596.26	223.53
	(c) Other current assets	1,091.10	1,180.70
	<b>Sub-total - Current assets</b>	<b>10,365.61</b>	<b>14,187.66</b>
	<b>Total - Assets</b>	<b>35,111.21</b>	<b>33,601.71</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	29,570.28	26,984.06
	<b>Equity attributable to owners of the Company</b>	<b>29,859.65</b>	<b>27,273.43</b>
	(c) Non-controlling interest	0.01	0.01
	<b>Subtotal - Total equity</b>	<b>29,859.66</b>	<b>27,273.44</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Sales tax deferral	122.77	121.46
	(b) Provisions	1.30	1.98
	(c) Deferred tax liabilities (net)	402.68	522.14
	(d) Government grant	36.00	38.65
	(e) Other non-current liabilities	0.30	0.50
	<b>Sub-total - Non-current liabilities</b>	<b>563.05</b>	<b>684.73</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	150.64	121.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,481.51	4,452.91
	Other financial liabilities	397.00	407.44
	(b) Other current liabilities	478.80	482.82
	(c) Provisions	153.75	152.37
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	24.15	24.15
	<b>Sub-total - Current liabilities</b>	<b>4,688.50</b>	<b>5,643.54</b>
	<b>Total - Equity and liabilities</b>	<b>35,111.21</b>	<b>33,601.71</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 2022 -

(₹ In Crore)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	7,651.68	6,241.43
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	269.76	259.37
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	8.88	13.10
iii) Provision for doubtful debts and advances	(4.44)	16.15
iv) Share based payment to employees	15.36	6.90
v) Exchange rate differences on cash and cash equivalents	(3.55)	1.19
vi) Exchange loss/(gain) on trade receivables	2.39	(6.01)
vii) Exchange loss/(gain) on import payables	3.64	0.10
viii) Interest adjustment on Government grant	1.31	1.18
ix) Interest expense	7.35	5.48
	300.70	297.46
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	275.05	65.77
Interest income on fixed deposits	36.42	17.87
Interest income on exchange traded funds	204.68	76.85
Interest income on fixed maturity plans	388.93	842.51
Profit on sale of other investments, net	110.62	15.74
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	188.75	254.25
Dividend income on other strategic investments	45.50	-
Amortisation of premium/discount on acquisition of fixed income securities	(17.67)	(5.57)
	1,232.28	1,267.42
ii) Share of profits of associate	579.53	306.32
iii) Government grants	2.65	2.65
iv) Exceptional item	816.51	-
v) Surplus on sale of property, plant and equipment	21.59	1.94
	(2,652.56)	(1,578.33)
	5,299.82	4,960.56
Change in assets and liabilities		
i) (Increase)/decrease in inventories	263.38	(430.39)
ii) (Increase)/decrease in trade receivables	1,202.52	(1,001.89)
iii) (Increase)/decrease in loans and other assets	76.82	(551.88)
iv) Increase/(decrease) in liabilities and provisions	(943.47)	1,483.52
	599.25	(500.64)
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.35)
Net cash from operating activities before income-tax	5,898.75	4,459.57

		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2022	31.03.2021	
	(Audited)	(Audited)	
Income-tax paid	(1,701.54)	(1,339.69)	
<b>Net cash flow from / (used in) operating activities</b>	<b>4,197.21</b>	<b>3,119.88</b>	
<b>II. Investing activities</b>			
i) Sale of investments	11,526.59	3,555.72	
ii) Purchase of investments	(11,083.79)	(5,888.39)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(209.44)	(351.28)	
iv) Investment in treasury shares by ESOP trust	(37.37)	(5.52)	
v) (Increase) / decrease in other bank balances	(2.14)	8.71	
vi) Purchase of property, plant and equipment (including advances)	(550.75)	(244.06)	
vii) Sale proceeds of property plant and equipment	33.07	5.71	
viii) Capital expenditure on development of technical know-how	-	(15.53)	
	(323.83)	(2,934.64)	
ix) Investment income			
Interest income on fixed income securities	275.05	65.77	
Interest income on fixed deposits	36.42	17.87	
Dividend income on other strategic investments	45.50	-	
	356.97	83.64	
(Increase) / decrease in interest receivable	(114.00)	(17.36)	
	242.97	66.28	
<b>Net cash flow from / (used in) investing activities</b>	<b>(80.86)</b>	<b>(2,868.36)</b>	
<b>III. Financing activities</b>			
i) Interest expense	(7.35)	(5.48)	
ii) Deferral of sales tax deferral liability	-	(5.31)	
iii) Dividend paid	(4,048.98)	(8.73)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(4,056.33)</b>	<b>(19.52)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>353.51</b>	<b>0.40</b>	
<b>Net change in cash and cash equivalents</b>	<b>413.53</b>	<b>232.40</b>	
Cash and cash equivalents at the beginning of the year	516.61	285.40	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	3.55	(1.19)	
Cash and cash equivalents at the end of the year	933.69	516.61	
	-	-	

**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.	100%	Automotive	Subsidiary

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

5 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	7,974.84	9,021.65	8,596.10	33,144.71	27,741.08
Revenue from operations and other income	8,263.70	9,294.41	8,879.70	34,353.95	29,017.54
Profit before tax	1,897.19	1,573.28	1,739.49	6,505.33	5,939.00
Profit after tax	1,468.95	1,214.19	1,332.07	5,018.87	4,554.59

6 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.

7 During the quarter 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.

8 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".

9 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.

10 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders

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

12 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.

13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 April 2022.

By order of the Board of Directors  
For Bajaj Auto Limited

Pune

Date: 27 April 2022

Niraj Bajaj  
Chairman