Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2016

(\textbf{\textdegree} in Crore)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.09.2016</td>
<td>30.06.2016</td>
<td>30.09.2015</td>
</tr>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Sales in numbers</td>
<td>1,031,945</td>
<td>994,733</td>
<td>1,056,596</td>
</tr>
<tr>
<td>Income from operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Gross sales</td>
<td>6,327.12</td>
<td>5,984.41</td>
<td>6,290.39</td>
</tr>
<tr>
<td>(b) Other operating income</td>
<td>105.20</td>
<td>117.15</td>
<td>209.54</td>
</tr>
<tr>
<td>Total income from operations</td>
<td>6,432.32</td>
<td>6,088.75</td>
<td>6,407.54</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
<td>3,750.47</td>
<td>3,523.04</td>
<td>3,758.40</td>
</tr>
<tr>
<td>(b) Purchases of stock-in-trade</td>
<td>340.57</td>
<td>338.27</td>
<td>319.18</td>
</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade</td>
<td>(33.98)</td>
<td>1.46</td>
<td>(22.50)</td>
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<td>(d) Employee benefits expense</td>
<td>258.72</td>
<td>268.31</td>
<td>527.03</td>
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<td>(e) Depreciation and amortisation</td>
<td>76.95</td>
<td>77.47</td>
<td>78.01</td>
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<td>(f) Excise duty paid on sales</td>
<td>377.80</td>
<td>340.80</td>
<td>327.62</td>
</tr>
<tr>
<td>(g) Other expenses</td>
<td>448.23</td>
<td>444.87</td>
<td>893.10</td>
</tr>
<tr>
<td>(h) Expenses capitalised</td>
<td>(5.62)</td>
<td>(4.33)</td>
<td>(9.95)</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,213.14</td>
<td>4,989.89</td>
<td>5,168.84</td>
</tr>
<tr>
<td>Profit from operations before other income, finance costs and exceptional items (1-2)</td>
<td>1,219.18</td>
<td>1,098.86</td>
<td>1,238.70</td>
</tr>
<tr>
<td>Other income (See note 3)</td>
<td>342.02</td>
<td>267.06</td>
<td>267.96</td>
</tr>
<tr>
<td>Profit from ordinary activities before finance costs and exceptional items (3+4)</td>
<td>1,561.20</td>
<td>1,365.92</td>
<td>1,506.68</td>
</tr>
<tr>
<td>Finance costs</td>
<td>0.68</td>
<td>0.22</td>
<td>0.34</td>
</tr>
<tr>
<td>Profit from ordinary activities after finance costs but before exceptional items (5-6)</td>
<td>1,560.52</td>
<td>1,365.70</td>
<td>1,506.34</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit from ordinary activities after tax (7-8)</td>
<td>1,560.52</td>
<td>1,365.70</td>
<td>1,506.34</td>
</tr>
<tr>
<td>Tax expense</td>
<td>437.77</td>
<td>387.33</td>
<td>453.97</td>
</tr>
<tr>
<td>Net profit from ordinary activities after tax (9-10)</td>
<td>1,122.75</td>
<td>978.37</td>
<td>1,052.37</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Items that will not be reclassified to profit or loss</td>
<td>(2.95)</td>
<td>(2.94)</td>
<td>(0.21)</td>
</tr>
<tr>
<td>B. Items that will be reclassified to profit or loss</td>
<td>35.69</td>
<td>(16.01)</td>
<td>(37.21)</td>
</tr>
<tr>
<td>Total other comprehensive income, net of tax</td>
<td>32.74</td>
<td>(18.95)</td>
<td>(37.42)</td>
</tr>
<tr>
<td>Total comprehensive income (11+12)</td>
<td>1,155.39</td>
<td>959.42</td>
<td>1,014.95</td>
</tr>
<tr>
<td>Paid-up equity share capital (Face value of \textdegree 10)</td>
<td>289.37</td>
<td>289.37</td>
<td>289.37</td>
</tr>
<tr>
<td>Reserves excluding Revaluation Reserves</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic and diluted earnings per share (\textdegree) before and after extraordinary items (not annualised)</td>
<td>38.8</td>
<td>33.8</td>
<td>36.4</td>
</tr>
</tbody>
</table>

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
Notes:
1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2016 -

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30.09.2016 (Unaudited and Reviewed)</th>
<th>As at 30.09.2015 (Unaudited and Reviewed)</th>
<th>As at 31.03.2016 (Unaudited and Reviewed)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1 Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>1,924.57</td>
<td>1,860.30</td>
<td>1,936.38</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>24.22</td>
<td>116.21</td>
<td>26.89</td>
</tr>
<tr>
<td>(c) Investment property</td>
<td>59.44</td>
<td>60.24</td>
<td>60.43</td>
</tr>
<tr>
<td>(d) Other intangible assets</td>
<td>69.97</td>
<td>111.62</td>
<td>69.24</td>
</tr>
<tr>
<td>(e) Intangible assets under development</td>
<td>28.73</td>
<td>22.87</td>
<td>25.35</td>
</tr>
<tr>
<td>(f) Financial assets</td>
<td>Non-current investments</td>
<td>8,651.90</td>
<td>7,707.98</td>
</tr>
<tr>
<td>Loans</td>
<td>29.51</td>
<td>29.01</td>
<td>29.47</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>0.02</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(g) Other non-current assets</td>
<td>642.54</td>
<td>515.83</td>
<td>652.79</td>
</tr>
<tr>
<td><strong>Sub-total - Non-current assets</strong></td>
<td>11,427.90</td>
<td>10,424.06</td>
<td>11,761.25</td>
</tr>
<tr>
<td><strong>2 Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>675.59</td>
<td>670.38</td>
<td>719.07</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td>Current investments</td>
<td>4,783.44</td>
<td>3,287.92</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,182.59</td>
<td>859.47</td>
<td>717.95</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>336.22</td>
<td>424.26</td>
<td>817.55</td>
</tr>
<tr>
<td>Other bank balances</td>
<td>15.03</td>
<td>13.96</td>
<td>41.97</td>
</tr>
<tr>
<td>Loans</td>
<td>7.90</td>
<td>7.23</td>
<td>7.05</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>82.70</td>
<td>58.23</td>
<td>52.89</td>
</tr>
<tr>
<td>(c) Other current assets</td>
<td>1,057.63</td>
<td>1,343.90</td>
<td>1,048.85</td>
</tr>
<tr>
<td><strong>Sub-total - Current assets</strong></td>
<td>8,141.10</td>
<td>6,665.35</td>
<td>4,725.25</td>
</tr>
<tr>
<td><strong>Total - Assets</strong></td>
<td>19,569.00</td>
<td>17,089.41</td>
<td>16,486.50</td>
</tr>
<tr>
<td><strong>B Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1 Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Equity share capital</td>
<td>289.37</td>
<td>289.37</td>
<td>289.37</td>
</tr>
<tr>
<td>(b) Other equity</td>
<td>14,917.84</td>
<td>12,757.82</td>
<td>12,977.18</td>
</tr>
<tr>
<td><strong>Sub-total - Equity</strong></td>
<td>15,207.21</td>
<td>13,047.19</td>
<td>13,266.55</td>
</tr>
<tr>
<td><strong>2 Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td>Sales tax deferral (Govt. grant)</td>
<td>172.75</td>
<td>134.00</td>
</tr>
<tr>
<td>(b) Long-term provisions</td>
<td>76.57</td>
<td>58.44</td>
<td>41.97</td>
</tr>
<tr>
<td>(c) Deferred tax liabilities (net)</td>
<td>199.11</td>
<td>154.25</td>
<td>202.80</td>
</tr>
<tr>
<td>(d) Other long-term liabilities</td>
<td>17.18</td>
<td>43.46</td>
<td>29.78</td>
</tr>
<tr>
<td><strong>Sub-total - Non-current liabilities</strong></td>
<td>465.61</td>
<td>390.15</td>
<td>441.08</td>
</tr>
<tr>
<td><strong>3 Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td>Short-term borrowings</td>
<td>3.33</td>
<td>-</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2,673.61</td>
<td>2,433.58</td>
<td>2,027.04</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>224.20</td>
<td>246.39</td>
<td>197.87</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>638.85</td>
<td>547.30</td>
<td>406.85</td>
</tr>
<tr>
<td>(c) Short-term provisions</td>
<td>124.52</td>
<td>123.72</td>
<td>112.95</td>
</tr>
<tr>
<td>(d) Current tax liabilities (net)</td>
<td>231.67</td>
<td>301.08</td>
<td>34.37</td>
</tr>
<tr>
<td><strong>Sub-total - Current liabilities</strong></td>
<td>3,896.18</td>
<td>3,652.07</td>
<td>2,776.87</td>
</tr>
<tr>
<td><strong>Total - Equity and liabilities</strong></td>
<td>19,569.00</td>
<td>17,089.41</td>
<td>16,486.50</td>
</tr>
</tbody>
</table>
Notes (contd):

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/regrouped as per new requirements wherever necessary.

3 Other income includes following:

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Investment income</td>
<td>283.72</td>
<td>220.18</td>
<td>229.45</td>
<td>503.90</td>
<td>498.09</td>
</tr>
<tr>
<td>Others</td>
<td>58.30</td>
<td>46.88</td>
<td>38.53</td>
<td>105.18</td>
<td>76.15</td>
</tr>
</tbody>
</table>

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended 30.09.2015</th>
<th>Quarter ended 30.06.2016</th>
<th>Half year ended 31.03.2016</th>
</tr>
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<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Net profit after tax as reported under Indian GAAP</td>
<td>933.06</td>
<td>1,947.86</td>
<td>3,652.41</td>
</tr>
<tr>
<td>Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair valuation of taxable fixed maturity plans (net of tax)</td>
<td>(14.22)</td>
<td>(157.67)</td>
<td>(158.78)</td>
</tr>
<tr>
<td>Fair valuation of non-taxable fixed maturity plans</td>
<td>140.69</td>
<td>219.95</td>
<td>499.34</td>
</tr>
<tr>
<td>Time value of forward contacts - routed through OCI (net of tax)</td>
<td>(5.09)</td>
<td>(8.16)</td>
<td>(68.97)</td>
</tr>
<tr>
<td>Other adjustments (net of tax)*</td>
<td>(2.07)</td>
<td>7.75</td>
<td>5.67</td>
</tr>
<tr>
<td>Net profit after tax as per Ind-AS</td>
<td>1,052.37</td>
<td>2,009.73</td>
<td>3,929.67</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td>(37.42)</td>
<td>(7.75)</td>
<td>(5.67)</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>1,014.95</td>
<td>1,939.77</td>
<td>3,900.51</td>
</tr>
</tbody>
</table>

* Includes fair valuation of mutual funds other than FMPs etc.

5 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 30.09.2015</th>
<th>As at 31.03.2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Equity as reported under Indian GAAP</td>
<td>12,532.55</td>
<td>12,291.66</td>
</tr>
<tr>
<td>Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair valuation of taxable fixed maturity plans (net of tax)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair valuation of non-taxable fixed maturity plans</td>
<td>528.67</td>
<td>806.95</td>
</tr>
<tr>
<td>Time value / intrinsic value of forward contacts - routed through OCI (net of tax)</td>
<td>(22.59)</td>
<td>(12.64)</td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>-</td>
<td>174.13</td>
</tr>
<tr>
<td>Other adjustments (net of tax)*</td>
<td>8.96</td>
<td>6.45</td>
</tr>
<tr>
<td>Equity as per Ind-AS</td>
<td>13,047.19</td>
<td>13,268.55</td>
</tr>
</tbody>
</table>

* Includes fair valuation of mutual funds other than FMPs etc.

6 The Company has opted to publish Extracts of the Unaudited 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).

7 ₹ 1 crore is equal to ₹ 10 million.

8 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 October 2016 and subjected to a limited review by the statutory auditors as indicated above.

By order of the Board of Directors
For Bajaj Auto Limited

Pune

Rahul Bajaj

Date: 28 October 2016
Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2016

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<th>Year ended</th>
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<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
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<td>1 Income from operations</td>
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<td></td>
<td></td>
</tr>
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<td>6,088.75</td>
<td>6,407.54</td>
</tr>
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<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cost of materials consumed</td>
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<td>3,758.40</td>
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<tr>
<td>(b) Purchases of stock-in-trade</td>
<td>340.57</td>
<td>338.27</td>
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</tr>
<tr>
<td>(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade</td>
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<td>-</td>
<td>(22.50)</td>
</tr>
<tr>
<td>(d) Employee benefits expense</td>
<td>259.32</td>
<td>268.31</td>
<td>241.40</td>
</tr>
<tr>
<td>(e) Depreciation and amortisation</td>
<td>76.95</td>
<td>77.47</td>
<td>78.01</td>
</tr>
<tr>
<td>(f) Excise duty paid on sales</td>
<td>377.80</td>
<td>340.80</td>
<td>327.62</td>
</tr>
<tr>
<td>(g) Other expenses</td>
<td>449.30</td>
<td>445.22</td>
<td>471.19</td>
</tr>
<tr>
<td>(h) Expenses capitalised</td>
<td>(5.62)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total expenses</td>
<td>5,214.81</td>
<td>4,990.24</td>
<td>5,169.05</td>
</tr>
<tr>
<td>3 Profit from operations before other income, finance costs and exceptional items (1-2)</td>
<td>1,217.51</td>
<td>1,098.51</td>
<td>1,238.49</td>
</tr>
<tr>
<td>4 Other income (See note 4)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>342.71</td>
<td>267.09</td>
<td>268.01</td>
</tr>
<tr>
<td>Total income from ordinary activities before finance costs and exceptional items (3+4)</td>
<td>1,560.22</td>
<td>1,365.60</td>
<td>1,506.50</td>
</tr>
<tr>
<td>5 Finance costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Profit from ordinary activities after finance costs but before exceptional items (5-6)</td>
<td>1,559.54</td>
<td>1,365.38</td>
<td>1,506.16</td>
</tr>
<tr>
<td>7 Exceptional items</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 Profit from ordinary activities before tax (7-8)</td>
<td>1,559.54</td>
<td>1,365.38</td>
<td>1,506.16</td>
</tr>
<tr>
<td>9 Tax expense</td>
<td>437.77</td>
<td>387.33</td>
<td>453.97</td>
</tr>
<tr>
<td>10 Net profit from ordinary activities after tax (9-10)</td>
<td>1,121.77</td>
<td>978.05</td>
<td>1,052.19</td>
</tr>
<tr>
<td>11 Add: Share of profit after tax of associate</td>
<td>78.95</td>
<td>61.65</td>
<td>67.85</td>
</tr>
<tr>
<td>12 Add: Share of profit of associate (11+12)</td>
<td>1,200.72</td>
<td>1,039.70</td>
<td>1,120.04</td>
</tr>
<tr>
<td>13 Less: Minority Interest in Net Income of subsidiaries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14 Net profit after tax, minority interest and share of profit of associate (11+12-13)</td>
<td>1,200.72</td>
<td>1,039.70</td>
<td>1,120.04</td>
</tr>
<tr>
<td>15 Other comprehensive income, net of tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Items that will not be reclassified to profit or loss</td>
<td>(2.95)</td>
<td>(2.94)</td>
<td>(0.21)</td>
</tr>
<tr>
<td>(b) Items that will be reclassified to profit or loss - share of associate</td>
<td>13.39</td>
<td>(14.02)</td>
<td>6.42</td>
</tr>
<tr>
<td>Total other comprehensive income, net of tax</td>
<td>8.24</td>
<td>(15.11)</td>
<td>12.09</td>
</tr>
<tr>
<td>16 Total comprehensive income (14+15)</td>
<td>1,208.96</td>
<td>1,024.59</td>
<td>1,132.13</td>
</tr>
<tr>
<td>17 Basic and diluted earnings per share (16)</td>
<td>41.5</td>
<td>35.9</td>
<td>38.7</td>
</tr>
</tbody>
</table>

Before and after extraordinary items (net annualised) | 76.3 | 140.3 |
## Segment-wise revenue, results and capital employed (consolidated)

(₹ in Crore)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Segment revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>6,491.31</td>
<td>6,135.66</td>
<td>6,446.10</td>
</tr>
<tr>
<td>Investments</td>
<td>283.72</td>
<td>220.18</td>
<td>229.45</td>
</tr>
<tr>
<td>Total</td>
<td>6,775.03</td>
<td>6,355.84</td>
<td>6,675.55</td>
</tr>
<tr>
<td>Segment profit before tax and finance costs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>1,355.87</td>
<td>1,207.49</td>
<td>1,345.18</td>
</tr>
<tr>
<td>Investments</td>
<td>283.30</td>
<td>219.76</td>
<td>229.17</td>
</tr>
<tr>
<td>Total</td>
<td>1,639.17</td>
<td>1,427.25</td>
<td>1,574.35</td>
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<tr>
<td>Less: Finance costs</td>
<td>0.68</td>
<td>0.22</td>
<td>0.34</td>
</tr>
<tr>
<td>Total profit before tax</td>
<td>1,638.49</td>
<td>1,427.03</td>
<td>1,574.01</td>
</tr>
<tr>
<td>Capital employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>7,774.22</td>
<td>7,378.92</td>
<td>7,516.63</td>
</tr>
<tr>
<td>Investments</td>
<td>12,302.70</td>
<td>11,397.27</td>
<td>9,879.40</td>
</tr>
<tr>
<td>Unallocable</td>
<td>358.86</td>
<td>207.44</td>
<td>277.80</td>
</tr>
<tr>
<td>Sub-total</td>
<td>20,435.78</td>
<td>18,983.63</td>
<td>17,673.83</td>
</tr>
<tr>
<td>Segment liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>3,758.90</td>
<td>3,546.45</td>
<td>3,452.93</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unallocable</td>
<td>231.67</td>
<td>34.37</td>
<td>301.08</td>
</tr>
<tr>
<td>Sub-total</td>
<td>3,990.57</td>
<td>3,580.82</td>
<td>3,754.01</td>
</tr>
<tr>
<td>Capital employed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>4,015.32</td>
<td>3,832.47</td>
<td>4,063.70</td>
</tr>
<tr>
<td>Investments</td>
<td>12,302.70</td>
<td>11,397.27</td>
<td>9,879.40</td>
</tr>
<tr>
<td>Unallocable</td>
<td>127.19</td>
<td>173.07</td>
<td>(23.28)</td>
</tr>
<tr>
<td>Sub-total</td>
<td>16,445.21</td>
<td>15,402.81</td>
<td>13,919.82</td>
</tr>
</tbody>
</table>

Page 5 of 7
Notes:

1. The consolidated financial results include results of the following companies:

<table>
<thead>
<tr>
<th>Name of the company</th>
<th>% shareholding and voting power of Bajaj Auto Limited</th>
<th>Segment</th>
<th>Consolidated as</th>
</tr>
</thead>
<tbody>
<tr>
<td>PT. Bajaj Auto Indonesia</td>
<td>99.25%</td>
<td>Automotive</td>
<td>Subsidiary</td>
</tr>
<tr>
<td>Bajaj Auto International Holdings BV</td>
<td>100%</td>
<td>Automotive</td>
<td>Subsidiary</td>
</tr>
</tbody>
</table>

* 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 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2016:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>A Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Property, plant and equipment</td>
<td>1,924.57</td>
<td>1,860.30</td>
<td>1,936.38</td>
</tr>
<tr>
<td>(b) Capital work-in-progress</td>
<td>24.22</td>
<td>116.21</td>
<td>26.89</td>
</tr>
<tr>
<td>(c) Investment property</td>
<td>59.44</td>
<td>60.24</td>
<td>60.43</td>
</tr>
<tr>
<td>(d) Goodwill on investment in associate of subsidiary</td>
<td>587.91</td>
<td>580.62</td>
<td>595.61</td>
</tr>
<tr>
<td>(e) Other intangible assets</td>
<td>66.97</td>
<td>111.62</td>
<td>89.29</td>
</tr>
<tr>
<td>(f) Intangible assets under development</td>
<td>26.73</td>
<td>22.87</td>
<td>25.35</td>
</tr>
<tr>
<td>(g) Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current investments</td>
<td>8,846.22</td>
<td>7,704.48</td>
<td>9,091.25</td>
</tr>
<tr>
<td>Loans</td>
<td>29.51</td>
<td>29.01</td>
<td>29.47</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>0.02</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(h) Other non-current assets</td>
<td>642.54</td>
<td>515.83</td>
<td>652.79</td>
</tr>
<tr>
<td>Sub-total - Non-current assets</td>
<td>12,210.13</td>
<td>11,001.18</td>
<td>12,507.46</td>
</tr>
<tr>
<td>2 Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Inventories</td>
<td>675.59</td>
<td>670.38</td>
<td>719.07</td>
</tr>
<tr>
<td>(b) Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current investments</td>
<td>4,783.44</td>
<td>3,287.92</td>
<td>1,319.84</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>1,182.59</td>
<td>859.47</td>
<td>717.93</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>419.67</td>
<td>431.49</td>
<td>825.06</td>
</tr>
<tr>
<td>Other bank balances</td>
<td>15.03</td>
<td>13.96</td>
<td>41.97</td>
</tr>
<tr>
<td>Loans</td>
<td>7.99</td>
<td>7.23</td>
<td>7.05</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>82.70</td>
<td>58.23</td>
<td>52.89</td>
</tr>
<tr>
<td>(c) Other current assets</td>
<td>1,058.73</td>
<td>1,343.97</td>
<td>1,049.00</td>
</tr>
<tr>
<td>Sub-total - Current assets</td>
<td>6,235.69</td>
<td>4,612.65</td>
<td>4,752.91</td>
</tr>
<tr>
<td>Total - Assets</td>
<td>20,435.78</td>
<td>17,673.83</td>
<td>17,240.37</td>
</tr>
<tr>
<td>B Equity and liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Equity share capital</td>
<td>289.37</td>
<td>289.37</td>
<td>289.37</td>
</tr>
<tr>
<td>(b) Other equity</td>
<td>15,783.94</td>
<td>13,342.16</td>
<td>13,730.94</td>
</tr>
<tr>
<td>Sub-total - Equity</td>
<td>16,073.31</td>
<td>13,631.53</td>
<td>14,020.31</td>
</tr>
<tr>
<td>2 Minority interest</td>
<td>0.04</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>3 Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales tax deferral (Govt. grant)</td>
<td>172.75</td>
<td>134.00</td>
<td>160.93</td>
</tr>
<tr>
<td>(b) Long-term provisions</td>
<td>76.57</td>
<td>58.44</td>
<td>47.57</td>
</tr>
<tr>
<td>(c) Deferred tax liabilities (net)</td>
<td>199.11</td>
<td>154.25</td>
<td>202.80</td>
</tr>
<tr>
<td>(d) Other long-term liabilities</td>
<td>17.18</td>
<td>43.46</td>
<td>29.78</td>
</tr>
<tr>
<td>Sub-total - Non-current liabilities</td>
<td>465.61</td>
<td>395.15</td>
<td>441.98</td>
</tr>
<tr>
<td>4 Current liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>3.33</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2,674.25</td>
<td>2,433.62</td>
<td>2,027.11</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>234.20</td>
<td>246.39</td>
<td>197.67</td>
</tr>
<tr>
<td>(b) Other current liabilities</td>
<td>638.86</td>
<td>547.30</td>
<td>456.84</td>
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<tr>
<td>(c) Short-term provisions</td>
<td>124.52</td>
<td>123.72</td>
<td>112.95</td>
</tr>
<tr>
<td>(d) Current tax liabilities (net)</td>
<td>231.67</td>
<td>301.08</td>
<td>34.37</td>
</tr>
<tr>
<td>Sub-total - Current liabilities</td>
<td>3,996.82</td>
<td>3,663.11</td>
<td>2,778.94</td>
</tr>
<tr>
<td>Total - Equity and liabilities</td>
<td>20,435.78</td>
<td>17,673.83</td>
<td>17,240.37</td>
</tr>
</tbody>
</table>
### Notes (contd):

3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted/regrouped as per new requirements wherever necessary.

4. Other income includes following -

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Investment income</td>
<td>283.72</td>
<td>220.18</td>
<td>229.45</td>
</tr>
<tr>
<td>Others</td>
<td>58.99</td>
<td>46.91</td>
<td>38.56</td>
</tr>
<tr>
<td></td>
<td>30.06.2016</td>
<td>30.09.2016</td>
<td>30.09.2015</td>
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<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Investment income</td>
<td>408.91</td>
<td>503.90</td>
<td>609.73</td>
</tr>
<tr>
<td>Others</td>
<td>105.90</td>
<td>76.22</td>
<td>174.85</td>
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<tr>
<td></td>
<td>31.03.2016</td>
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<td></td>
</tr>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
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</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5. As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under :

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Net profit after tax as reported under Indian GAAP</td>
<td>1,000.73</td>
<td>1,972.03</td>
<td>3,783.98</td>
</tr>
<tr>
<td>Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair valuation of taxable fixed maturity plans (net of tax)</td>
<td>(14.22)</td>
<td>(157.67)</td>
<td>(158.78)</td>
</tr>
<tr>
<td>Fair valuation of non-taxable fixed maturity plans</td>
<td>140.69</td>
<td>219.95</td>
<td>499.34</td>
</tr>
<tr>
<td>Time value of forward contracts - routed through OCI (net of tax)</td>
<td>(0.09)</td>
<td>(6.16)</td>
<td>(68.97)</td>
</tr>
<tr>
<td>Other adjustments (net of tax)*</td>
<td>(2.07)</td>
<td>7.75</td>
<td>5.67</td>
</tr>
<tr>
<td>Net profit after tax as per Ind-AS</td>
<td>1,120.04</td>
<td>2,033.90</td>
<td>4,061.24</td>
</tr>
<tr>
<td>Other comprehensive income, net of tax</td>
<td>13.09</td>
<td>68.71</td>
<td>189.43</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>1,132.13</td>
<td>2,102.61</td>
<td>4,250.67</td>
</tr>
</tbody>
</table>

* Includes fair valuation of mutual funds other than FMPs etc.

6. As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under :

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Equity as reported under Indian GAAP</td>
<td>13,116.89</td>
<td>13,045.42</td>
<td></td>
</tr>
<tr>
<td>Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fair valuation of taxable fixed maturity plans (net of tax)</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Fair valuation of non-taxable fixed maturity plans</td>
<td>528.67</td>
<td>806.99</td>
<td></td>
</tr>
<tr>
<td>Time value / intrinsic value of forward contacts - routed through OCI (net of tax)</td>
<td>(22.99)</td>
<td>(12.94)</td>
<td></td>
</tr>
<tr>
<td>Proposed dividend</td>
<td>-</td>
<td>174.13</td>
<td></td>
</tr>
<tr>
<td>Other adjustments (net of tax)*</td>
<td>8.96</td>
<td>6.45</td>
<td></td>
</tr>
<tr>
<td>Equity as per Ind-AS</td>
<td>13,631.53</td>
<td>14,020.31</td>
<td></td>
</tr>
</tbody>
</table>

* Includes fair valuation of mutual funds other than FMPs etc.

7. The Company has opted to publish Extracts of the Unaudited 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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Quarter ended</th>
<th>Half year ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
<td>(Unaudited and Reviewed)</td>
</tr>
<tr>
<td>Income from operations and other income</td>
<td>6,774.34</td>
<td>6,355.81</td>
<td>6,675.52</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>1,560.52</td>
<td>1,365.70</td>
<td>1,506.34</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>1,122.75</td>
<td>978.37</td>
<td>1,052.37</td>
</tr>
</tbody>
</table>

8. ₹ 1 crore is equal to ₹ 10 million.

9. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 28 October 2016 and subjected to a limited review by the statutory auditors as indicated above.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 28 October 2016

Rahul Bajaj
Chairman