



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	Sales in numbers	1,053,337	443,103	1,173,591	1,496,440	2,420,765	4,615,212
1	Revenue from operations						
	(a) Revenue from contracts with customers	7,041.48	2,948.52	7,499.21	9,990.00	15,064.22	29,111.54
	(b) Other operating revenue	114.38	130.72	208.11	245.10	398.92	807.11
	Total revenue from operations	7,155.86	3,079.24	7,707.32	10,235.10	15,463.14	29,918.65
2	Other income	285.80	337.88	393.44	623.68	834.69	1,733.56
3	Total income (1+2)	7,441.66	3,417.12	8,100.76	10,858.78	16,297.83	31,652.21
4	Expenses						
	(a) Cost of raw materials and components consumed	4,773.74	1,695.92	5,265.18	6,469.66	10,266.45	19,484.62
	(b) Purchase of traded goods	347.06	89.75	400.21	436.81	738.38	1,586.67
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(62.67)	280.93	(228.39)	218.26	(4.06)	(63.01)
	(d) Employee benefits expense	324.56	337.27	338.35	661.83	698.89	1,389.21
	(e) Finance costs	2.65	0.95	1.24	3.60	1.78	3.16
	(f) Depreciation and amortisation expense	64.32	63.79	61.34	128.11	121.48	246.43
	(g) Other expenses	509.87	268.55	662.67	778.42	1,301.44	2,454.90
	(h) Expenses capitalised	(2.93)	(1.71)	(8.75)	(4.64)	(14.22)	(29.97)
	Total expenses	5,956.60	2,735.45	6,491.85	8,692.05	13,110.14	25,072.01
5	Profit before exceptional items and tax (3-4)	1,485.06	681.67	1,608.91	2,166.73	3,187.69	6,580.20
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	1,485.06	681.67	1,608.91	2,166.73	3,187.69	6,580.20
8	Tax expense						
	(a) Current tax	336.01	148.85	267.93	484.86	708.76	1,547.26
	(b) Deferred tax	10.85	4.78	(61.44)	15.63	(49.16)	(67.04)
	Total tax expense	346.86	153.63	206.49	500.49	659.60	1,480.22
9	Profit for the period (7-8)	1,138.20	528.04	1,402.42	1,666.24	2,528.09	5,099.98
10	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(23.40)	229.59	(9.39)	206.19	47.88	(520.83)
	(b) Items that will be reclassified to profit or loss	50.79	76.57	(46.16)	127.36	(53.18)	(159.02)
	Total other comprehensive income, net of tax	27.39	306.16	(55.55)	333.55	(5.30)	(679.85)
11	Total comprehensive income (9+10)	1,165.59	834.20	1,346.87	1,999.79	2,522.79	4,420.13
12	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
13	Other equity						19,636.12
14	Basic and diluted earnings per share (₹) (not annualised)	39.3	18.3	48.5	57.6	87.4	176.3

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 half year ended 30 September 2020 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Audited)
A	Assets			
1	Non-current assets			
	(a) Property, plant and equipment	1,572.47	1,616.15	1,602.03
	(b) Capital work-in-progress	58.38	18.47	46.54
	(c) Investment property	53.10	54.70	53.90
	(d) Intangible assets	32.03	14.81	43.09
	(e) Intangible assets under development	14.42	44.88	13.65
	(f) Investment in subsidiaries	1,233.26	1,222.72	1,233.26
	(g) Financial assets			
	Investments	9,719.60	15,448.52	14,182.94
	Loans	31.29	31.48	32.46
	Other financial assets	-	0.02	3.13
	(h) Income tax assets (net)	723.47	605.39	714.81
	(i) Other non-current assets	235.37	192.16	250.53
	Sub-total - Non-current assets	13,673.39	19,249.30	18,176.34
2	Current assets			
	(a) Inventories	820.09	903.14	1,063.50
	(b) Financial assets			
	Investments	9,119.42	3,136.18	2,779.75
	Trade receivables	2,383.60	2,085.97	1,725.10
	Cash and cash equivalents	725.73	547.40	277.33
	Other bank balances	23.76	18.48	30.94
	Loans	5.87	7.53	6.11
	Other financial assets	100.03	42.97	77.56
	(c) Other current assets	756.04	1,227.79	636.67
	Sub-total - Current assets	13,934.54	7,969.46	6,596.96
	Total - Assets	27,607.93	27,218.76	24,773.30
B	Equity and liabilities			
1	Equity			
	(a) Equity share capital	289.37	289.37	289.37
	(b) Other equity	21,639.36	21,941.57	19,636.12
	Sub-total - Equity	21,928.73	22,230.94	19,925.49
2	Non-current liabilities			
	(a) Financial liabilities			
	Sales tax deferral	126.18	125.05	125.59
	(b) Provisions	103.50	32.56	80.50
	(c) Deferred tax liabilities (net)	432.08	477.93	346.38
	(d) Government grant	39.98	42.63	41.30
	(e) Other non-current liabilities	0.69	0.95	0.83
	Sub-total - Non-current liabilities	702.43	679.12	594.60
3	Current liabilities			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	26.18	2.66	13.73
	Total outstanding dues of creditors other than micro enterprises and small ente	3,911.22	3,510.04	3,185.97
	Other financial liabilities	345.08	367.60	548.27
	(b) Other current liabilities	516.31	240.94	328.88
	(c) Provisions	159.59	169.07	157.97
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74	15.74
	Sub-total - Current liabilities	4,976.77	4,308.70	4,253.21
	Total - Equity and liabilities	27,607.93	27,218.76	24,773.30

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 2020 -

(₹ In Crore)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	2,166.73	3,187.69	6,580.20
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	128.11	121.48	246.43
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	3.09	11.63	13.70
iii) Provision for doubtful debts and advances	12.27	20.00	22.01
iv) Exchange rate differences on cash and cash equivalents	3.45	4.11	10.01
v) Exchange loss/(gain) on cash and cash equivalents	0.06	-	(2.16)
vi) Exchange loss/(gain) on trade receivables	0.88	1.67	(15.41)
vii) Exchange loss/(gain) on import payables	-	-	(1.98)
viii) Interest adjustment on Government grant	0.59	0.53	1.06
ix) Interest expense	3.01	1.25	2.10
	151.46	160.67	275.76
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	4.70	7.23	17.04
Interest income on fixed deposits	7.64	-	28.90
Interest income on fixed maturity plans	426.55	449.15	903.55
Profit on sale of other investments, net	1.99	0.34	19.53
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	181.92	229.96	462.70
Dividend income on investments in subsidiaries	-	103.80	208.99
Dividend income on other strategic investments	-	11.38	25.38
Amortisation of premium/discount on acquisition of fixed income securities	(0.35)	14.82	18.24
	622.45	816.68	1,684.33
ii) Provision for doubtful debts and advances written back (net)	-	-	0.54
iii) Government grants	1.33	1.33	2.65
iv) Surplus on sale of property, plant and equipment	1.23	4.18	5.28
	(625.01)	(822.19)	(1,692.80)
	1,693.18	2,526.17	5,163.16
Change in assets and liabilities			
i) (Increase)/decrease in inventories	243.41	58.37	(101.99)
ii) (Increase)/decrease in trade receivables	(671.65)	452.05	828.53
iii) (Increase)/decrease in loans and other assets	(132.31)	(176.43)	409.28
iv) Increase/(decrease) in liabilities and provisions	906.02	(564.86)	(759.30)
	345.47	(230.87)	376.52
Annuity payments (net) to VRS/Welfare scheme optees	(0.14)	(0.16)	(0.26)
Net cash from operating activities before income-tax	2,038.51	2,295.14	5,539.42

				(₹ In Crore)
Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(493.52)	(729.74)	(1,677.66)	
Net cash flow from / (used in) operating activities	1,544.99	1,565.40	3,861.76	
II. Investing activities				
i) Investment in subsidiary	-	-	(10.54)	
ii) Sale of investments	3,023.28	2,075.51	5,178.94	
iii) Purchase of investments	(2,633.75)	(1,008.73)	(3,517.96)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	(1,419.32)	(958.75)	166.96	
v) Investment in treasury shares by ESOP trust	-	-	(26.62)	
vi) (Increase) / decrease in other bank balances	7.18	(1.05)	(13.51)	
vii) Purchase of property, plant and equipment (including advances)	(89.82)	(84.86)	(282.81)	
viii) Sale proceeds of property plant and equipment	4.41	7.84	16.74	
ix) Capital expenditure on development of technical know-how	(0.77)	(8.40)	(13.93)	
	(1,108.79)	21.56	1,497.27	
ix) Investment income				
Interest income on fixed income securities	4.70	7.23	17.04	
Interest income on fixed deposits	7.64	-	28.90	
Dividend income on investments in subsidiaries	-	103.80	208.99	
Dividend income on other strategic investments	-	11.38	25.38	
	12.34	122.41	280.31	
(Increase) / decrease in interest receivable	10.13	8.71	(23.04)	
	22.47	131.12	257.27	
Net cash flow from / (used in) investing activities	(1,086.32)	152.68	1,754.54	
III. Financing activities				
i) Interest expense	(3.01)	(1.25)	(2.10)	
ii) Dividend paid	(7.20)	(1,735.15)	(5,195.10)	
iii) Corporate dividend tax paid	-	(335.55)	(1,049.31)	
Net cash flow from / (used in) financing activities	(10.21)	(2,071.95)	(6,246.51)	
Net change in cash and cash equivalents	448.46	(353.87)	(630.21)	
Cash and cash equivalents at the beginning of the year	277.33	905.38	905.38	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	(0.06)	(4.11)	2.16	
Cash and cash equivalents at the end of the year	725.73	547.40	277.33	
	-	-	-	

Notes (contd.) :

- 3 The COVID pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates.
- 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 22 October 2020 and subjected to a limited review by the statutory auditors.

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

Pune
Date: 22 October 2020

**Rahul Bajaj
Chairman**



Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	(a) Revenue from contracts with customers	7,041.48	2,948.52	7,499.21	9,990.00	15,064.22	29,111.54
	(b) Other operating revenue	114.38	130.72	208.11	245.10	398.92	807.11
	Total revenue from operations	7,155.86	3,079.24	7,707.32	10,235.10	15,463.14	29,918.65
2	Other income	285.80	337.88	393.44	623.68	730.89	1,524.57
3	Total income (1+2)	7,441.66	3,417.12	8,100.76	10,858.78	16,194.03	31,443.22
4	Expenses						
	(a) Cost of raw materials and components consumed	4,773.74	1,695.92	5,265.18	6,469.66	10,266.45	19,484.62
	(b) Purchase of traded goods	347.06	89.75	400.21	436.81	738.38	1,586.67
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(62.67)	280.93	(228.39)	218.26	(4.06)	(63.01)
	(d) Employee benefits expense	324.99	337.68	338.89	662.67	699.80	1,390.81
	(e) Finance costs	2.65	0.95	1.24	3.60	1.78	3.16
	(f) Depreciation and amortisation expense	64.32	63.79	61.34	128.11	121.48	246.43
	(g) Other expenses	509.95	268.25	661.35	778.20	1,300.84	2,453.89
	(h) Expenses capitalised	(2.93)	(1.71)	(8.75)	(4.64)	(14.22)	(29.97)
	Total expenses	5,957.11	2,735.56	6,491.07	8,692.67	13,110.45	25,072.60
5	Share of profits of associate	56.28	(132.42)	120.12	(76.14)	111.50	321.51
6	Profit before exceptional items and tax (3-4+5)	1,540.83	549.14	1,729.81	2,089.97	3,195.08	6,692.13
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (6-7)	1,540.83	549.14	1,729.81	2,089.97	3,195.08	6,692.13
9	Tax expense						
	(a) Current tax	336.01	148.85	267.93	484.86	708.76	1,547.26
	(b) Deferred tax	10.85	4.78	(61.44)	15.63	(49.16)	(67.04)
	Total tax expense	346.86	153.63	206.49	500.49	659.60	1,480.22
10	Profit after tax (8-9)	1,193.97	395.51	1,523.32	1,589.48	2,535.48	5,211.91
11	Profit attributable to non-controlling interest	-	-	0.01	-	-	-
12	Profit for the period (10-11)	1,193.97	395.51	1,523.31	1,589.48	2,535.48	5,211.91
13	Other comprehensive income, net of tax						
	(a) Items that will not be reclassified to profit or loss	(23.40)	229.59	(9.39)	206.19	47.88	(529.01)
	(b) Items that will be reclassified to profit or loss	112.99	145.21	(86.42)	258.20	(73.93)	19.91
	Total other comprehensive income, net of tax	89.59	374.80	(95.81)	464.39	(26.05)	(509.10)
14	Total comprehensive income (12+13)	1,283.56	770.31	1,427.50	2,053.87	2,509.43	4,702.81
15	Profit attributable to:						
	Owners of the company	1,193.97	395.51	1,523.31	1,589.48	2,535.48	5,211.91
	Non-controlling interests	-	-	0.01	-	-	-
16	Total comprehensive income attributable to:						
	Owners of the company	1,283.56	770.31	1,427.50	2,053.87	2,509.43	4,702.81
	Non-controlling interests	-	-	0.01	-	-	-
17	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
18	Other equity						21,372.71
19	Basic and diluted earnings per share (₹) (not annualised)	41.3	13.7	52.6	54.9	87.6	180.2

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Half year ended		Year ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1 Segment revenue							
Automotive	7,157.05	3,079.28	7,725.09	10,236.33	15,481.15	29,967.88	
Investments	284.61	337.84	375.67	622.45	712.88	1,475.34	
Total	7,441.66	3,417.12	8,100.76	10,858.78	16,194.03	31,443.22	
2 Segment profit before tax and finance costs							
Automotive	1,259.57	213.07	1,356.28	1,472.64	2,485.63	5,223.23	
Investments	283.91	337.02	374.77	620.93	711.23	1,472.06	
Total	1,543.48	550.09	1,731.05	2,093.57	3,196.86	6,695.29	
Less: Finance costs	2.65	0.95	1.24	3.60	1.78	3.16	
Total profit before tax	1,540.83	549.14	1,729.81	2,089.97	3,195.08	6,692.13	
3 Capital employed							
Segment assets							
Automotive	9,760.75	8,716.37	9,288.76	9,760.75	9,288.76	8,745.92	
Investments	18,914.69	16,919.68	18,765.22	18,914.69	18,765.22	17,049.29	
Unallocable	723.47	751.85	605.39	723.47	605.39	714.81	
Sub-total	29,398.91	26,387.90	28,659.37	29,398.91	28,659.37	26,510.02	
Segment liabilities							
Automotive	5,062.86	3,364.19	4,323.86	5,062.86	4,323.86	4,316.27	
Investments	-	-	-	-	-	-	
Unallocable	15.74	15.74	15.74	15.74	15.74	15.74	
Sub-total	5,078.60	3,379.93	4,339.60	5,078.60	4,339.60	4,332.01	
Capital employed							
Automotive	4,697.89	5,352.18	4,964.90	4,697.89	4,964.90	4,429.65	
Investments	18,914.69	16,919.68	18,765.22	18,914.69	18,765.22	17,049.29	
Unallocable	707.73	736.11	589.65	707.73	589.65	699.07	
Total	24,320.31	23,007.97	24,319.77	24,320.31	24,319.77	22,178.01	

Notes :			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
* 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 half year ended 30 September 2020 -			
(₹ In Crore)			
Particulars	As at 30.09.2020 (Unaudited)	As at 30.09.2019 (Unaudited)	As at 31.03.2020 (Audited)
A Assets			
1 Non-current assets			
(a) Property, plant and equipment	1,572.47	1,616.15	1,602.03
(b) Capital work-in-progress	58.38	18.47	46.54
(c) Investment property	53.10	54.70	53.90
(d) Intangible assets	32.03	14.81	43.09
(e) Intangible assets under development	14.42	44.88	13.65
(f) Investment in associate of subsidiary	3,005.15	2,655.94	2,950.89
(g) Financial assets			
Investments	9,719.60	15,448.52	14,182.94
Loans	31.66	31.48	32.49
Other financial assets	-	0.02	3.13
(h) Income tax assets (net)	723.47	605.39	714.81
(i) Other non-current assets	235.37	192.16	250.53
Sub-total - Non-current assets	15,445.65	20,682.52	19,894.00
2 Current assets			
(a) Inventories	820.09	903.14	1,063.50
(b) Financial assets			
Investments	9,119.42	3,136.18	2,779.75
Trade receivables	2,383.60	2,085.97	1,725.10
Cash and cash equivalents	743.45	554.01	285.40
Other bank balances	23.76	18.48	30.94
Loans	5.87	7.53	6.11
Other financial assets	100.03	42.97	87.98
(c) Other current assets	757.04	1,228.57	637.24
Sub-total - Current assets	13,953.26	7,976.85	6,616.02
Total - Assets	29,398.91	28,659.37	26,510.02
B Equity and liabilities			
1 Equity			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	23,430.04	23,382.13	21,372.71
Equity attributable to owners of the Company	23,719.41	23,671.50	21,662.08
(c) Non-controlling interest	0.01	0.01	0.01
Subtotal - Total equity	23,719.42	23,671.51	21,662.09
2 Non-current liabilities			
(a) Financial liabilities			
Sales tax deferral	126.18	125.05	125.59
(b) Provisions	103.50	32.56	80.50
(c) Deferred tax liabilities (net)	432.08	477.93	346.38
(d) Government grant	39.98	42.63	41.30
(e) Other non-current liabilities	0.69	0.95	0.83
Sub-total - Non-current liabilities	702.43	679.12	594.60
3 Current liabilities			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	26.18	2.66	13.73
Total outstanding dues of creditors other than micro enterprises	3,911.51	3,510.08	3,186.09
Other financial liabilities	345.08	367.60	548.27
(b) Other current liabilities	516.31	240.94	328.88
(c) Provisions	159.59	169.07	157.97
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	15.74	15.74	15.74
Sub-total - Current liabilities	4,977.06	4,308.74	4,253.33
Total - Equity and liabilities	29,398.91	28,659.37	26,510.02

Notes (contd.) :

3. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 -

(₹ In Crore)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
	(Unaudited)	(Unaudited)	(Audited)
I. Operating activities			
Profit before tax	2,089.97	3,195.08	6,692.13
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	128.11	121.48	246.43
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	3.09	11.63	13.70
iii) Provision for doubtful debts and advances	12.27	20.00	22.01
iv) Share based payment to employees	3.45	-	10.01
v) Exchange rate differences on cash and cash equivalents	0.06	4.11	(2.16)
vi) Exchange loss/(gain) on trade receivables	0.88	1.67	(15.41)
vii) Exchange loss/(gain) on import payables	-	-	(1.98)
viii) Interest adjustment on Government grant	0.59	0.53	1.06
ix) Interest expense	3.01	1.25	2.10
	151.46	160.67	275.76
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	4.70	7.23	17.04
Interest income on fixed deposits	7.64	-	28.90
Interest income on fixed maturity plans	426.55	449.15	903.55
Profit on sale of other investments, net	1.99	0.34	19.53
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	181.92	229.96	462.70
Dividend income on other strategic investments	-	11.38	25.38
Amortisation of premium/discount on acquisition of fixed income securities	(0.35)	14.82	18.24
	622.45	712.88	1,475.34
ii) Share of profits of associate	(76.14)	111.50	321.51
iii) Provision for doubtful debts and advances written back (net)	-	-	0.54
iv) Government grants	1.33	1.33	2.65
v) Surplus on sale of property, plant and equipment	1.23	4.18	5.28
	(548.87)	(829.89)	(1,805.32)
	1,692.56	2,525.86	5,162.57
Change in assets and liabilities			
i) (Increase)/decrease in inventories	243.41	58.37	(101.99)
ii) (Increase)/decrease in trade receivables	(671.65)	452.05	828.53
iii) (Increase)/decrease in loans and other assets	(122.65)	(176.93)	398.53
iv) Increase/(decrease) in liabilities and provisions	906.19	(564.92)	(759.28)
	355.30	(231.43)	365.79
Annuity payments (net) to VRS/Welfare scheme optees	(0.14)	(0.16)	(0.26)
Net cash from operating activities before income-tax	2,047.72	2,294.27	5,528.10

				(₹ In Crore)
Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(493.52)	(729.74)	(1,677.66)	
Net cash flow from / (used in) operating activities	1,554.20	1,564.53	3,850.44	
II. Investing activities				
i) Sale of investments	3,023.28	2,075.51	5,178.94	
ii) Purchase of investments	(2,633.75)	(1,008.73)	(3,517.96)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,419.32)	(958.75)	166.96	
iv) Investment in treasury shares by ESOP trust	-	-	(26.62)	
v) (Increase) / decrease in other bank balances	7.18	(1.05)	(13.51)	
vi) Purchase of property, plant and equipment (including advances)	(89.82)	(84.86)	(282.81)	
vii) Sale proceeds of property plant and equipment	4.41	7.84	16.74	
viii) Capital expenditure on development of technical know-how	(0.77)	(8.40)	(13.93)	
	<u>(1,108.79)</u>	<u>21.56</u>	<u>1,507.81</u>	
ix) Investment income				
Interest income on fixed income securities	4.70	7.23	17.04	
Interest income on fixed deposits	7.64	-	28.90	
Dividend income on other strategic investments	-	11.38	25.38	
	<u>12.34</u>	<u>18.61</u>	<u>71.32</u>	
(Increase) / decrease in interest receivable	10.13	8.71	(23.04)	
	<u>22.47</u>	<u>27.32</u>	<u>48.28</u>	
Net cash flow from / (used in) investing activities	(1,086.32)	48.88	1,556.09	
III. Financing activities				
i) Interest expense	(3.01)	(1.25)	(2.10)	
ii) Dividend paid	(7.20)	(1,735.15)	(5,195.10)	
iii) Corporate dividend tax paid	-	(335.55)	(1,049.31)	
	<u>(10.21)</u>	<u>(2,071.95)</u>	<u>(6,246.51)</u>	
Net cash flow from / (used in) financing activities	(10.21)	(2,071.95)	(6,246.51)	
IV. Change in foreign currency translation arising on consolidation	0.44	101.02	207.58	
Net change in cash and cash equivalents	458.11	(357.52)	(632.40)	
Cash and cash equivalents at the beginning of the year	285.40	915.64	915.64	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	(0.06)	(4.11)	2.16	
Cash and cash equivalents at the end of the year	743.45	554.01	285.40	
	-	-	-	

Notes (contd.) :

4 The COVID pandemic is unprecedented and the Company has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates.

5 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	7,155.86	3,079.24	7,707.32	10,235.10	15,463.14	29,918.65
Revenue from operations and other income	7,441.66	3,417.12	8,100.76	10,858.78	16,297.83	31,652.21
Profit before tax	1,485.06	681.67	1,608.91	2,166.73	3,187.69	6,580.20
Profit after tax	1,138.20	528.04	1,402.42	1,666.24	2,528.09	5,099.98

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

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 22 October 2020 and subjected to a limited review by the statutory auditors.

By order of the Board of Directors
For Bajaj Auto Limited

Pune

Date: 22 October 2020

Rahul Bajaj
Chairman