



**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 2021**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Sales in numbers</b>	<b>1,169,664</b>	<b>1,306,810</b>	<b>991,961</b>	<b>3,972,914</b>	<b>4,615,212</b>
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	8,412.80	8,730.10	6,610.90	27,132.90	29,111.54
(b) Other operating revenue	183.30	179.78	204.95	608.18	807.11
<b>Total revenue from operations</b>	<b>8,596.10</b>	<b>8,909.88</b>	<b>6,815.85</b>	<b>27,741.08</b>	<b>29,918.65</b>
2 Other income	283.60	369.18	532.65	1,276.46	1,733.56
<b>3 Total income (1+2)</b>	<b>8,879.70</b>	<b>9,279.06</b>	<b>7,348.50</b>	<b>29,017.54</b>	<b>31,652.21</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	5,845.38	5,993.05	4,490.52	18,308.09	19,484.62
(b) Purchase of traded goods	597.76	486.47	411.08	1,521.04	1,586.67
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(266.46)	(171.28)	(236.33)	(219.48)	(63.01)
(d) Employee benefits expense	306.95	317.18	342.08	1,285.96	1,389.21
(e) Finance costs	2.04	1.02	0.91	6.66	3.16
(f) Depreciation and amortisation expense	66.17	65.00	63.27	259.28	246.43
(g) Other expenses	594.03	556.81	561.26	1,929.26	2,454.90
(h) Expenses capitalised	(5.66)	(1.97)	(5.52)	(12.27)	(29.97)
<b>Total expenses</b>	<b>7,140.21</b>	<b>7,246.28</b>	<b>5,627.27</b>	<b>23,078.54</b>	<b>25,072.01</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,739.49</b>	<b>2,032.78</b>	<b>1,721.23</b>	<b>5,939.00</b>	<b>6,580.20</b>
6 Exceptional items	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>1,739.49</b>	<b>2,032.78</b>	<b>1,721.23</b>	<b>5,939.00</b>	<b>6,580.20</b>
<b>8 Tax expense</b>					
(a) Current tax	412.78	450.46	411.33	1,348.10	1,547.26
(b) Deferred tax	(5.36)	26.04	(0.39)	36.31	(67.04)
<b>Total tax expense</b>	<b>407.42</b>	<b>476.50</b>	<b>410.94</b>	<b>1,384.41</b>	<b>1,480.22</b>
<b>9 Profit for the period (7-8)</b>	<b>1,332.07</b>	<b>1,556.28</b>	<b>1,310.29</b>	<b>4,554.59</b>	<b>5,099.98</b>
<b>10 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	103.21	204.38	(509.74)	513.78	(520.83)
(b) Items that will be reclassified to profit or loss	25.56	54.10	(119.06)	207.02	(159.02)
<b>Total other comprehensive income, net of tax</b>	<b>128.77</b>	<b>258.48</b>	<b>(628.80)</b>	<b>720.80</b>	<b>(679.85)</b>
<b>11 Total comprehensive income (9+10)</b>	<b>1,460.84</b>	<b>1,814.76</b>	<b>681.49</b>	<b>5,275.39</b>	<b>4,420.13</b>
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13 Other equity				24,912.89	19,636.12
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>46.1</b>	<b>53.8</b>	<b>45.3</b>	<b>157.5</b>	<b>176.3</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 year ended 31 March 2021 -			
(₹ In Crore)			
	Particulars	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,565.33	1,602.03
	(b) Capital work-in-progress	15.98	46.54
	(c) Investment property	52.30	53.90
	(d) Intangible assets	47.30	43.09
	(e) Intangible assets under development	-	13.65
	(f) Investment in subsidiaries	1,233.26	1,233.26
	(g) Financial assets		
	Investments	13,369.58	14,182.94
	Loans	31.43	32.46
	Other financial assets	-	3.13
	(h) Income tax assets (net)	714.81	714.81
	(i) Other non-current assets	325.08	250.53
	<b>Sub-total - Non-current assets</b>	<b>17,355.07</b>	<b>18,176.34</b>
2	<b>Current assets</b>		
	(a) Inventories	1,493.89	1,063.50
	(b) Financial assets		
	Investments	8,028.11	2,779.75
	Trade receivables	2,716.85	1,725.10
	Cash and cash equivalents	505.13	277.33
	Other bank balances	22.23	30.94
	Loans	5.74	6.11
	Other financial assets	223.53	77.56
	(c) Other current assets	1,179.65	636.67
	<b>Sub-total - Current assets</b>	<b>14,175.13</b>	<b>6,596.96</b>
	<b>Total - Assets</b>	<b>31,530.20</b>	<b>24,773.30</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	24,912.89	19,636.12
	<b>Sub-total - Equity</b>	<b>25,202.26</b>	<b>19,925.49</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Sales tax deferral	121.46	125.59
	(b) Provisions	1.98	80.50
	(c) Deferred tax liabilities (net)	522.14	346.38
	(d) Government grant	38.65	41.30
	(e) Other non-current liabilities	0.50	0.83
	<b>Sub-total - Non-current liabilities</b>	<b>684.73</b>	<b>594.60</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	121.20	13.73
	Total outstanding dues of creditors other than micro enterprises and small ente	4,452.61	3,185.97
	Other financial liabilities	407.44	548.27
	(b) Other current liabilities	482.79	328.88
	(c) Provisions	152.37	157.97
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	24.15	15.74
	<b>Sub-total - Current liabilities</b>	<b>5,643.21</b>	<b>4,253.21</b>
	<b>Total - Equity and liabilities</b>	<b>31,530.20</b>	<b>24,773.30</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 2021 -

(₹ In Crore)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	5,939.00	6,580.20
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	259.28	246.43
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	13.10	13.70
iii) Provision for doubtful debts and advances	16.15	22.01
iv) Share based payment to employees	6.90	10.01
v) Exchange loss/(gain) on cash and cash equivalents	1.19	(2.16)
vi) Exchange loss/(gain) on trade receivables	(6.01)	(15.41)
vii) Exchange loss/(gain) on import payables	0.10	(1.98)
viii) Interest adjustment on Government grant	1.18	1.06
ix) Interest expense	5.48	2.10
	297.37	275.76
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	65.77	17.04
Interest income on fixed deposits	17.87	28.90
Interest income on exchange traded funds	76.85	-
Interest income on fixed maturity plans	842.51	903.55
Profit on sale of other investments, net	15.74	19.53
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss	254.25	462.70
Dividend income on investments in subsidiaries	-	208.99
Dividend income on other strategic investments	-	25.38
Amortisation of premium/discount on acquisition of fixed income securities	(5.57)	18.24
	1,267.42	1,684.33
ii) Provision for doubtful debts and advances written back (net)	-	0.54
iii) Government grants	2.65	2.65
iv) Surplus on sale of property, plant and equipment	1.94	5.28
	(1,272.01)	(1,692.80)
	4,964.36	5,163.16
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(430.39)	(101.99)
ii) (Increase)/decrease in trade receivables	(1,001.89)	828.53
iii) (Increase)/decrease in loans and other assets	(561.50)	409.28
iv) Increase/(decrease) in liabilities and provisions	1,483.32	(759.30)
	(510.46)	376.52
Annuity payments (net) to VRS/Welfare scheme optees	(0.35)	(0.26)
Net cash from operating activities before income-tax	4,453.55	5,539.42

			(₹ In Crore)	
Particulars	Year ended	Year ended		
	31.03.2021	31.03.2020		
	(Audited)	(Audited)		
Income-tax paid	(1,339.69)	(1,677.66)		
<b>Net cash flow from / (used in) operating activities</b>	<b>3,113.86</b>	<b>3,861.76</b>		
<b>II. Investing activities</b>				
i) Investment in subsidiary	-	(10.54)		
ii) Sale of investments	3,555.72	5,178.94		
iii) Purchase of investments	(5,888.39)	(3,517.96)		
iv) Sale/(purchase) of liquid mutual funds, etc., net	(351.28)	166.96		
v) Investment in treasury shares by ESOP trust	(5.52)	(26.62)		
vi) (Increase) / decrease in other bank balances	8.71	(13.51)		
vii) Purchase of property, plant and equipment (including advances)	(241.04)	(282.81)		
viii) Sale proceeds of property plant and equipment	5.70	16.74		
ix) Capital expenditure on development of technical know-how	(15.53)	(13.93)		
	(2,931.63)	1,497.27		
x) Investment income				
Interest income on fixed income securities	65.77	17.04		
Interest income on fixed deposits	17.87	28.90		
Dividend income on investments in subsidiaries	-	208.99		
Dividend income on other strategic investments	-	25.38		
	83.64	280.31		
(Increase) / decrease in interest receivable	(17.36)	(23.04)		
	66.28	257.27		
<b>Net cash flow from / (used in) investing activities</b>	<b>(2,865.35)</b>	<b>1,754.54</b>		
<b>III. Financing activities</b>				
i) Interest expense	(5.48)	(2.10)		
ii) Deferral of sales tax deferral liability	(5.31)	-		
iii) Dividend, including interim dividend paid	(8.73)	(5,195.10)		
iv) Corporate dividend tax paid	-	(1,049.31)		
<b>Net cash flow from / (used in) financing activities</b>	<b>(19.52)</b>	<b>(6,246.51)</b>		
<b>Net change in cash and cash equivalents</b>	<b>228.99</b>	<b>(630.21)</b>		
Cash and cash equivalents at the beginning of the year	277.33	905.38		
Add/(Less) : Effects of exchange loss/(gain) on cash and cash equivalents	(1.19)	2.16		
Cash and cash equivalents at the end of the year	505.13	277.33		
	-	-		

**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 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 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.
- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.

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

Pune  
Date: 29 April 2021

**Rahul Bajaj  
Chairman**



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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**Statement of consolidated audited financial results for the quarter and year ended 31 March 2021**

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Revenue from contracts with customers	8,412.80	8,730.10	6,610.90	27,132.90	29,111.54
	(b) Other operating revenue	183.30	179.78	204.95	608.18	807.11
	<b>Total revenue from operations</b>	<b>8,596.10</b>	<b>8,909.88</b>	<b>6,815.85</b>	<b>27,741.08</b>	<b>29,918.65</b>
<b>2</b>	Other income	283.60	369.18	427.46	1,276.46	1,524.57
<b>3</b>	<b>Total income (1+2)</b>	<b>8,879.70</b>	<b>9,279.06</b>	<b>7,243.31</b>	<b>29,017.54</b>	<b>31,443.22</b>
<b>4</b>	<b>Expenses</b>					
	(a) Cost of raw materials and components consumed	5,845.38	5,993.05	4,490.52	18,308.09	19,484.62
	(b) Purchase of traded goods	597.76	486.47	411.08	1,521.04	1,586.67
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(266.46)	(171.28)	(236.33)	(219.48)	(63.01)
	(d) Employee benefits expense	308.11	317.32	342.39	1,288.10	1,390.81
	(e) Finance costs	2.04	1.02	0.91	6.66	3.16
	(f) Depreciation and amortisation expense	66.24	65.02	63.27	259.37	246.43
	(g) Other expenses	595.09	557.63	561.13	1,930.92	2,453.89
	(h) Expenses capitalised	(5.66)	(1.97)	(5.52)	(12.27)	(29.97)
	<b>Total expenses</b>	<b>7,142.50</b>	<b>7,247.26</b>	<b>5,627.45</b>	<b>23,082.43</b>	<b>25,072.60</b>
<b>5</b>	Share of profits of associate	221.50	160.96	149.07	306.32	321.51
<b>6</b>	<b>Profit before exceptional items and tax (3-4+5)</b>	<b>1,958.70</b>	<b>2,192.76</b>	<b>1,764.93</b>	<b>6,241.43</b>	<b>6,692.13</b>
<b>7</b>	Exceptional items	-	-	-	-	-
<b>8</b>	<b>Profit before tax (6-7)</b>	<b>1,958.70</b>	<b>2,192.76</b>	<b>1,764.93</b>	<b>6,241.43</b>	<b>6,692.13</b>
<b>9</b>	<b>Tax expense</b>					
	(a) Current tax	412.78	450.46	411.33	1,348.10	1,547.26
	(b) Deferred tax	(5.36)	26.04	(0.39)	36.31	(67.04)
	<b>Total tax expense</b>	<b>407.42</b>	<b>476.50</b>	<b>410.94</b>	<b>1,384.41</b>	<b>1,480.22</b>
<b>10</b>	<b>Profit after tax (8-9)</b>	<b>1,551.28</b>	<b>1,716.26</b>	<b>1,353.99</b>	<b>4,857.02</b>	<b>5,211.91</b>
<b>11</b>	Profit attributable to non-controlling interest	-	-	-	-	-
<b>12</b>	<b>Profit for the period (10-11)</b>	<b>1,551.28</b>	<b>1,716.26</b>	<b>1,353.99</b>	<b>4,857.02</b>	<b>5,211.91</b>
<b>13</b>	<b>Other comprehensive income, net of tax</b>					
	(a) Items that will not be reclassified to profit or loss	106.01	204.38	(517.92)	516.58	(529.01)
	(b) Items that will be reclassified to profit or loss	(187.37)	165.54	(10.20)	236.37	19.91
	<b>Total other comprehensive income, net of tax</b>	<b>(81.36)</b>	<b>369.92</b>	<b>(528.12)</b>	<b>752.95</b>	<b>(509.10)</b>
<b>14</b>	<b>Total comprehensive income (12+13)</b>	<b>1,469.92</b>	<b>2,086.18</b>	<b>825.87</b>	<b>5,609.97</b>	<b>4,702.81</b>
<b>15</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,551.28	1,716.26	1,353.99	4,857.02	5,211.91
	Non-controlling interests	-	-	-	-	-
<b>16</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,469.92	2,086.18	825.87	5,609.97	4,702.81
	Non-controlling interests	-	-	-	-	-
<b>17</b>	Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
<b>18</b>	Other equity				26,984.06	21,372.71
<b>19</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>53.6</b>	<b>59.3</b>	<b>46.8</b>	<b>167.9</b>	<b>180.2</b>

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1 Segment revenue</b>						
Automotive	8,597.04	8,916.75	6,842.08	27,750.12	29,967.88	
Investments	282.66	362.31	401.23	1,267.42	1,475.34	
<b>Total</b>	<b>8,879.70</b>	<b>9,279.06</b>	<b>7,243.31</b>	<b>29,017.54</b>	<b>31,443.22</b>	
<b>2 Segment profit before tax and finance costs</b>						
Automotive	1,678.96	1,832.22	1,365.42	4,983.82	5,223.23	
Investments	281.78	361.56	400.42	1,264.27	1,472.06	
<b>Total</b>	<b>1,960.74</b>	<b>2,193.78</b>	<b>1,765.84</b>	<b>6,248.09</b>	<b>6,695.29</b>	
Less: Finance costs	2.04	1.02	0.91	6.66	3.16	
<b>Total profit before tax</b>	<b>1,958.70</b>	<b>2,192.76</b>	<b>1,764.93</b>	<b>6,241.43</b>	<b>6,692.13</b>	
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	11,386.85	10,183.30	8,745.92	11,386.85	8,745.92	
Investments	21,500.05	20,516.07	17,049.29	21,500.05	17,049.29	
Unallocable	714.81	809.32	714.81	714.81	714.81	
Sub-total	33,601.71	31,508.69	26,510.02	33,601.71	26,510.02	
<b>Segment liabilities</b>						
Automotive	5,619.22	5,025.29	4,316.27	5,619.22	4,316.27	
Investments	-	-	-	-	-	
Unallocable	24.15	15.74	15.74	24.15	15.74	
Sub-total	5,643.37	5,041.03	4,332.01	5,643.37	4,332.01	
<b>Capital employed</b>						
Automotive	5,767.63	5,158.01	4,429.65	5,767.63	4,429.65	
Investments	21,500.05	20,516.07	17,049.29	21,500.05	17,049.29	
Unallocable	690.66	793.58	699.07	690.66	699.07	
<b>Total</b>	<b>27,958.34</b>	<b>26,467.66</b>	<b>22,178.01</b>	<b>27,958.34</b>	<b>22,178.01</b>	

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 year ended 31 March 2021 -			
(₹ In Crore)			
Particulars	As at	As at	
	31.03.2021	31.03.2020	
	(Audited)	(Audited)	
<b>A Assets</b>			
1 <b>Non-current assets</b>			
(a) Property, plant and equipment	1,567.95	1,602.03	
(b) Capital work-in-progress	15.98	46.54	
(c) Investment property	52.30	53.90	
(d) Intangible assets	47.30	43.09	
(e) Intangible assets under development	-	13.65	
(f) Investment in associate of subsidiary	3,288.96	2,950.89	
(g) Financial assets	-	-	
Investments	13,369.58	14,182.94	
Loans	31.78	32.49	
Other financial assets	-	3.13	
(h) Income tax assets (net)	714.81	714.81	
(i) Other non-current assets	325.39	250.53	
<b>Sub-total - Non-current assets</b>	<b>19,414.05</b>	<b>19,894.00</b>	
2 <b>Current assets</b>			
(a) Inventories	1,493.89	1,063.50	
(b) Financial assets			
Investments	8,028.11	2,779.75	
Trade receivables	2,716.85	1,725.10	
Cash and cash equivalents	516.61	285.40	
Other bank balances	22.23	30.94	
Loans	5.74	6.11	
Other financial assets	223.53	87.98	
(c) Other current assets	1,180.70	637.24	
<b>Sub-total - Current assets</b>	<b>14,187.66</b>	<b>6,616.02</b>	
<b>Total - Assets</b>	<b>33,601.71</b>	<b>26,510.02</b>	
<b>B Equity and liabilities</b>			
1 <b>Equity</b>			
(a) Equity share capital	289.37	289.37	
(b) Other equity	26,984.06	21,372.71	
<b>Equity attributable to owners of the Company</b>	<b>27,273.43</b>	<b>21,662.08</b>	
(c) Non-controlling interest	0.01	0.01	
<b>Subtotal - Total equity</b>	<b>27,273.44</b>	<b>21,662.09</b>	
2 <b>Non-current liabilities</b>			
(a) Financial liabilities			
Sales tax deferral	121.46	125.59	
(b) Provisions	1.98	80.50	
(c) Deferred tax liabilities (net)	522.14	346.38	
(d) Government grant	38.65	41.30	
(e) Other non-current liabilities	0.50	0.83	
<b>Sub-total - Non-current liabilities</b>	<b>684.73</b>	<b>594.60</b>	
3 <b>Current liabilities</b>			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	121.20	13.73	
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,452.91	3,186.09	
Other financial liabilities	407.44	548.27	
(b) Other current liabilities	482.82	328.88	
(c) Provisions	152.37	157.97	
(d) Government grant	2.65	2.65	
(e) Current tax liabilities (net)	24.15	15.74	
<b>Sub-total - Current liabilities</b>	<b>5,643.54</b>	<b>4,253.33</b>	
<b>Total - Equity and liabilities</b>	<b>33,601.71</b>	<b>26,510.02</b>	



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 year ended 31 March 2021 -

(₹ In Crore)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	6,241.43	6,692.13
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	259.37	246.43
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	13.10	13.70
iii) Provision for doubtful debts and advances	16.15	22.01
iv) Share based payment to employees	6.90	10.01
v) Exchange loss/(gain) on cash and cash equivalents	1.19	(2.16)
vi) Exchange loss/(gain) on trade receivables	(6.01)	(15.41)
vii) Exchange loss/(gain) on import payables	0.10	(1.98)
viii) Interest adjustment on Government grant	1.18	1.06
ix) Interest expense	5.48	2.10
	297.46	275.76
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	65.77	17.04
Interest income on fixed deposits	17.87	28.90
Interest income on exchange traded funds	76.85	-
Interest income on fixed maturity plans	842.51	903.55
Profit on sale of other investments, net	15.74	19.53
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss	254.25	462.70
Dividend income on other strategic investments	-	25.38
Amortisation of premium/discount on acquisition of fixed income securities	(5.57)	18.24
	1,267.42	1,475.34
ii) Share of profits of associate	306.32	321.51
iii) Provision for doubtful debts and advances written back (net)	-	0.54
iv) Government grants	2.65	2.65
v) Surplus on sale of property, plant and equipment	1.94	5.28
	(1,578.33)	(1,805.32)
	4,960.56	5,162.57
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(430.39)	(101.99)
ii) (Increase)/decrease in trade receivables	(1,001.89)	828.53
iii) (Increase)/decrease in loans and other assets	(551.88)	398.53
iv) Increase/(decrease) in liabilities and provisions	1,483.52	(759.28)
	(500.64)	365.79
Annuity payments (net) to VRS/Welfare scheme optees	(0.35)	(0.26)
Net cash from operating activities before income-tax	4,459.57	5,528.10

		(₹ In Crore)	
Particulars	Year ended 31.03.2021	Year ended 31.03.2020	
	(Audited)	(Audited)	
Income-tax paid	(1,339.69)	(1,677.66)	
<b>Net cash flow from / (used in) operating activities</b>	<b>3,119.88</b>	<b>3,850.44</b>	
<b>II. Investing activities</b>			
i) Sale of investments	3,555.72	5,178.94	
ii) Purchase of investments	(5,888.39)	(3,517.96)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(351.28)	166.96	
iv) Investment in treasury shares by ESOP trust	(5.52)	(26.62)	
v) (Increase) / decrease in other bank balances	8.71	(13.51)	
vi) Purchase of property, plant and equipment (including advances)	(244.06)	(282.81)	
vii) Sale proceeds of property plant and equipment	5.71	16.74	
viii) Capital expenditure on development of technical know-how	(15.53)	(13.93)	
	<u>(2,934.64)</u>	<u>1,507.81</u>	
ix) Investment income			
Interest income on fixed income securities	65.77	17.04	
Interest income on fixed deposits	17.87	28.90	
Dividend income on other strategic investments	-	25.38	
	<u>83.64</u>	<u>71.32</u>	
(Increase) / decrease in interest receivable	(17.36)	(23.04)	
	<u>66.28</u>	<u>48.28</u>	
<b>Net cash flow from / (used in) investing activities</b>	<b>(2,868.36)</b>	<b>1,556.09</b>	
<b>III. Financing activities</b>			
i) Interest expense	(5.48)	(2.10)	
ii) Deferral of sales tax deferral liability	(5.31)	-	
iii) Dividend, including interim dividend paid	(8.73)	(5,195.10)	
iv) Corporate dividend tax paid	-	(1,049.31)	
	<u>(19.52)</u>	<u>(6,246.51)</u>	
<b>Net cash flow from / (used in) financing activities</b>	<b>(19.52)</b>	<b>(6,246.51)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>0.40</b>	<b>207.58</b>	
<b>Net change in cash and cash equivalents</b>	<b>232.40</b>	<b>(632.40)</b>	
Cash and cash equivalents at the beginning of the year	285.40	915.64	
Add/(Less) : Effects of exchange loss/(gain) on cash and cash equivalents	(1.19)	2.16	
Cash and cash equivalents at the end of the year	516.61	285.40	
	-	-	

**Notes (contd) :**

- 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	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	8,596.10	8,909.88	6,815.85	27,741.08	29,918.65
Revenue from operations and other income	8,879.70	9,279.06	7,348.50	29,017.54	31,652.21
Profit before tax	1,739.49	2,032.78	1,721.23	5,939.00	6,580.20
Profit after tax	1,332.07	1,556.28	1,310.29	4,554.59	5,099.98

- 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 29 April 2021.

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

Pune  
Date: 29 April 2021

**Rahul Bajaj  
Chairman**