



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

Statement of standalone audited financial results for the quarter and year ended 31 March 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales in numbers	855,050	983,276	976,651	3,922,984	4,308,433
1 Revenue from operations					
(a) Revenue from contracts with customers	8,631.55	9,047.65	7,728.13	35,359.15	32,135.98
(b) Other operating revenue (see note 3 & 4a)	273.17	267.49	246.71	1,068.45	1,008.73
Total revenue from operations	8,904.72	9,315.14	7,974.84	36,427.60	33,144.71
2 Other income	259.83	269.12	288.86	1,181.42	1,209.24
3 Total income (1+2)	9,164.55	9,584.26	8,263.70	37,609.02	34,353.95
4 Expenses					
(a) Cost of raw materials and components consumed	5,868.17	5,764.96	5,326.66	24,009.01	22,169.88
(b) Purchase of traded goods	618.27	567.64	558.33	2,143.85	1,971.98
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(272.95)	244.94	(149.26)	(98.11)	187.96
(d) Employee benefits expense	362.02	351.12	305.85	1,444.90	1,358.80
(e) Finance costs	15.74	8.48	2.88	39.48	8.66
(f) Depreciation and amortisation expense	74.16	73.95	69.67	282.44	269.17
(g) Other expenses	625.09	616.26	569.98	2,406.63	2,210.76
(h) Expenses capitalised	(12.45)	(6.59)	(2.32)	(27.82)	(13.31)
Total expenses	7,278.05	7,620.76	6,681.79	30,200.38	28,163.90
5 Profit before exceptional items and tax (3-4)	1,886.50	1,963.50	1,581.91	7,408.64	6,190.05
6 Exceptional items (profit) (see note 4b)	-	-	(315.28)	-	(315.28)
7 Profit before tax (5-6)	1,886.50	1,963.50	1,897.19	7,408.64	6,505.33
8 Tax expense					
(a) Current tax	441.16	454.15	441.24	1,854.82	1,667.11
(b) Deferred tax	12.46	17.93	(13.00)	(73.78)	(180.65)
Total tax expense	453.62	472.08	428.24	1,781.04	1,486.46
9 Profit for the period (7-8)	1,432.88	1,491.42	1,468.95	5,627.60	5,018.87
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	71.72	(202.32)	(109.07)	299.14	551.40
(b) Items that will be reclassified to profit or loss	28.42	20.28	(40.36)	(60.26)	(30.58)
Total other comprehensive income, net of tax	100.14	(182.04)	(149.43)	238.88	520.82
11 Total comprehensive income (9+10)	1,533.02	1,309.38	1,319.52	5,866.48	5,539.69
12 Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96	289.37
13 Other equity				25,142.90	26,379.43
14 Basic and diluted earnings per share (₹) (not annualised)	50.7	52.7	50.8	197.3	173.6

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 2023 -			
(₹ In Crore)			
	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,635.29	1,757.57
	(b) Capital work-in-progress	81.92	76.82
	(c) Investment property	50.01	51.13
	(d) Intangible assets	30.70	25.32
	(e) Intangible assets under development	-	-
	(f) Investment in subsidiaries	1,786.43	1,248.43
	(g) Financial assets		
	Investments	16,717.53	17,601.20
	Loans	2.28	4.57
	Other financial assets	33.58	61.39
	(h) Income tax assets (net)	812.42	749.24
	(i) Other non-current assets	107.12	351.80
	Sub-total - Non-current assets	22,257.28	21,927.47
2	Current assets		
	(a) Inventories	1,397.90	1,230.51
	(b) Financial assets		
	Investments	4,419.37	4,969.13
	Trade receivables	1,776.12	1,516.38
	Cash and cash equivalents	219.42	563.97
	Other bank balances	66.33	24.37
	Loans	3.62	4.17
	Other financial assets	470.81	596.26
	(c) Other current assets	516.84	1,089.68
	Sub-total - Current assets	8,870.41	9,994.47
	Total - Assets	31,127.69	31,921.94
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	282.96	289.37
	(b) Other equity	25,142.90	26,379.43
	Sub-total - Equity	25,425.86	26,668.80
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	124.23	122.77
	(b) Provisions	0.87	1.30
	(c) Deferred tax liabilities (net)	345.15	403.33
	(d) Government grant	33.35	36.00
	(e) Other non-current liabilities	0.19	0.30
	Sub-total - Non-current liabilities	503.79	563.70
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	269.41	150.64
	Total outstanding dues of creditors other than micro enterprises and small ente	3,804.47	3,482.54
	Other financial liabilities	446.92	397.00
	(b) Other current liabilities	484.90	478.71
	(c) Provisions	165.95	153.75
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	23.74	24.15
	Sub-total - Current liabilities	5,198.04	4,689.44
	Total - Equity and liabilities	31,127.69	31,921.94

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 2023 -

(₹ In Crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	7,408.64	6,505.33
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	282.44	269.17
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	14.11	8.88
iii) Provision for doubtful debts and advances	4.79	(4.44)
iv) Share based payment to employees	29.82	15.36
v) Exchange loss/(gain) on cash and cash equivalents	11.39	(3.55)
vi) Exchange loss/(gain) on trade receivables	2.50	2.39
vii) Exchange loss/(gain) on import payables	0.24	3.64
viii) Interest adjustment on Government grant	1.46	1.31
ix) Interest expense	38.02	7.35
	384.77	300.11
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	306.99	275.05
Interest income on fixed deposits	61.05	36.42
Interest income on exchange traded funds	344.56	204.68
Interest income on fixed maturity plans	39.55	388.93
Profit on sale of other investments, net	-	-
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	174.53	224.47
Dividend income on other strategic investments	47.25	45.50
Amortisation of premium/discount on acquisition of fixed income securities	(2.00)	(17.67)
	971.93	1,157.38
ii) Government grants	2.65	2.65
iii) Exceptional item - PSI Scheme	-	315.28
iv) Surplus on sale of property, plant and equipment	111.56	21.59
	(1,086.14)	(1,496.90)
	6,707.27	5,308.54
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(167.39)	263.38
ii) (Increase)/decrease in trade receivables	(267.03)	1,202.52
iii) (Increase)/decrease in loans and other assets	655.53	77.19
iv) Increase/(decrease) in liabilities and provisions	502.24	(942.20)
	723.35	600.89
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.32)
Net cash from operating activities before income-tax	7,430.30	5,909.11

(₹ In Crore)			
Particulars	Year ended	Year ended	
	31.03.2023	31.03.2022	
	(Audited)	(Audited)	
Income-tax paid	(1,918.41)	(1,701.54)	
Net cash flow from / (used in) operating activities	5,511.89	4,207.57	
II. Investing activities			
i) Investment in subsidiary	(538.00)	(15.17)	
ii) Sale of investments	10,792.76	11,526.59	
iii) Purchase of investments	(9,339.40)	(11,083.79)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	873.85	(209.44)	
v) Investment in treasury shares by ESOP trust	5.78	(37.37)	
vi) (Increase) / decrease in other bank balances	(41.96)	(2.14)	
vii) Purchase of property, plant and equipment (including advances)	(943.31)	(550.67)	
viii) Sale proceeds of property plant and equipment	136.90	33.07	
ix) Capital expenditure on development of technical know-how	(35.73)	-	
	<u>910.89</u>	<u>(338.92)</u>	
x) Investment income			
Interest income on fixed income securities	306.99	275.05	
Interest income on fixed deposits	61.05	36.42	
Dividend income on other strategic investments	47.25	45.50	
	<u>415.29</u>	<u>356.97</u>	
(Increase) / decrease in interest receivable	7.63	(114.00)	
	<u>422.92</u>	<u>242.97</u>	
Net cash flow from / (used in) investing activities	1,333.81	(95.95)	
III. Financing activities			
i) Interest expense	(38.02)	(7.35)	
ii) Equity share buy-back (incl. tax thereon)	(3,093.88)	-	
iii) Dividend paid	(4,046.96)	(4,048.98)	
	<u>(7,178.86)</u>	<u>(4,056.33)</u>	
Net cash flow from / (used in) financing activities	(7,178.86)	(4,056.33)	
Net change in cash and cash equivalents	(333.16)	55.29	
Cash and cash equivalents at the beginning of the year	563.97	505.13	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(11.39)	3.55	
Cash and cash equivalents at the end of the year	219.42	563.97	
	-	-	

Notes (contd.) :

- 3 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.
- 4 During the quarter ended and year 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.
- 5 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.

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

The Buyback Committee of the Company, at its meeting held on 10 October 2022, approved the completion and closure of the buyback.
- 6 The 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 25 April 2023.

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

Pune
Date: 25 April 2023

**Niraj Bajaj
Chairman**



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

Statement of consolidated audited financial results for the quarter and year ended 31 March 2023

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations					
	(a) Revenue from contracts with customers	8,660.99	9,050.58	7,728.13	35,391.52	32,135.98
	(b) Other operating revenue (see note 5 & 6a)	268.24	267.96	246.71	1,063.86	1,008.73
	Total revenue from operations	8,929.23	9,318.54	7,974.84	36,455.38	33,144.71
2	Other income (see note 7)	263.50	270.53	288.86	1,187.52	1,284.14
3	Total income (1+2)	9,192.73	9,589.07	8,263.70	37,642.90	34,428.85
4	Expenses					
	(a) Cost of raw materials and components consumed	5,867.61	5,829.50	5,326.66	24,073.13	22,169.88
	(b) Purchase of traded goods	622.87	567.64	558.33	2,148.45	1,971.98
	(c) Changes in inventories of finished goods, work-in-progress and traded goods	(223.35)	193.12	(149.26)	(100.33)	187.96
	(d) Employee benefits expense	379.51	361.55	306.82	1,484.47	1,362.79
	(e) Finance costs	15.77	8.48	2.88	39.51	8.66
	(f) Depreciation and amortisation expense	75.99	74.82	69.83	285.85	269.76
	(g) Other expenses	637.83	616.03	573.93	2,426.95	2,215.49
	(h) Expenses capitalised	(12.45)	(6.59)	(2.32)	(27.82)	(13.31)
	Total expenses	7,363.78	7,644.55	6,686.87	30,330.21	28,173.21
5	Share of profits of associate (see note 10)	331.16	-	62.05	529.29	579.53
6	Profit before exceptional items and tax (3-4+5)	2,160.11	1,944.52	1,638.88	7,841.98	6,835.17
7	Exceptional items (profit) (see note 6b & 8)	-	-	(315.28)	-	(816.51)
8	Profit before tax (6-7)	2,160.11	1,944.52	1,954.16	7,841.98	7,651.68
9	Tax expense					
	(a) Current tax	441.08	454.30	441.65	1,854.89	1,667.11
	(b) Deferred tax	14.29	17.52	(13.65)	(73.12)	(181.30)
	Total tax expense	455.37	471.82	428.00	1,781.77	1,485.81
10	Profit after tax (8-9)	1,704.74	1,472.70	1,526.16	6,060.21	6,165.87
11	Profit attributable to non-controlling interest	-	-	-	-	-
12	Profit for the period (10-11)	1,704.74	1,472.70	1,526.16	6,060.21	6,165.87
13	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	71.72	(204.58)	(109.90)	299.14	553.79
	(b) Items that will be reclassified to profit or loss	78.83	491.87	(32.12)	253.77	(123.43)
	Total other comprehensive income, net of tax	150.55	287.29	(142.02)	552.91	430.36
14	Total comprehensive income (12+13)	1,855.29	1,759.99	1,384.14	6,613.12	6,596.23
15	Profit attributable to:					
	Owners of the company	1,704.74	1,472.70	1,526.16	6,060.21	6,165.87
	Non-controlling interests	-	-	-	-	-
16	Total comprehensive income attributable to:					
	Owners of the company	1,855.29	1,759.99	1,384.14	6,613.12	6,596.23
	Non-controlling interests	-	-	-	-	-
17	Paid-up equity share capital (Face value of ₹ 10)	282.96	282.96	289.37	282.96	289.37
18	Other equity				29,078.58	29,570.28
19	Basic and diluted earnings per share (₹) (not annualised)	60.3	52.1	52.8	212.5	213.2

Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Segment revenue						
Automotive	8,927.65	9,341.71	7,990.99	36,665.03	33,271.47	
Investments	265.08	247.36	272.71	977.87	1,157.38	
Total	9,192.73	9,589.07	8,263.70	37,642.90	34,428.85	
2 Segment profit before tax and finance costs						
Automotive	1,911.97	1,705.79	1,684.54	6,905.24	6,505.57	
Investments	263.91	247.21	272.50	976.25	1,154.77	
Total	2,175.88	1,953.00	1,957.04	7,881.49	7,660.34	
Less: Finance costs	15.77	8.48	2.88	39.51	8.66	
Total profit before tax	2,160.11	1,944.52	1,954.16	7,841.98	7,651.68	
3 Capital employed						
Segment assets						
Automotive	12,436.17	12,940.33	11,576.45	12,436.17	11,576.45	
Investments	21,887.86	18,817.98	22,785.52	21,887.86	22,785.52	
Unallocable	812.42	871.59	749.24	812.42	749.24	
Sub-total	35,136.45	32,629.90	35,111.21	35,136.45	35,111.21	
Segment liabilities						
Automotive	5,245.78	4,636.81	4,663.30	5,245.78	4,663.30	
Investments	-	-	-	-	-	
Unallocable	23.74	24.15	24.15	23.74	24.15	
Sub-total	5,269.52	4,660.96	4,687.45	5,269.52	4,687.45	
Capital employed						
Automotive	7,190.39	8,303.52	6,913.15	7,190.39	6,913.15	
Investments	21,887.86	18,817.98	22,785.52	21,887.86	22,785.52	
Unallocable	788.68	847.44	725.09	788.68	725.09	
Total	29,866.93	27,968.94	30,423.76	29,866.93	30,423.76	

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 2023 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	2,761.52	1,759.60
	(b) Capital work-in-progress	85.27	77.21
	(c) Investment property	50.01	51.13
	(d) Intangible assets	30.70	25.32
	(e) Intangible assets under development	-	-
	(f) Investment in associate of subsidiary	4,884.03	4,063.79
	(g) Financial assets		
	Investments	16,717.53	17,601.20
	Loans	2.28	4.57
	Other financial assets	33.72	61.39
	(h) Income tax assets (net)	812.46	749.24
	(i) Other non-current assets	108.53	352.15
	Sub-total - Non-current assets	25,486.05	24,745.60
2	Current assets		
	(a) Inventories	1,563.55	1,230.51
	(b) Financial assets		
	Investments	4,581.35	4,969.13
	Trade receivables	1,752.43	1,516.38
	Cash and cash equivalents	241.62	933.69
	Other bank balances	448.86	24.37
	Loans	3.62	4.17
	Other financial assets	473.37	596.26
	(c) Other current assets	585.60	1,091.10
	Sub-total - Current assets	9,650.40	10,365.61
	Total - Assets	35,136.45	35,111.21
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	282.96	289.37
	(b) Other equity	29,078.58	29,570.28
	Equity attributable to owners of the Company	29,361.54	29,859.65
	(c) Non-controlling interest	0.01	0.01
	Subtotal - Total equity	29,361.55	29,859.66
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	124.23	122.77
	(b) Provisions	1.24	1.30
	(c) Deferred tax liabilities (net)	345.15	402.68
	(d) Government grant	33.35	36.00
	(e) Other non-current liabilities	0.19	0.30
	Sub-total - Non-current liabilities	504.16	563.05
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	278.26	150.64
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,842.92	3,481.51
	Other financial liabilities	464.09	397.00
	(b) Other current liabilities	492.61	478.80
	(c) Provisions	166.47	153.75
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	23.74	24.15
	Sub-total - Current liabilities	5,270.74	4,688.50
	Total - Equity and liabilities	35,136.45	35,111.21

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 2023 -

(₹ In Crore)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	7,841.98	7,651.68
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	285.85	269.76
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	14.11	8.88
iii) Provision for doubtful debts and advances	4.79	(4.44)
iv) Share based payment to employees	29.82	15.36
v) Exchange rate differences on cash and cash equivalents	11.39	(3.55)
vi) Exchange loss/(gain) on trade receivables	2.50	2.39
vii) Exchange loss/(gain) on import payables	0.24	3.64
viii) Interest adjustment on Government grant	1.46	1.31
ix) Interest expense	38.05	7.35
	388.21	300.70
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	306.99	275.05
Interest income on fixed deposits	63.85	36.42
Interest income on exchange traded funds	344.56	204.68
Interest income on fixed maturity plans	39.55	388.93
Profit on sale of other investments, net	-	74.90
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	177.67	224.47
Dividend income on other strategic investments	47.25	45.50
Amortisation of premium/discount on acquisition of fixed income securities	(2.00)	(17.67)
	977.87	1,232.28
ii) Share of profits of associate	529.29	579.53
iii) Government grants	2.65	2.65
iv) Exceptional item	-	816.51
v) Surplus on sale of property, plant and equipment	111.56	21.59
	(1,621.37)	(2,652.56)
	6,608.82	5,299.82
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(333.04)	263.38
ii) (Increase)/decrease in trade receivables	(243.34)	1,202.52
iii) (Increase)/decrease in loans and other assets	587.58	76.82
iv) Increase/(decrease) in liabilities and provisions	576.24	(943.47)
	587.44	599.25
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.32)
Net cash from operating activities before income-tax	7,195.94	5,898.75

		(₹ In Crore)	
Particulars	Year ended 31.03.2023	Year ended 31.03.2022	
	(Audited)	(Audited)	
Income-tax paid	(1,918.52)	(1,701.54)	
Net cash flow from / (used in) operating activities	5,277.42	4,197.21	
II. Investing activities			
i) Sale of investments	10,792.76	11,526.59	
ii) Purchase of investments	(9,384.23)	(11,083.79)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	759.84	(209.44)	
iv) Investment in treasury shares by ESOP trust	5.78	(37.37)	
v) (Increase) / decrease in other bank balances	(424.49)	(2.14)	
vi) Purchase of property, plant and equipment (including advances)	(1,074.47)	(550.75)	
vii) Sale proceeds of property plant and equipment	136.90	33.07	
viii) Capital expenditure on development of technical know-how	(35.73)	-	
	<u>776.36</u>	<u>(323.83)</u>	
ix) Investment income			
Interest income on fixed income securities	306.99	275.05	
Interest income on fixed deposits	63.85	36.42	
Dividend income on other strategic investments	47.25	45.50	
	<u>418.09</u>	<u>356.97</u>	
(Increase) / decrease in interest receivable	5.07	(114.00)	
	<u>423.16</u>	<u>242.97</u>	
Net cash flow from / (used in) investing activities	1,199.52	(80.86)	
III. Financing activities			
i) Interest expense	(38.05)	(7.35)	
ii) Equity share buy-back (incl. tax thereon)	(3,093.88)	-	
iii) Transaction costs on issue of shares	(1.81)	-	
iv) Dividend paid	(4,046.96)	(4,048.98)	
	<u>(7,180.70)</u>	<u>(4,056.33)</u>	
Net cash flow from / (used in) financing activities	(7,180.70)	(4,056.33)	
IV. Change in foreign currency translation arising on consolidation	23.08	353.51	
Net change in cash and cash equivalents	(680.68)	413.53	
Cash and cash equivalents at the beginning of the year	933.69	516.61	
Add/(Less) : Effects of exchange (loss)/gain on cash and cash equivalents	(11.39)	3.55	
Cash and cash equivalents at the end of the year	241.62	933.69	
	-	-	

Notes (contd.) :

3 The consolidated financial results include results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
d. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Consumer Finance Ltd.	100%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.U.	100%	Automotive	Subsidiary
g. Bajaj Do Brasil Comercio De Motocicletas LTDA	100%	Automotive	Subsidiary

4 Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	8,904.72	9,315.14	7,974.84	36,427.60	33,144.71
Revenue from operations and other income	9,164.55	9,584.26	8,263.70	37,609.02	34,353.95
Profit before tax	1,886.50	1,963.50	1,897.19	7,408.64	6,505.33
Profit after tax	1,432.88	1,491.42	1,468.95	5,627.60	5,018.87

5 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"

- ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- ₹ 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.

6 During the quarter ended and year ended 31 March 2022, the Company recognised

- 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.
- 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.

7 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" during the year ended 31 March 2022.

8 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 during the year ended 31 March 2022.

9 The Company, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is ₹ 546.1 million. In the current quarter ended 31 March 2023, the Company has accounted its share of six months consolidated profit of PBAG of ₹ 37.53 million (₹ 331.16 crore) as the Company was unable to receive the quarterly financial results of PBAG. This is due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. In view of this, the Company has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with the Company only as per that publishing calendar. The Company has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 31 March 2023 as received from PBAG. The auditors of the Company have modified their report in regard to this matter.

10 The Board of Directors at its meeting held on 27 June 2022 approved a proposal to buyback fully paid up equity shares of the Company having a face value of ₹ 10 each from the existing shareholders (except promoters, promoter group and persons in control of the Company) from open market through stock market mechanism (i.e. through National Stock Exchange of India Limited and BSE Limited) at a maximum buyback price not exceeding ₹ 4,600 per equity share and maximum buyback size up to ₹ 2,500 crore.

In this regard, the Company bought back 6,409,662 number of equity shares from the stock exchange at a volume weighted average buyback price of ₹ 3,900.31 per share comprising 2.22% of the pre-buyback number of shares of the Company. The buyback resulted in a cash outflow of ₹ 2,499.97 crore (excluding transaction cost and tax on buyback). An amount of ₹ 582.39 crore was paid towards tax on buyback. In accordance with relevant statutory provisions, the Company has created a capital redemption reserve of ₹ 6.41 crore, equal to the nominal value of shares bought back, as an appropriation from retained earnings. The Buyback Committee of the Company, at its meeting held on 10 October 2022, approved the completion and closure of the buyback.

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

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

13 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.

14 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 April 2023.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 25 April 2023

Niraj Bajaj
Chairman