



Bajaj Auto Limited,
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

20 May 2020

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. BSE CODE: 532977	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051. NSE CODE: BAJAJ-AUTO
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Subject: Outcome of Board Meeting of Bajaj Auto Limited-20 May 2020

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2020, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 20 May 2020:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020 along with Audit Report; and
- Press Release.

The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

B) Dividend

The Board at its meeting held on 21 Feb 2020 had declared an interim dividend of Rs. 120/- per equity share (1200%) for the year ended 31 March 2020, which was paid to all the eligible shareholders on 9 March 2020. The directors recommend for consideration of the shareholders at the ensuing annual general meeting, the above-referred interim dividend as final dividend for the financial year ended 31 March 2020.

C) Annual General Meeting (AGM)

In view of the COVID-19 pandemic, MCA vide its General Circular No. 20/2020 dated May 5, 2020 has allowed Companies to hold AGM through video conferencing (VC) or other audio-visual means. Hence, the AGM will be conducted through VC on 22 July 2020.

The meeting commenced at 02.30 p.m. and concluded at 5.30 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,

Dr. J Sridhar
Company Secretary

Encl: as above.



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Bajaj Auto Limited

CIN : L65993PN2007PLC130076

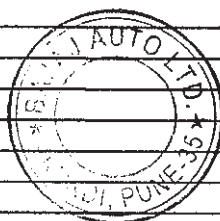
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales in numbers	991,961	1,202,486	1,193,590	4,615,212	5,019,503
1 Revenue from operations					
(a) Revenue from contracts with customers	6,610.90	7,436.42	7,225.20	29,111.54	29,567.25
(b) Other operating revenue	204.95	203.24	195.34	807.11	790.32
Total revenue from operations	6,815.85	7,639.66	7,420.54	29,918.65	30,357.57
2 Other income	532.65	366.22	368.01	1,733.56	1,438.85
3 Total income (1+2)	7,348.50	8,005.88	7,788.55	31,652.21	31,796.42
4 Expenses					
(a) Cost of raw materials and components consumed	4,490.52	4,727.65	5,028.67	19,484.62	20,274.72
(b) Purchase of traded goods	411.08	437.21	401.84	1,586.67	1,579.38
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(236.33)	177.38	(99.26)	(63.01)	(56.42)
(d) Employee benefits expense	342.08	348.24	312.56	1,389.21	1,255.40
(e) Finance costs	0.91	0.47	0.29	3.16	4.48
(f) Depreciation and amortisation expense	63.27	61.68	60.83	246.43	265.69
(g) Other expenses	561.26	592.20	560.68	2,454.90	2,142.11
(h) Expenses capitalised	(5.52)	(10.23)	(10.92)	(29.97)	(30.10)
Total expenses	5,627.27	6,334.60	6,254.69	25,072.01	25,435.26
5 Profit before exceptional items and tax (3-4)	1,721.23	1,671.28	1,533.86	6,580.20	6,361.16
6 Exceptional items (See note 3)	-	-	(342.00)	-	(342.00)
7 Profit before tax (5-6)	1,721.23	1,671.28	1,875.86	6,580.20	6,703.16
8 Tax expense					
(a) Current tax	411.33	427.17	358.22	1,547.26	1,818.59
(b) Deferred tax	(0.39)	(17.49)	212.05	(67.04)	209.39
Total tax expense (See note 4)	410.94	409.68	570.27	1,480.22	2,027.98
9 Profit for the period (7-8)	1,310.29	1,261.60	1,305.59	5,099.98	4,675.18
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(509.74)	(58.97)	82.65	(520.83)	70.95
(b) Items that will be reclassified to profit or loss	(119.06)	13.22	92.78	(159.02)	3.60
Total other comprehensive income, net of tax	(628.80)	(45.75)	175.43	(679.85)	74.55
11 Total comprehensive income (9+10)	681.49	1,215.85	1,481.02	4,420.13	4,749.73
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13 Other equity				19,636.12	21,490.53
14 Basic and diluted earnings per share (₹) (not annualised)	45.3	43.6	45.1	176.3	161.6

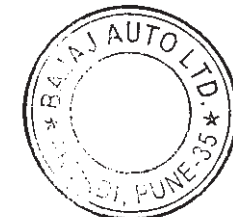


Notes :

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 2020 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,602.03	1,688.69
	(b) Capital work-in-progress	46.54	11.54
	(c) Investment property	53.90	55.50
	(d) Intangible assets	43.09	19.75
	(e) Intangible assets under development	13.65	36.48
	(f) Investment in subsidiaries	1,233.26	1,222.72
	(g) Financial assets		
	Investments	14,182.94	16,360.16
	Loans	32.46	31.63
	Other financial assets	3.13	0.02
	(h) Income tax assets (net)	714.81	584.41
	(i) Other non-current assets	250.53	306.83
	Sub-total - Non-current assets	18,176.34	20,317.73
2	Current assets		
	(a) Inventories	1,063.50	961.51
	(b) Financial assets		
	Investments	2,779.75	1,576.48
	Trade receivables	1,725.10	2,559.69
	Cash and cash equivalents	277.33	905.38
	Other bank balances	30.94	17.43
	Loans	6.11	6.34
	Other financial assets	77.56	112.94
	(c) Other current assets	636.67	922.89
	Sub-total - Current assets	6,596.96	7,062.66
	Total - Assets	24,773.30	27,380.39
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	19,636.12	21,490.53
	Sub-total - Equity	19,925.49	21,779.90
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	125.59	124.52
	(b) Provisions	80.50	14.56
	(c) Deferred tax liabilities (net)	346.38	542.66
	(d) Government grant	41.30	43.95
	(e) Other non-current liabilities	0.83	1.12
	Sub-total - Non-current liabilities	594.60	726.81
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	13.73	2.65
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,185.97	3,784.08
	Other financial liabilities	548.27	370.97
	(b) Other current liabilities	328.88	556.97
	(c) Provisions	157.97	140.62
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74
	Sub-total - Current liabilities	4,253.21	4,873.68
	Total - Equity and liabilities	24,773.30	27,380.39



Notes (contd.):

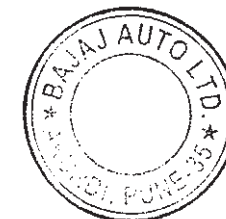
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020 -

(₹ In Crore)

Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	6,580.20	6,703.16
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	246.43	265.69
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	13.70	8.41
iii) Provision for doubtful debts and advances	22.01	1.19
iv) Share based payment to employees	10.01	-
v) Exchange loss/(gain) on cash and cash equivalents	(2.16)	26.96
vi) Exchange loss/(gain) on trade receivables	(15.41)	2.94
vii) Exchange loss/(gain) on import payables	(1.98)	(0.02)
viii) Interest adjustment on Government grant	1.06	0.96
ix) Interest expense	2.10	3.52
	275.76	309.65
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	17.04	24.33
Interest income on fixed deposits	28.90	-
Interest income on fixed maturity plans	903.55	829.65
Profit on sale of other investments, net	19.53	1.92
Gain on valuation and realisation of mutual funds measured at fair value through profit or loss	462.70	361.19
Dividend income on investments in subsidiaries	208.99	94.36
Dividend income on other strategic investments	25.38	-
Amortisation of premium/discount on acquisition of fixed income securities	18.24	48.21
	1,684.33	1,359.66
ii) Provision for doubtful debts and advances written back (net)	0.54	1.22
iii) Government grants	2.65	2.65
iv) Exceptional item - NCCD reversal	-	342.00
v) Surplus on sale of property, plant and equipment	5.28	55.05
	(1,692.80)	(1,760.58)
	5,163.16	5,252.23
Change in assets and liabilities		
i) (Increase)/decrease in inventories	(101.99)	(218.93)
ii) (Increase)/decrease in trade receivables	828.53	(1,070.47)
iii) (Increase)/decrease in loans and other assets	409.28	(167.67)
iv) Increase/(decrease) in liabilities and provisions	(759.30)	664.55
	376.52	(792.52)
Annuity payments (net) to VRS/Welfare scheme optees	(0.26)	(5.84)
Net cash from operating activities before income-tax	5,539.42	4,453.87



		(₹ In Crore)	
Particulars	Year ended	Year ended	
	31.03.2020	31.03.2019	
	(Audited)	(Audited)	
	-	(10.00)	
Income-tax refund / (paid) for earlier years (net)	-	(10.00)	
Income-tax paid	(1,677.66)	(1,954.34)	
Net cash flow from / (used in) operating activities	3,861.76	2,489.53	
II. Investing activities			
i) Investment in subsidiary	(10.54)	-	
ii) Sale of investments	5,178.94	9,140.38	
iii) Purchase of investments	(3,517.96)	(9,600.95)	
iv) Sale/(purchase) of liquid mutual funds, etc., net	166.96	214.81	
v) Investment in treasury shares by ESOP trust	(26.62)	-	
vi) (Increase) / decrease in other bank balances	(13.51)	(0.37)	
vii) Purchase of property, plant and equipment (including advances)	(282.81)	(163.53)	
viii) Sale proceeds of property plant and equipment	16.74	76.16	
ix) Capital expenditure on development of technical know-how	(13.93)	(20.78)	
	1,497.27	(354.28)	
x) Investment income			
Interest income on fixed income securities	17.04	24.33	
Interest income on fixed deposits	28.90	-	
Dividend income on investments in subsidiaries	208.99	94.36	
Dividend income on other strategic investments	25.38	-	
	280.31	118.69	
(Increase) / decrease in interest receivable	(23.04)	(8.49)	
	257.27	110.20	
Net cash flow from / (used in) investing activities	1,754.54	(244.08)	
III. Financing activities			
i) Interest expense	(2.10)	(3.52)	
ii) Deferral of sales tax deferral liability	-	2.79	
iii) Dividend, including interim dividend paid	(5,195.10)	(1,735.63)	
iv) Corporate dividend tax paid	(1,049.31)	(337.49)	
Net cash flow from / (used in) financing activities	(6,246.51)	(2,074.05)	
Net change in cash and cash equivalents	(630.21)	171.40	
Cash and cash equivalents at the beginning of the year	905.38	760.94	
Add/(Less) : Effects of exchange loss/(gain) on cash and cash equivalents	2.16	(26.96)	
Cash and cash equivalents at the end of the year	277.33	905.38	
	-	-	



Notes (contd) :

- 3 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD) and applicable education cess and secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342.00 crore for the period from 1 April 2007 to 30 September 2014, pursuant to an order from the Honourable High Court of Uttarakhand on 9 October 2014 that the levy of NCCD is out of the purview of exemptions granted to the Company under the scheme of incentives for industries in certain identified growth areas in Uttarakhand.
In the previous year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 had held that the Company is not liable to pay NCCD, education cess and secondary and higher education cess; and set aside the orders of Division Bench of the Honourable High Court of Uttarakhand and quashed the show cause notices. The Company had accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in the previous year; and had disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government". During current year, the Company has received the refund of the said amount from the Excise authorities.
- 4 Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on 20 September 2019, the Company intends to exercise the option permitted u/s 115BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e 25.17%) from the current financial year.
- 5 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.
- 6 Figures for previous year / period have been regrouped wherever necessary.
- 7 During the quarter, the Board of Directors declared an interim dividend of ₹ 120 per equity share (1200%) at its meeting held on 21 February 2020 and the same is paid to eligible shareholders on 9 March 2020. The interim dividend has been considered as final dividend for the year ended 31 March 2020.
- 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 20 May 2020.

Pune
Date: 20 May 2020



By order of the Board of Directors
For Bajaj Auto Limited


Rahul Bajaj
Chairman

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Auto Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 5 of the Statement, which states the impact of Coronavirus disease 2019 (COVID-19) on the operations of the Company.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

S R B C & COLLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & COLLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

**ARVIND
SETHI**  Digitally signed by ARVIND SETHI
DN: cn=ARVIND SETHI, c=IN,
o=Personal,
email=arvind.sethi@srb.in
Location: Pune
Date: 2020.05.20 17:32:36 +05'30'

per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 20089802AAAABT7617

Pune
May 20, 2020