



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 nine months ended 31 December 2016

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Sales in numbers	851,645	1,031,945	951,498	2,878,323	3,021,123	3,893,581
1 Income from operations						
(a) Gross sales	5,262.80	6,327.12	5,782.55	17,574.33	17,845.75	23,448.39
(b) Other operating income	91.33	105.20	101.70	300.87	327.28	434.81
Total income from operations	5,354.13	6,432.32	5,884.25	17,875.20	18,173.03	23,883.20
2 Expenses						
(a) Cost of materials consumed	2,992.32	3,750.47	3,383.43	10,265.83	10,546.41	13,717.01
(b) Purchases of stock-in-trade	323.71	340.57	345.26	1,002.55	935.12	1,276.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.02	(33.98)	(32.92)	35.50	42.07	63.45
(d) Employee benefits expense	242.72	258.72	229.91	769.75	714.72	917.12
(e) Depreciation and amortisation	77.17	76.95	74.64	231.59	231.06	307.16
(f) Excise duty paid on sales	287.24	377.80	336.42	1,005.84	946.00	1,293.46
(g) Other expenses	400.88	448.23	454.18	1,293.98	1,371.95	1,850.84
(h) Expenses capitalised	(4.67)	(5.62)	(3.66)	(14.62)	(11.82)	(17.02)
Total expenses	4,387.39	5,213.14	4,787.26	14,590.42	14,775.51	19,408.42
3 Profit from operations before other income, finance costs and exceptional items (1-2)	966.74	1,219.18	1,096.99	3,284.78	3,397.52	4,474.78
4 Other income (See note 2)	319.29	342.02	242.46	928.37	816.70	1,073.59
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,286.03	1,561.20	1,339.45	4,213.15	4,214.22	5,548.37
6 Finance costs	0.26	0.68	0.21	1.16	0.66	1.05
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,285.77	1,560.52	1,339.24	4,211.99	4,213.56	5,547.32
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	1,285.77	1,560.52	1,339.24	4,211.99	4,213.56	5,547.32
10 Tax expense	361.15	437.77	368.63	1,186.25	1,233.22	1,617.65
11 Net profit from ordinary activities after tax (9-10)	924.62	1,122.75	970.61	3,025.74	2,980.34	3,929.67
12 Other comprehensive income, net of tax						
A. Items that will not be reclassified to profit or loss	(14.71)	(2.95)	(0.22)	(20.60)	(0.65)	(0.86)
B. Items that will be reclassified to profit or loss	(10.72)	35.59	20.21	8.86	(49.32)	(28.30)
Total other comprehensive income, net of tax	(25.43)	32.64	19.99	(11.74)	(49.97)	(29.16)
13 Total comprehensive income (11+12)	899.19	1,155.39	990.60	3,014.00	2,930.37	3,900.51
14 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
15 Reserves excluding Revaluation Reserves						12,977.18
16 Basic and diluted earnings per share (₹)						
before and after extraordinary items (not annualised)	32.0	38.8	33.5	104.6	103.0	135.8

Notes :

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

2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Investment income	241.61	283.72	188.17	745.51	686.26	898.91
Others	77.68	58.30	54.29	182.86	130.44	174.68

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

(₹ In Crore)

Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2015	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	901.49	2,849.35	3,652.41
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on :			
Fair valuation of fixed maturity plans - matured (net of tax)	(1.11)	(158.78)	(158.78)
Fair valuation of fixed maturity plans - held	116.96	336.91	499.34
Time value of forward contracts - routed through OCI (net of tax)	(40.60)	(48.76)	(68.97)
Other adjustments (net of tax)*	(6.13)	1.62	5.67
Net profit after tax as per Ind-AS	970.61	2,980.34	3,929.67
Other comprehensive income, net of tax	19.99	(49.97)	(29.16)
Total comprehensive income	990.60	2,930.37	3,900.51

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

4 The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5 ₹ 1 crore is equal to ₹ 10 million.

6 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 31 January 2017 and subjected to a limited review by the statutory auditors as indicated above.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 31 January 2017

Rahul Bajaj
Chairman



Bajaj Auto Limited

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2016

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited and Reviewed)	30.09.2016 (Unaudited and Reviewed)	31.12.2015 (Unaudited and Reviewed)	31.12.2016 (Unaudited and Reviewed)	31.12.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)
1 Income from operations						
(a) Gross sales	5,262.80	6,327.12	5,782.55	17,574.33	17,845.75	23,448.39
(b) Other operating income	91.33	105.20	101.70	300.87	327.28	434.81
Total income from operations	5,354.13	6,432.32	5,884.25	17,875.20	18,173.03	23,883.20
2 Expenses						
(a) Cost of materials consumed	2,992.32	3,750.47	3,383.43	10,265.83	10,546.41	13,717.01
(b) Purchases of stock-in-trade	323.71	340.57	345.26	1,002.55	935.12	1,276.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.02	(33.98)	(32.92)	35.50	42.07	63.45
(d) Employee benefits expense	242.34	259.32	229.91	769.97	714.72	917.12
(e) Depreciation and amortisation	77.17	76.95	74.64	231.59	231.06	307.16
(f) Excise duty paid on sales	287.24	377.80	336.42	1,005.84	946.00	1,293.46
(g) Other expenses	401.16	449.30	454.36	1,295.68	1,372.60	1,851.70
(h) Expenses capitalised	(4.67)	(5.62)	(3.66)	(14.62)	(11.82)	(17.02)
Total expenses	4,387.29	5,214.81	4,787.44	14,592.34	14,776.16	19,409.28
3 Profit from operations before other income, finance costs and exceptional items (1-2)	966.84	1,217.51	1,096.81	3,282.86	3,396.87	4,473.92
4 Other income (See note 3)	318.69	342.71	242.49	928.49	727.62	984.58
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,285.53	1,560.22	1,339.30	4,211.35	4,124.49	5,458.50
6 Finance costs	0.26	0.68	0.21	1.16	0.66	1.05
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,285.27	1,559.54	1,339.09	4,210.19	4,123.83	5,457.45
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	1,285.27	1,559.54	1,339.09	4,210.19	4,123.83	5,457.45
10 Tax expense	361.15	437.77	368.63	1,186.25	1,233.22	1,617.65
11 Net profit from ordinary activities after tax (9-10)	924.12	1,121.77	970.46	3,023.94	2,890.61	3,839.80
12 Add: Share of profit after tax of associate	52.70	78.95	60.71	193.30	174.46	221.44
13 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	-
14 Net profit after tax, minority interest and share of profit of associate (11+12-13)	976.82	1,200.72	1,031.17	3,217.24	3,065.07	4,061.24
15 Other comprehensive income, net of tax						
A. Items that will not be reclassified to profit or loss	(14.71)	(2.95)	(0.22)	(20.60)	(0.65)	(0.86)
Items that will not be reclassified to profit or loss - share of associate	-	-	-	-	-	(1.58)
B. Items that will be reclassified to profit or loss	(91.52)	13.39	(1.42)	(92.15)	61.88	172.61
Items that will be reclassified to profit or loss - share of associate	(4.11)	(2.20)	9.92	(4.46)	15.76	19.26
Total other comprehensive income, net of tax	(110.34)	8.24	8.28	(117.21)	76.99	189.43
16 Total comprehensive income (14+15)	866.48	1,208.96	1,039.45	3,100.03	3,142.06	4,250.67
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
18 Reserves excluding Revaluation Reserves						13,730.94
19 Basic and diluted earnings per share (₹)						
before and after extraordinary items (not annualised)	33.8	41.5	35.6	111.2	105.9	140.3

Segment-wise revenue, results and capital employed (consolidated)							(₹ In Crore)
Particulars	Quarter ended			Nine months ended		Year ended	
	31.12.2016 (Unaudited and Reviewed)	30.09.2016 (Unaudited and Reviewed)	31.12.2015 (Unaudited and Reviewed)	31.12.2016 (Unaudited and Reviewed)	31.12.2015 (Unaudited and Reviewed)	31.03.2016 (Unaudited and Reviewed)	
1 Segment revenue							
Automotive	5,431.21	6,491.31	5,938.57	18,058.18	18,303.57	24,058.05	
Investments	241.61	283.72	188.17	745.51	597.08	809.73	
Total	5,672.82	6,775.03	6,126.74	18,803.69	18,900.65	24,867.78	
2 Segment profit before tax and finance costs							
Automotive	1,097.03	1,355.87	1,212.12	3,660.39	3,702.71	4,871.32	
Investments	241.20	283.30	187.89	744.26	596.24	808.62	
Total	1,338.23	1,639.17	1,400.01	4,404.65	4,298.95	5,679.94	
Less: Finance costs	0.26	0.68	0.21	1.16	0.66	1.05	
Total profit before tax	1,337.97	1,638.49	1,399.80	4,403.49	4,298.29	5,678.89	
3 Capital employed							
Segment assets							
Automotive	7,705.87	7,774.22	7,718.72	7,705.87	7,718.72	7,446.72	
Investments	11,945.43	12,302.70	9,794.59	11,945.43	9,794.59	9,420.00	
Unallocable	414.57	358.86	323.53	414.57	323.53	373.65	
Sub-total	20,065.87	20,435.78	17,836.84	20,065.87	17,836.84	17,240.37	
Segment liabilities							
Automotive	2,696.13	3,758.90	2,856.48	2,696.13	2,856.48	2,821.92	
Investments	-	-	-	-	-	-	
Unallocable	15.74	231.67	34.38	15.74	34.38	34.37	
Sub-total	2,711.87	3,990.57	2,890.86	2,711.87	2,890.86	2,856.29	
Capital employed							
Automotive	5,009.74	4,015.32	4,862.24	5,009.74	4,862.24	4,624.80	
Investments	11,945.43	12,302.70	9,794.59	11,945.43	9,794.59	9,420.00	
Unallocable	398.83	127.19	289.15	398.83	289.15	339.28	
Total	17,354.00	16,445.21	14,945.98	17,354.00	14,945.98	14,384.08	

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

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.

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

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Investment income	241.61	283.72	188.17	745.51	597.08	809.73
Others	77.08	58.99	54.32	182.98	130.54	174.85

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

(₹ In Crore)

Particulars	Quarter ended	Nine months ended	Year ended
	31.12.2015	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Net profit after tax as reported under Indian GAAP	962.05	2,934.08	3,783.98
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on :			
Fair valuation of fixed maturity plans - matured (net of tax)	(1.11)	(158.78)	(158.78)
Fair valuation of fixed maturity plans - held	116.96	336.91	499.34
Time value of forward contracts - routed through OCI (net of tax)	(40.60)	(48.76)	(68.97)
Other adjustments (net of tax)*	(6.13)	1.62	5.67
Net profit after tax as per Ind-AS	1,031.17	3,065.07	4,061.24
Other comprehensive income, net of tax	8.28	76.99	189.43
Total comprehensive income	1,039.45	3,142.06	4,250.67

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

5 The Company has opted to publish Extracts of the Unaudited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's website viz. www.bajajauto.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)	(Unaudited and Reviewed)
Income from operations and other income	5,673.42	6,774.34	6,126.71	18,803.57	18,989.73	24,956.79
Profit before tax	1,285.77	1,560.52	1,339.24	4,211.99	4,213.56	5,547.32
Profit after tax	924.62	1,122.75	970.61	3,025.74	2,980.34	3,929.67

6 ₹ 1 crore is equal to ₹ 10 million.

7 The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 31 January 2017 and subjected to a limited review by the statutory auditors as indicated above.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 31 January 2017

Rahul Bajaj
Chairman