



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.

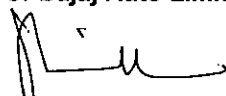
C) Annual General Meeting (AGM)

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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INDIAN**

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

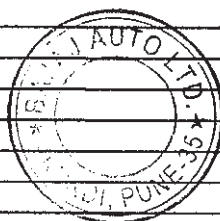
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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)

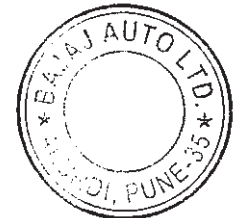
	Particulars	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,602.03	1,688.69
	(b) Capital work-in-progress	46.54	11.54
	(c) Investment property	53.90	55.50
	(d) Intangible assets	43.09	19.75
	(e) Intangible assets under development	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 ente	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



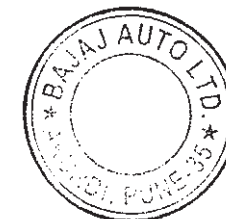
Notes (contd.):

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	



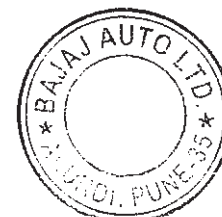
Particulars	(₹ In Crore)	
	Year ended 31.03.2020	Year ended 31.03.2019
	(Audited)	(Audited)
Income-tax refund / (paid) for earlier years (net)	-	(10.00)
Income-tax paid	(1,677.66)	(1,954.34)
Net cash flow from / (used in) operating activities	3,861.76	2,489.53
II. Investing activities		
i) Investment 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)
	<u>1,497.27</u>	<u>(354.28)</u>
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	-
	<u>280.31</u>	<u>118.69</u>
(Increase) / decrease in interest receivable	(23.04)	(8.49)
	<u>257.27</u>	<u>110.20</u>
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



Bajaj Auto Limited

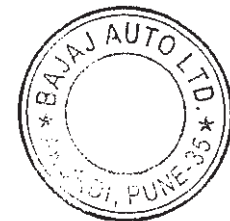
CIN : L65993PN2007PLC130076

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 2020

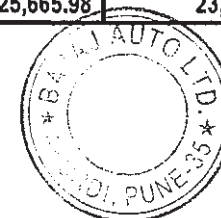
		(₹ In Crore)				
Particulars	Quarter ended			Year ended		
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	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Revenue from operations						
(a) Revenue from contracts with customers	6,610.90	7,436.42	7,225.20	29,111.54	29,567.25	
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3 Total Income (1+2)	7,243.31	8,005.88	7,788.61	31,443.22	31,702.12	
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(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	342.39	348.62	312.83	1,390.81	1,256.89	
(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	561.13	591.92	561.01	2,453.89	2,143.65	
(h) Expenses capitalised	(6.52)	(10.23)	(10.92)	(29.97)	(30.10)	
Total expenses	5,627.45	6,334.70	6,255.29	25,072.60	25,438.29	
5 Share of profits of associate	149.07	60.94	103.44	321.51	349.75	
6 Profit before exceptional items and tax (3-4+5)	1,764.93	1,732.12	1,636.76	6,692.13	6,613.58	
7 Exceptional items (See note 4)	-	-	(342.00)	-	(342.00)	
8 Profit before tax (6-7)	1,764.93	1,732.12	1,978.76	6,692.13	6,955.58	
9 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 5)	410.94	409.68	570.27	1,480.22	2,027.98	
10 Profit after tax (8-9)	1,353.99	1,322.44	1,408.49	5,211.91	4,927.60	
11 Profit attributable to non-controlling interest	-	-	-	-	(0.01)	
12 Profit for the period (10-11)	1,353.99	1,322.44	1,408.49	5,211.91	4,927.61	
13 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(517.92)	(58.97)	79.54	(529.01)	67.84	
(b) Items that will be reclassified to profit or loss	(10.20)	104.04	19.77	19.91	(113.19)	
Total other comprehensive income, net of tax	(528.12)	45.07	99.31	(509.10)	(45.35)	
14 Total comprehensive Income (12+13)	825.87	1,367.51	1,507.80	4,702.81	4,882.26	
15 Profit attributable to:						
Owners of the company	1,353.99	1,322.44	1,408.49	5,211.91	4,927.61	
Non-controlling interests	-	-	-	-	(0.01)	
16 Total comprehensive income attributable to:						
Owners of the company	825.87	1,367.51	1,507.80	4,702.81	4,882.26	
Non-controlling interests	-	-	-	-	(0.01)	
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	
18 Other equity				21,372.71	22,944.44	
19 Basic and diluted earnings per share (₹) (not annualised)	46.8	45.7	48.7	180.2	170.3	



Segment-wise revenue, results and capital employed (consolidated)

(₹ 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)
1 Segment revenue					
Automotive	6,842.08	7,644.65	7,425.15	29,967.88	30,436.82
Investments	401.23	361.23	363.46	1,475.34	1,265.30
Total	7,243.31	8,005.88	7,788.61	31,443.22	31,702.12
2 Segment profit before tax and finance costs					
Automotive	1,365.42	1,372.18	1,616.26	5,223.23	5,697.47
Investments	400.42	360.41	362.79	1,472.06	1,262.59
Total	1,765.84	1,732.59	1,979.05	6,695.29	6,960.06
Less: Finance costs	0.91	0.47	0.29	3.16	4.48
Total profit before tax	1,764.93	1,732.12	1,978.76	6,692.13	6,955.58
3 Capital employed					
Segment assets					
Automotive	8,745.92	8,374.05	9,903.53	8,745.92	9,903.53
Investments	17,049.29	20,542.96	18,346.47	17,049.29	18,346.47
Unallocable	714.81	598.92	584.41	714.81	584.41
Sub-total	26,510.02	29,515.93	28,834.41	26,510.02	28,834.41
Segment liabilities					
Automotive	4,316.27	3,834.21	4,871.07	4,316.27	4,871.07
Investments	-	-	-	-	-
Unallocable	15.74	15.74	15.74	15.74	15.74
Sub-total	4,332.01	3,849.95	4,886.81	4,332.01	4,886.81
Capital employed					
Automotive	4,429.65	4,539.84	5,032.46	4,429.65	5,032.46
Investments	17,049.29	20,542.96	18,346.47	17,049.29	18,346.47
Unallocable	699.07	583.18	568.67	699.07	568.67
Total	22,178.01	25,665.98	23,947.60	22,178.01	23,947.60



Notes :

1. The consolidated financial results include results of the following companies:

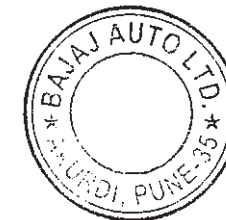
Nome of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary

* 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 2020 -

(₹ In Crore)

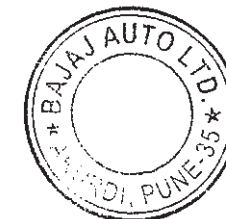
Particulars	As at	As at
	31.03.2020 (Audited)	31.03.2019 (Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,602.03	1,688.69
(b) Capital work-in-progress	46.54	11.54
(c) Investment property	53.90	55.50
(d) Intangible assets	43.06	19.75
(e) Intangible assets under development	13.65	36.48
(f) Investment in associate of subsidiary	2,950.89	2,666.21
(g) Financial assets		
Investments	14,182.94	16,360.16
Loans	32.49	31.66
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	19,884.00	21,761.25
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	285.40	915.64
Other bank balances	30.94	17.43
Loans	6.11	6.34
Other financial assets	87.98	112.94
(c) Other current assets	637.24	923.13
Sub-total - Current assets	6,618.02	7,073.16
Total - Assets	26,510.02	28,834.41
B Equity and liabilities		
1 Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	21,372.71	22,944.44
Equity attributable to owners of the Company	21,662.08	23,233.81
(c) Non-controlling interest	0.01	0.01
Subtotal - Total equity	21,662.09	23,233.82
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	542.65
(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	3,186.09	3,784.18
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	4,253.33	4,873.78
Total - Equity and liabilities	26,510.02	28,834.41



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 2020 -

		(₹ in Crore)	
Particulars	Year ended	Year ended	
	31.03.2020	31.03.2019	
	(Audited)	(Audited)	
I. Operating activities			
Profit before tax	6,692.13	6,955.58	
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 other strategic investments	25.38	-	
Amortisation of premium/discount on acquisition of fixed income securities	18.24	48.21	
	1,475.34	1,265.30	
ii) Share of profits of associate	321.51	349.75	
iii) Provision for doubtful debts and advances written back (net)	0.54	1.22	
iv) Government grants	2.65	2.65	
v) Exceptional item - NCCD reversal	-	342.00	
vi) Surplus on sale of property, plant and equipment	5.28	55.05	
	(1,805.32)	(2,015.97)	
	5,162.57	5,249.26	
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	398.53	(167.36)	
iv) Increase/(decrease) in liabilities and provisions	(759.28)	664.54	
	365.79	(792.22)	
Annuity payments (net) to VRS/Welfare scheme optees	(0.26)	(5.84)	
Net cash from operating activities before income-tax	5,528.10	4,451.20	



		(₹ 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	3,850.44	2,486.86	
II. Investing activities			
i) Sale of investments	5,178.94	9,140.38	
ii) Purchase of investments	(3,517.96)	(9,600.95)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	166.96	214.81	
iv) Investment in treasury shares by ESOP trust	(26.62)	-	
v) (Increase) / decrease in other bank balances	(13.51)	(0.37)	
vi) Purchase of property, plant and equipment (including advances)	(282.81)	(163.53)	
vii) Sale proceeds of property plant and equipment	16.74	76.16	
viii) Capital expenditure on development of technical know-how	(13.93)	(20.78)	
	1,507.81	(354.28)	
ix) Investment income			
Interest income on fixed income securities	17.04	24.33	
Interest income on fixed deposits	28.90	-	
Dividend income on other strategic investments	25.38	-	
	71.32	24.33	
(Increase) / decrease in interest receivable	(23.04)	(8.49)	
	48.28	15.84	
Net cash flow from / (used in) Investing activities	1,556.09	(338.44)	
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)	(1,735.83)	
iv) Corporate dividend tax paid	(1,049.31)	(337.49)	
Net cash flow from / (used in) financing activities	(6,246.51)	(2,074.05)	
IV. Change in foreign currency translation arising on consolidation	207.58	92.63	
Net change in cash and cash equivalents	(632.40)	167.00	
Cash and cash equivalents at the beginning of the year	915.64	775.60	
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	285.40	915.64	
	-	-	



Notes (contd) :

- 4 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.
- 5 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.
- 6 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.
- 7 Key standalone financial information is given below:

(₹ In Crore)

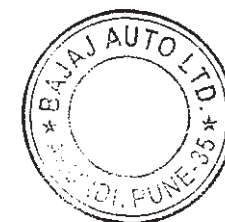
Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	6,815.85	7,639.66	7,420.54	29,918.65	30,357.57
Revenue from operations and other income	7,348.50	8,005.88	7,788.55	31,652.21	31,796.42
Profit before exceptional items and tax	1,721.23	1,671.28	1,533.86	6,580.20	6,361.16
Profit before tax	1,721.23	1,671.28	1,875.86	6,580.20	6,703.16
Profit after tax	1,310.29	1,261.60	1,305.59	5,099.98	4,675.18

- 8 Figures for previous year / period have been regrouped wherever necessary.
- 9 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.
- 10 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.
- 11 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 Consolidated 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 Consolidated Financial Results

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement

- i. includes the results of the following entities:
 - a. Bajaj Auto International Holding B.V. Amsterdam, Netherlands
 - b. PT Bajaj Auto Indonesia, Indonesia
 - c. Bajaj Auto (Thailand) Limited, Thailand
 - d. KTM AG, Austria;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Results" section of our report. We are independent of the Group and its associate 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 6 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 Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated 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.

- 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 ability of the Group and its associate 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 Statement 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 Group and its associate 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- One subsidiary, whose financial statements include total assets of Rs 1.05 Crore as at March 31, 2020, total revenues of Rs 0.58 Crore and Rs 2.87 Crore, total net profit after tax of Rs. 0.03 Crore and Rs. 0.25 Crore, total comprehensive income of Rs. 0.03 Crore and Rs. 0.25 Crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.22 Crore for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditor.
- One associate, whose financial statements include Group's share of net profit of Rs. 149.07 Crore and Rs. 321.51 Crore and Group's share of total comprehensive income of Rs. 151.48 Crore and Rs. 310.19 Crore, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial statements, other financial information have been audited by their respective independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

S R B C & COLLP

Chartered Accountants

The subsidiary and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted financial statements of such subsidiary and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures 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 end of 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 17:31:38 +05'30'

per Arvind Sethi

Partner

Membership No.: 89802

UDIN: 20089802AAAABU4028

Pune

May 20, 2020



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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

Bajaj Auto Limited

Press Release

Results : Q4 and FY20

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY20.

Performance Highlights of the Company are:-

1. Results

1.1. for Q4 / FY20

✓ Volume	:	991,961
✓ Turnover	:	₹ 7,349 crore
✓ Revenue from operations	:	₹ 6,816 crore
✓ Operating EBITDA	:	₹ 1,293 crore
✓ Profit before tax	:	₹ 1,721 crore
✓ Profit after tax	:	₹ 1,310 crore
✓ Consolidated Profit after tax	:	₹ 1,354 crore

1.2. for FY20

✓ Volume	:	4,615,212
✓ Turnover	:	₹ 31,652 crore
✓ Revenue from operations	:	₹ 29,919 crore
✓ Operating EBITDA	:	₹ 5,253 crore
✓ Profit before tax	:	₹ 6,580 crore
✓ Profit after tax	:	₹ 5,100 crore
✓ Consolidated Profit after tax	:	₹ 5,212 crore

2. Volumes

Particulars	Q4 FY20	Q4 FY19	%	FY20	FY19	%
Domestic						
Two-wheelers	403,084	610,094	-34%	2,078,348	2,541,320	-18%
CV	75,076	102,258	-27%	365,759	399,453	-8%
sub-total	478,160	712,352	-33%	2,444,107	2,940,773	-17%
Exports						
Two-wheelers	450,456	391,889	15%	1,869,220	1,695,553	10%
CV	63,345	89,349	-29%	301,885	383,177	-21%
sub-total	513,801	481,238	7%	2,171,105	2,078,730	4%
Total Volumes						
Two-wheelers	853,540	1,001,983	-15%	3,947,568	4,236,873	-7%
CV	138,421	191,607	-28%	667,644	782,630	-15%
Total	991,961	1,193,590	-17%	4,615,212	5,019,503	-8%

Highlights for individual business units are given below:

A. Motorcycle – Domestic

In FY20, the domestic motorcycle industry recorded a decline of 18% over FY19.

Performance of Bajaj Auto was in line with the industry.

Overall share in the domestic motorcycle market was **18.5%** in FY20 as against 18.7% in FY19.

— CT sold over 480,000 units of which CT110 sold over 194,000 units.

— Platina sold nearly 578,000 units, of which Platina 110H sold over 154,000 units.

— Pulsar 125 sold nearly 160,000 units.

— Pulsar 150cc+, along with Avengers, sold over 747,000 units in FY20 and continue to maintain dominance in the Sports segment of the domestic motorcycle market with share of **44.7%** in FY20.

— KTMs, in India, sold over 64,000 units in FY20, a growth of 26% over FY19.

Along with RS200 and Dominar, share in the Super sport segment of the domestic motorcycle market improved by 270 bps to **10.1%** in FY20.

Further, strengthened our presence in this segment with three launches in this quarter – Husqvarna Svartpilen 250, Husqvarna Vitpilen 250 and Dominar 250.

B. Commercial Vehicles

Company continues to be a leader in the domestic market.

Sold over 365,000 units; overall share in domestic market was **57.3%** in FY20.

- RE brand continues to be a market leader in the small three-wheeler segment; share in the domestic market improved by 360 bps to **89.7%** in FY20.
- MAXIMA brand is a dominant player in the big three-wheeler passenger carrier segment; share in the domestic market improves by 140 bps to **38.5%** in FY20.
- Goods carrier segment recorded a decline of 2% as against a decline of 13% for the industry; share in the domestic market improves by 330 bps to **27.2%** in FY20.

C. International Business

Sold over 2.17 million units, our highest ever, in FY20 – a growth of 4% over FY19.

In value terms, exports in US\$ was 1.642 billion.

- Motorcycles sold over 1,869,000 units, our highest ever – a growth of 10% over FY19. Growth witnessed across major territories – Africa, LATAM, South Asia and Middle East.
- Commercial Vehicles sold over 301,000 units in FY20. Excluding Egypt, which is facing regulatory challenges, recorded a growth of 6% over FY19.
- With presence across 79 countries, the Company was ranked either as No. 1 or No. 2 in 22 of these countries.
- Realization per US\$ was ₹ 71.0 in FY20 as against ₹ 68.5 in FY19.

3. Financials

₹ in crore	Q4 FY20	Q4 FY19	%	FY20	FY19	%
Turnover (net)	7,349	7,789	-6%	31,652	31,796	-
Revenue from operations	6,816	7,421	-8%	29,919	30,358	-1%
Operating EBITDA	1,293	1,261	3%	5,253	5,308	-1%
Operating EBITDA %	19.0%	17.0%		17.6%	17.5%	
Operating Profit	1,229	1,200	2%	5,004	5,038	-1%
Profit before exceptional items and tax	1,721	1,534	12%	6,580	6,361	3%
Profit before tax	1,721	1,876	-8%	6,580	6,703	-2%
Profit after tax	1,310	1,306	-	5,100	4,675	9%
Consolidated Profit after tax	1,354	1,408	-4%	5,212	4,928	6%

Note : Pursuant to a special leave petition filed by the Company and a favourable judgement from the Honourable Supreme Court, the Company reversed the charge of ₹ 342 crore as an exceptional item in Q4 / FY19.

4. Investment in KTM

Bajaj Auto International Holdings BV, a Netherlands based 100% subsidiary of Bajaj Auto Ltd, holds 47.99% stake in KTM AG of Austria at a total investment of €198.1 million (₹ 1,219 crore).

Results of KTM AG are consolidated with Bajaj Auto, one quarter in arrear.

€ in million	FY20	FY19	%
Volumes	213,949	211,931	1%
Revenue	1,512.9	1,454.7	4%
Gross Margin	440.5	417.1	6%
Profit after tax	84.6	89.8	-6%

The proportionate profit to Bajaj Auto Limited is € 40.6 million (₹ 322 crore), which has been accounted for in the consolidated results of FY20.

In its Annual General Meeting for the calendar year 2019, KTM AG declared a dividend of €2.50 per share. On this account, BAIH BV has received €13.0 million (Rs.109 crore) as its share of dividend.

5. Covid-19

The complete lockdown of the Nation on account of Covid-19 has effectively wiped out 40 days, of which 32 days have been in FY21. Now, with the partial ease on lockdown, our manufacturing facilities at Chakan, Waluj and Pantnagar have opened, but are not working at full pace. In near future, we expect to continue to witness the impact of this lockdown.

6. Cash and cash equivalents

As on 31st March 2019, surplus cash and cash equivalents was ₹ 16,368 crore.

After payment of an interim dividend and tax thereon of ₹ 4,186 crore, surplus cash and cash equivalents stood at ₹ 14,322 crore as on 31st March 2020.

7. Dividend

The Board of Directors declared an interim dividend of ₹ 120 per share – 1200% at its meeting held on 21 February 2020. The total amount of interim dividend and tax thereon amounts to ₹ 4,186 crore.

The interim dividend of ₹ 120 per share – 1200% is considered as final dividend for the year ended 31 March 2020 (previous year – 600%, ₹ 2,093 crore).



Soumen Ray

CFO

20th May 2020.



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Fax +91 20 27473398
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.	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.
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Dear Sir/Madam,

Sub: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2020.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited.

Soumen Ray
Chief Financial Officer