



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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Statement of standalone audited financial results for the quarter and year ended 31 March 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 31.03.2020 (Audited)	As at 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	43.09	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 31.03.2020	Year ended 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 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)	(1,735.83)	
iv) Corporate dividend tax paid	(1,049.31)	(337.49)	
Net cash flow from / (used in) financing activities	(6,246.51)	(2,074.05)	
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.

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

Pune
Date: 20 May 2020

**Rahul Bajaj
Chairman**



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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Statement of consolidated audited financial results for the quarter and year ended 31 March 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)
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	195.40	807.11	790.38
	Total revenue from operations	6,815.85	7,639.66	7,420.60	29,918.65	30,357.63
2	Other income	427.46	366.22	368.01	1,524.57	1,344.49
3	Total income (1+2)	7,243.31	8,005.88	7,788.61	31,443.22	31,702.12
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	342.39	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	(5.52)	(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:			
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary
c. Bajaj Auto (Thailand) Ltd.	100%	Automotive	Subsidiary
* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 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 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	19,894.00	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	6,616.02	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	542.66	
(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	3,186.09	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 31.03.2020	Year ended 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 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	3,850.44	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)	
	<u>1,507.81</u>	<u>(354.28)</u>	
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	-	
	<u>71.32</u>	<u>24.33</u>	
(Increase) / decrease in interest receivable	(23.04)	(8.49)	
	<u>48.28</u>	<u>15.84</u>	
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.

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

Pune
Date: 20 May 2020

Rahul Bajaj
Chairman