



Bajaj Auto Limited

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Statement of standalone and consolidated unaudited / audited financial results for the quarter and year ended 31 March 2016

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
Sales in numbers	872,458	951,498	782,669	3,893,581	3,811,201		
1 Income from operations							
(a) Gross sales	5,651.35	5,799.62	4,890.61	23,546.24	22,013.21	23,546.24	22,015.43
Less: Excise duty	347.46	336.42	266.91	1,293.46	909.28	1,293.46	909.28
Net sales	5,303.89	5,463.20	4,623.70	22,252.78	21,103.93	22,252.78	21,106.15
(b) Other operating income	107.53	101.70	115.64	434.81	508.08	434.81	508.12
Total income from operations (net)	5,411.42	5,564.90	4,739.34	22,687.59	21,612.01	22,687.59	21,614.27
2 Expenses							
(a) Cost of materials consumed	3,170.60	3,383.43	3,014.54	13,717.01	13,752.79	13,717.01	13,752.79
(b) Purchases of stock-in-trade	341.28	345.26	301.68	1,276.40	1,154.57	1,276.40	1,155.10
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21.38	(32.92)	(118.67)	63.45	(57.56)	63.45	(56.46)
(d) Employee benefits expense	202.73	230.24	258.57	918.44	897.30	918.44	898.48
(e) Depreciation and amortisation	76.10	74.64	63.81	307.16	267.40	307.16	267.46
(f) Other expenses (See note 3)	529.10	471.29	463.48	1,949.76	1,808.41	1,950.62	1,811.17
(g) Expenses capitalised	(5.20)	(3.66)	(18.07)	(17.02)	(60.05)	(17.02)	(60.05)
Total expenses	4,335.99	4,468.28	3,965.34	18,215.20	17,762.86	18,216.06	17,768.49
3 Profit from operations before other income, finance costs and exceptional items (1-2)	1,075.43	1,096.62	774.00	4,472.39	3,849.15	4,471.53	3,845.78
4 Other income (See note 3 and 4)	124.14	199.68	154.27	913.27	582.42	824.26	583.95
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	1,199.57	1,296.30	928.27	5,385.66	4,431.57	5,295.79	4,429.73
6 Finance costs	0.06	0.07	6.26	0.48	6.49	0.48	6.49
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,199.51	1,296.23	922.01	5,385.18	4,425.08	5,295.31	4,423.24
8 Exceptional items							
NCCD payment	-	-	-	-	340.29	-	340.29
9 Profit from ordinary activities before tax (7-8)	1,199.51	1,296.23	922.01	5,385.18	4,084.79	5,295.31	4,082.95
10 Tax expense	396.45	394.74	300.39	1,732.77	1,271.05	1,732.77	1,271.05
11 Net profit from ordinary activities after tax (9-10)	803.06	901.49	621.62	3,652.41	2,813.74	3,562.54	2,811.90
12 Add: Share of profit after tax of associate	-	-	-	-	-	221.44	213.72
13 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	-	(0.01)
14 Net profit after tax, minority interest and share of profit of associate (11+12-13)	803.06	901.49	621.62	3,652.41	2,813.74	3,783.98	3,025.63
15 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37	289.37
16 Reserves excluding Revaluation Reserves				12,002.29	10,402.78	12,756.05	10,805.95
17 Basic and diluted earnings per share (₹)							
before and after extraordinary items (not annualised)	27.8	31.2	21.5	126.2	97.2	130.8	104.6

Segment-wise revenue, results and capital employed

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment revenue							
Automotive	5,486.85	5,680.80	4,830.25	22,966.70	21,817.47	22,966.87	21,821.26
Investments	48.71	83.78	63.36	634.16	376.96	544.98	376.96
Total	5,535.56	5,764.58	4,893.61	23,600.86	22,194.43	23,511.85	22,198.22
2 Segment profit before tax and finance costs							
Automotive	1,151.13	1,212.80	865.16	4,752.61	3,715.36	4,973.36	3,927.24
Investments	48.44	83.50	63.11	633.05	375.92	543.87	375.92
Total	1,199.57	1,296.30	928.27	5,385.66	4,091.28	5,517.23	4,303.16
Less: Finance costs	0.06	0.07	6.26	0.48	6.49	0.48	6.49
Total profit before tax	1,199.51	1,296.23	922.01	5,385.18	4,084.79	5,516.75	4,296.67
3 Capital employed							
Automotive	2,648.27	3,017.77	3,294.33	2,648.27	3,294.33	4,624.79	4,920.24
Investments	9,828.97	10,367.99	9,179.83	9,828.97	9,179.83	8,606.25	7,957.11
Unallocable	165.15	289.15	(1,528.66)	165.15	(1,528.66)	165.15	(1,528.64)
Total	12,642.39	13,674.91	10,945.50	12,642.39	10,945.50	13,396.19	11,348.71

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 Disclosure of assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2016 -

(₹ In Crore)

	Particulars	Standalone		Consolidated	
		As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
		(Audited)	(Audited)	(Audited)	(Audited)
A	Equity and liabilities				
1	Shareholders' funds				
	(a) Share capital	289.37	289.37	289.37	289.37
	(b) Reserves and surplus	12,002.29	10,402.78	12,756.05	10,805.95
	Sub-total - Shareholders' funds	12,291.66	10,692.15	13,045.42	11,095.32
2	Minority Interest	-	-	0.04	0.04
3	Non-current liabilities				
	(a) Long-term borrowings	162.48	111.77	162.48	111.77
	(b) Deferred tax liabilities (net)	188.25	141.58	188.25	141.58
	(c) Other long-term liabilities	29.78	57.59	29.78	57.59
	(d) Long-term provisions	47.57	82.44	47.57	82.44
	Sub-total - Non-current liabilities	428.08	393.38	428.08	393.38
4	Current liabilities				
	(a) Trade payables	2,027.04	1,760.53	2,027.11	1,760.60
	(b) Other current liabilities	604.53	806.69	604.53	806.69
	(c) Short-term provisions	321.45	1,909.57	321.45	1,909.57
	Sub-total - Current liabilities	2,953.02	4,476.79	2,953.09	4,476.86
	Total - Equity and liabilities	15,672.76	15,562.32	16,426.63	15,965.60
B	Assets				
1	Non-current assets				
	(a) Fixed assets	2,077.91	2,172.18	2,077.91	2,172.18
	(b) Goodwill on consolidation	-	-	595.61	530.79
	(b) Non-current investments	8,294.34	3,352.76	8,444.94	3,184.69
	(c) Long-term loans and advances	682.24	511.07	682.24	511.07
	(d) Other non-current assets	0.02	0.04	0.02	0.04
	Sub-total - Non-current assets	11,054.51	6,036.05	11,800.72	6,398.77
2	Current assets				
	(a) Current investments	1,218.32	5,800.56	1,218.32	5,800.56
	(b) Inventories	719.07	814.15	719.07	814.15
	(c) Trade receivables	717.93	716.96	717.93	716.96
	(d) Cash and bank balances	859.52	586.15	867.03	592.74
	(e) Short-term loans and advances	871.45	1,261.61	871.60	1,295.30
	(f) Other current assets	231.96	346.84	231.96	347.12
	Sub-total - Current assets	4,618.25	9,526.27	4,625.91	9,566.83
	Total - Assets	15,672.76	15,562.32	16,426.63	15,965.60

Notes (contd) :

- 3 The marked-to-market gain / loss representing time value of foreign exchange contracts to hedge future exports, which reverse out over the period of contract, net of such reversals are recognised either as 'Other income' or 'Other expenses' as the case may be. The above results include these impacts as follows :

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Net gain as Other income	30.93	62.07	-	105.49	-	105.49	-
Net loss as Other expenses	-	-	(5.43)	-	50.22	-	50.22

- 4 Other income includes following -

(₹ In Crore)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Investment income *	48.71	83.78	63.36	634.16	376.96	544.98	376.96
Others	75.43	115.90	90.91	279.11	205.46	279.28	206.99

* Includes profit on redemption of Fixed Maturity Plan investments

- 5 An interim dividend of ₹ 50 per equity share (500%) was declared on 9 March 2016 and paid on 23 March 2016. The Board of Directors recommend a final dividend of ₹ 5 per equity share (50%) subject to approval of shareholders.
- 6 Figures for previous year / period have been regrouped wherever necessary.
- 7 ₹ 1 crore is equal to ₹ 10 million.
- 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 up to the third quarter of the current financial year.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 25 May 2016.

By order of the Board of Directors
For Bajaj Auto Limited

Pune
Date: 25 May 2016

Rahul Bajaj
Chairman