



Bajaj Auto Limited,  
Akurdi, Pune 411 035, India.  
Tel +91 20 27472851  
Fax +91 20 27473398  
bajajauto.com

THE WORLD'S  
FAVOURITE  
INDIAN

27 October 2021

Corporate Relations Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	Corporate Relations Department <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
<b>BSE Code: 532977</b>	<b>NSE Code: BAJAJ-AUTO</b>

Dear Sir/Madam,

Sub: **Unaudited financial results for the quarter and half-year ended 30 September 2021**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and half-year ended 30 September 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 27 October 2021:

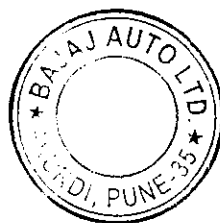
- Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended 30 September 2021;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half-year ended 30 September 2021; and
- Press Release.

The meeting commenced at 11.00 a.m. and concluded at 5.35 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Auto Limited,

Dr. J Sridhar  
Company Secretary



Encl: as above



Bajaj Auto Limited

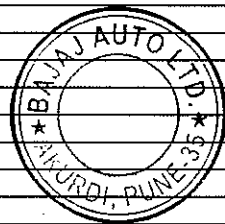
CIN : L65993PN2007PLC130076

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 unaudited financial results for the quarter and half year ended 30 September 2021

Particulars	(₹ In Crore)					
	Quarter ended			Half year ended		Year ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Sales in numbers	1,144,407	1,006,014	1,053,337	2,150,421	1,496,440	3,972,914
<b>1 Revenue from operations</b>						
(a) Revenue from contracts with customers	8,385.78	7,216.57	7,041.48	15,602.35	9,990.00	27,132.90
(b) Other operating revenue (see note 4)	376.40	169.47	114.38	545.87	245.10	608.18
<b>Total revenue from operations</b>	<b>8,762.18</b>	<b>7,386.04</b>	<b>7,155.86</b>	<b>16,148.22</b>	<b>10,235.10</b>	<b>27,741.08</b>
<b>2 Other income</b>	<b>318.32</b>	<b>329.30</b>	<b>285.80</b>	<b>647.62</b>	<b>623.68</b>	<b>1,276.46</b>
<b>3 Total income (1+2)</b>	<b>9,080.50</b>	<b>7,715.34</b>	<b>7,441.66</b>	<b>16,795.84</b>	<b>10,858.78</b>	<b>29,017.54</b>
<b>4 Expenses</b>						
(a) Cost of raw materials and components consumed	5,926.15	4,880.10	4,773.74	10,806.25	6,469.66	18,308.09
(b) Purchase of traded goods	488.73	384.20	347.06	872.93	436.81	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	41.58	130.08	(62.67)	171.66	218.26	(219.48)
(d) Employee benefits expense	351.56	361.54	324.56	713.10	661.83	1,285.96
(e) Finance costs	1.70	2.29	2.65	3.99	3.60	6.66
(f) Depreciation and amortisation expense	65.60	64.07	64.32	129.67	128.11	259.28
(g) Other expenses	558.74	512.44	509.87	1,071.18	778.42	1,929.26
(h) Expenses capitalised	(5.70)	(2.10)	(2.93)	(7.80)	(4.64)	(12.27)
<b>Total expenses</b>	<b>7,428.36</b>	<b>6,332.62</b>	<b>5,956.60</b>	<b>13,760.98</b>	<b>8,692.05</b>	<b>23,078.54</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,652.14</b>	<b>1,382.72</b>	<b>1,485.06</b>	<b>3,034.86</b>	<b>2,166.73</b>	<b>5,939.00</b>
<b>6 Exceptional items</b>	-	-	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>1,652.14</b>	<b>1,382.72</b>	<b>1,485.06</b>	<b>3,034.86</b>	<b>2,166.73</b>	<b>5,939.00</b>
<b>8 Tax expense</b>						
(a) Current tax	426.33	423.59	336.01	849.92	484.86	1,348.10
(b) Deferred tax	(48.74)	(102.05)	10.85	(150.79)	15.63	36.31
<b>Total tax expense</b>	<b>377.59</b>	<b>321.54</b>	<b>346.86</b>	<b>699.13</b>	<b>500.49</b>	<b>1,384.41</b>
<b>9 Profit for the period (7-8)</b>	<b>1,274.55</b>	<b>1,061.18</b>	<b>1,138.20</b>	<b>2,335.73</b>	<b>1,666.24</b>	<b>4,554.59</b>
<b>10 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	368.80	99.68	(23.40)	468.48	206.19	513.78
(b) Items that will be reclassified to profit or loss	91.09	(36.55)	50.79	54.54	127.36	207.02
<b>Total other comprehensive income, net of tax</b>	<b>459.89</b>	<b>63.13</b>	<b>27.39</b>	<b>523.02</b>	<b>333.55</b>	<b>720.80</b>
<b>11 Total comprehensive income (9+10)</b>	<b>1,734.44</b>	<b>1,124.31</b>	<b>1,165.59</b>	<b>2,858.75</b>	<b>1,999.79</b>	<b>5,275.39</b>
<b>12 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>13 Other equity</b>						<b>24,912.89</b>
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>44.1</b>	<b>36.7</b>	<b>39.3</b>	<b>80.8</b>	<b>57.6</b>	<b>157.5</b>

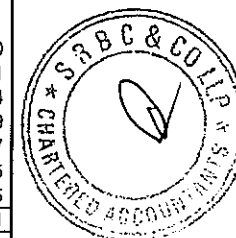
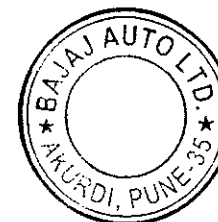


## Notes :

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 half year ended 30 September 2021 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Property, plant and equipment	1,636.31	1,572.47	1,565.33
	(b) Capital work-in-progress	27.08	58.38	15.98
	(c) Investment property	51.70	53.10	52.30
	(d) Intangible assets	36.31	32.03	47.30
	(e) Intangible assets under development	-	14.42	-
	(f) Investment in subsidiaries	1,233.26	1,233.26	1,233.26
	(g) Financial assets			
	Investments	14,802.79	9,719.60	13,369.58
	Loans	30.68	31.29	31.43
	Other financial assets	-	-	-
	(h) Income tax assets (net)	714.81	723.47	714.81
	(i) Other non-current assets	212.36	235.37	325.08
	<b>Sub-total - Non-current assets</b>	<b>18,745.30</b>	<b>13,673.39</b>	<b>17,355.07</b>
2	<b>Current assets</b>			
	(a) Inventories	1,185.68	820.09	1,493.89
	(b) Financial assets			
	Investments	5,948.65	9,119.42	8,028.11
	Trade receivables	2,605.11	2,383.60	2,716.85
	Cash and cash equivalents	465.37	725.73	505.13
	Other bank balances	24.10	23.76	22.23
	Loans	6.40	5.87	5.74
	Other financial assets	387.40	100.03	223.53
	(c) Other current assets	1,091.25	756.04	1,179.65
	<b>Sub-total - Current assets</b>	<b>11,713.96</b>	<b>13,934.54</b>	<b>14,175.13</b>
	<b>Total - Assets</b>	<b>30,459.26</b>	<b>27,607.93</b>	<b>31,530.20</b>
<b>B</b>	<b>Equity and liabilities</b>			
1	<b>Equity</b>			
	(a) Equity share capital	289.37	289.37	289.37
	(b) Other equity	23,726.99	21,639.36	24,912.89
	<b>Sub-total - Equity</b>	<b>24,018.36</b>	<b>21,928.73</b>	<b>25,202.26</b>
2	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	Sales tax deferral	122.12	126.18	121.46
	(b) Provisions	1.98	103.50	1.98
	(c) Deferred tax liabilities (net)	448.65	432.08	522.14
	(d) Government grant	37.32	39.98	38.65
	(e) Other non-current liabilities	0.37	0.69	0.50
	<b>Sub-total - Non-current liabilities</b>	<b>610.44</b>	<b>702.43</b>	<b>684.73</b>
3	<b>Current liabilities</b>			
	(a) Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	148.38	26.18	121.20
	Total outstanding dues of creditors other than micro enterprises and small enterp	4,409.30	3,911.22	4,452.61
	Other financial liabilities	375.29	345.08	407.44
	(b) Other current liabilities	453.02	516.31	482.79
	(c) Provisions	174.79	159.59	152.37
	(d) Government grant	2.65	2.65	2.65
	(e) Current tax liabilities (net)	267.03	15.74	24.15
	<b>Sub-total - Current liabilities</b>	<b>5,830.46</b>	<b>4,976.77</b>	<b>5,643.21</b>
	<b>Total - Equity and liabilities</b>	<b>30,459.26</b>	<b>27,607.93</b>	<b>31,530.20</b>



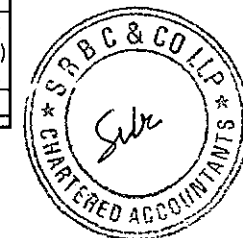
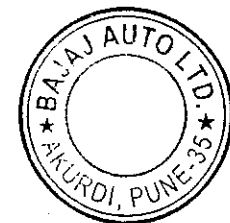
## Notes (contd.):

2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021 -

		(₹ In Crore)		
Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021	
	(Unaudited)	(Unaudited)	(Audited)	
<b>I. Operating activities</b>				
Profit before tax	3,034.86	2,166.73	5,939.00	
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation and amortisation	129.67	128.11	259.28	
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.38	3.09	13.10	
iii) Provision for doubtful debts and advances	6.00	12.27	16.15	
iv) Exchange rate differences on cash and cash equivalents	8.49	3.45	6.90	
v) Exchange loss/(gain) on cash and cash equivalents	(19.15)	0.06	1.19	
vi) Exchange loss/(gain) on trade receivables	(4.49)	0.88	(6.01)	
vii) Exchange loss/(gain) on import payables	-	-	0.10	
viii) Interest adjustment on Government grant	0.66	0.59	1.18	
ix) Interest expense	3.33	3.01	5.48	
	125.89	151.46	297.37	
Less:				
i) Investment income included in above:				
Interest income on fixed income securities	122.71	4.70	65.77	
Interest income on fixed deposits	7.10	7.64	17.87	
Interest income on exchange traded funds	79.45	-	76.85	
Interest income on fixed maturity plans	225.22	426.55	842.51	
Profit on sale of other investments, net	15.52	1.99	15.74	
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	129.24	181.92	254.25	
Dividend income on other strategic investments	45.50	-	-	
Amortisation of premium/discount on acquisition of fixed income securities	2.68	(0.35)	(5.57)	
	627.42	622.45	1,267.42	
ii) Government grants	1.33	1.33	2.65	
iii) Surplus on sale of property, plant and equipment	3.74	1.23	1.94	
	(632.49)	(625.01)	(1,272.01)	
	2,528.26	1,693.18	4,964.36	
Change in assets and liabilities				
i) (Increase)/decrease in inventories	308.21	243.41	(430.39)	
ii) (Increase)/decrease in trade receivables	110.23	(671.65)	(1,001.89)	
iii) (Increase)/decrease in loans and other assets	106.23	(132.31)	(561.50)	
iv) Increase/(decrease) in liabilities and provisions	(60.45)	906.02	1,483.32	
	464.22	345.47	(510.46)	
Annuity payments (net) to VRS/Welfare scheme optees	(0.19)	(0.14)	(0.35)	
Net cash from operating activities before income-tax	2,992.29	2,038.51	4,453.55	



		(₹ in Crore)		
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2021	30.09.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(607.04)	(493.52)	(1,339.69)	
<b>Net cash flow from / (used in) operating activities</b>	<b>2,385.25</b>	<b>1,544.99</b>	<b>3,113.86</b>	
<b>II. Investing activities</b>				
i) Sale of investments	11,200.06	3,023.28	3,555.72	
ii) Purchase of investments	(8,283.89)	(2,633.75)	(5,888.39)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,287.37)	(1,419.32)	(351.28)	
iv) Investment in treasury shares by ESOP trust	-	-	(5.52)	
v) (Increase) / decrease in other bank balances	(1.87)	7.18	8.71	
vi) Purchase of property, plant and equipment (including advances)	(109.88)	(89.82)	(241.04)	
vii) Sale proceeds of property plant and equipment	9.54	4.41	5.70	
viii) Capital expenditure on development of technical know-how	-	(0.77)	(15.53)	
	1,526.59	(1,108.79)	(2,931.63)	
ix) Investment income				
Interest income on fixed income securities	122.71	4.70	65.77	
Interest income on fixed deposits	7.10	7.64	17.87	
Dividend income on other strategic investments	45.50	-	-	
	175.31	12.34	83.64	
(Increase) / decrease in interest receivable	(93.46)	10.13	(17.36)	
	81.85	22.47	66.28	
<b>Net cash flow from / (used in) investing activities</b>	<b>1,608.44</b>	<b>(1,086.32)</b>	<b>(2,865.35)</b>	
<b>III. Financing activities</b>				
i) Interest expense	(3.33)	(3.01)	(5.48)	
ii) Deferral of sales tax deferral liability	-	-	(5.31)	
iii) Dividend paid	(4,049.27)	(7.20)	(8.73)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(4,052.60)</b>	<b>(10.21)</b>	<b>(19.52)</b>	
<b>Net change in cash and cash equivalents</b>	<b>(58.91)</b>	<b>448.46</b>	<b>228.99</b>	
Cash and cash equivalents at the beginning of the year	505.13	277.33	277.33	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	19.15	(0.06)	(1.19)	
Cash and cash equivalents at the end of the year	465.37	725.73	505.13	
	-	-	-	

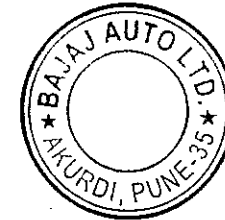


**Notes (contd.) :**


- 3 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.
- 4 During the current quarter, the Company has recognised as "Other operating revenue"
  - a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) (of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).
  - b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- 5 Figures for previous year / period have been regrouped wherever necessary.
- 6 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 October 2021 and subjected to a limited review by the statutory auditors.

Pune

Date: 27 October 2021



By order of the Board of Directors  
For Bajaj Auto Limited

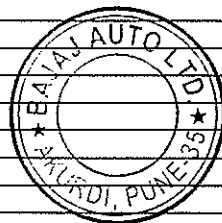
  
Niraj Bajaj  
Chairman

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 unaudited financial results for the quarter and half year ended 30 September 2021

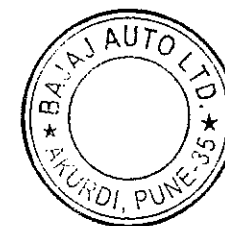
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	Quarter ended			Half year ended		Year ended
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(d) Employee benefits expense	352.92	362.25	324.99	715.17	662.67	1,288.10
(e) Finance costs	1.70	2.29	2.65	3.99	3.60	6.66
(f) Depreciation and amortisation expense	65.74	64.22	64.32	129.96	128.11	259.37
(g) Other expenses	558.42	513.55	509.95	1,071.97	778.20	1,930.92
(h) Expenses capitalised	(5.70)	(2.10)	(2.93)	(7.80)	(4.64)	(12.27)
<b>Total expenses</b>	<b>7,429.54</b>	<b>6,334.59</b>	<b>5,957.11</b>	<b>13,764.13</b>	<b>8,692.67</b>	<b>23,082.43</b>
5 Share of profits of associate	265.26	110.96	56.28	376.22	(76.14)	306.32
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>1,916.22</b>	<b>1,491.71</b>	<b>1,540.83</b>	<b>3,407.93</b>	<b>2,089.97</b>	<b>6,241.43</b>
7 Exceptional items (profit) (see note 7)	(501.23)	-	-	(501.23)	-	-
<b>8 Profit before tax (6-7)</b>	<b>2,417.45</b>	<b>1,491.71</b>	<b>1,540.83</b>	<b>3,909.16</b>	<b>2,089.97</b>	<b>6,241.43</b>
<b>9 Tax expense</b>						
(a) Current tax	426.33	423.59	336.01	849.92	484.86	1,348.10
(b) Deferred tax	(48.74)	(102.05)	10.85	(150.79)	15.63	36.31
<b>Total tax expense</b>	<b>377.59</b>	<b>321.54</b>	<b>346.86</b>	<b>699.13</b>	<b>500.49</b>	<b>1,384.41</b>
<b>10 Profit after tax (8-9)</b>	<b>2,039.86</b>	<b>1,170.17</b>	<b>1,193.97</b>	<b>3,210.03</b>	<b>1,589.48</b>	<b>4,857.02</b>
11 Profit attributable to non-controlling interest	-	-	-	-	-	-
<b>12 Profit for the period (10-11)</b>	<b>2,039.86</b>	<b>1,170.17</b>	<b>1,193.97</b>	<b>3,210.03</b>	<b>1,589.48</b>	<b>4,857.02</b>
<b>13 Other comprehensive Income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	372.10	99.68	(23.40)	471.78	206.19	516.58
(b) Items that will be reclassified to profit or loss	(28.93)	72.98	112.99	44.05	258.20	236.37
<b>Total other comprehensive Income, net of tax</b>	<b>343.17</b>	<b>172.66</b>	<b>89.59</b>	<b>515.83</b>	<b>464.39</b>	<b>752.95</b>
<b>14 Total comprehensive Income (12+13)</b>	<b>2,383.03</b>	<b>1,342.83</b>	<b>1,283.56</b>	<b>3,725.86</b>	<b>2,053.87</b>	<b>5,609.97</b>
<b>15 Profit attributable to:</b>						
Owners of the company	2,039.86	1,170.17	1,193.97	3,210.03	1,589.48	4,857.02
Non-controlling interests	-	-	-	-	-	-
<b>16 Total comprehensive income attributable to:</b>						
Owners of the company	2,383.03	1,342.83	1,283.56	3,725.86	2,053.87	5,609.97
Non-controlling interests	-	-	-	-	-	-
17 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37	289.37
18 Other equity	-	-	-	-	-	26,984.06
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>70.5</b>	<b>40.5</b>	<b>41.3</b>	<b>111.0</b>	<b>54.9</b>	<b>167.9</b>



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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Segment revenue</b>						
Automotive	8,755.90	7,412.52	7,157.05	16,168.42	10,236.33	27,750.12
Investments	324.60	302.82	284.61	627.42	622.45	1,267.42
<b>Total</b>	<b>9,080.50</b>	<b>7,715.34</b>	<b>7,441.66</b>	<b>16,795.84</b>	<b>10,858.78</b>	<b>29,017.54</b>
<b>2 Segment profit before tax and finance costs</b>						
Automotive	2,095.30	1,192.08	1,259.57	3,287.38	1,472.64	4,983.82
Investments	323.85	301.92	283.91	625.77	620.93	1,264.27
<b>Total</b>	<b>2,419.15</b>	<b>1,494.00</b>	<b>1,543.48</b>	<b>3,913.15</b>	<b>2,093.57</b>	<b>6,248.09</b>
Less: Finance costs	1.70	2.29	2.65	3.99	3.60	6.66
<b>Total profit before tax</b>	<b>2,417.45</b>	<b>1,491.71</b>	<b>1,540.83</b>	<b>3,909.16</b>	<b>2,089.97</b>	<b>6,241.43</b>
<b>3 Capital employed</b>						
<b>Segment assets</b>						
Automotive	11,801.72	10,954.64	9,760.75	11,801.72	9,760.75	11,386.85
Investments	20,946.66	22,269.30	18,914.69	20,946.66	18,914.69	21,500.05
Unallocable	714.81	492.78	723.47	714.81	723.47	714.81
<b>Sub-total</b>	<b>33,463.19</b>	<b>33,716.72</b>	<b>29,398.91</b>	<b>33,463.19</b>	<b>29,398.91</b>	<b>33,601.71</b>
<b>Segment liabilities</b>						
Automotive	5,564.24	4,494.81	5,062.86	5,564.24	5,062.86	5,619.22
Investments	-	-	-	-	-	-
Unallocable	267.03	24.15	15.74	267.03	15.74	24.15
<b>Sub-total</b>	<b>5,831.27</b>	<b>4,518.96</b>	<b>5,078.60</b>	<b>5,831.27</b>	<b>5,078.60</b>	<b>5,643.37</b>
<b>Capital employed</b>						
Automotive	6,237.48	6,459.83	4,697.89	6,237.48	4,697.89	5,767.63
Investments	20,946.66	22,269.30	18,914.69	20,946.66	18,914.69	21,500.05
Unallocable	447.78	468.63	707.73	447.78	707.73	690.66
<b>Total</b>	<b>27,631.92</b>	<b>29,197.76</b>	<b>24,320.31</b>	<b>27,631.92</b>	<b>24,320.31</b>	<b>27,958.34</b>





## Notes :

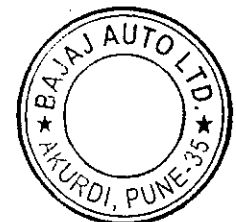
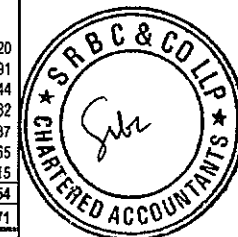
## 1. The consolidated financial results include results of the following companies:

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

## 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 half year ended 30 September 2021 -

(₹ In Crore)

Particulars	As at	As at	As at
	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
<b>A Assets</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1,638.98	1,572.47	1,567.95
(b) Capital work-in-progress	27.08	58.38	15.98
(c) Investment property	51.70	53.10	52.30
(d) Intangible assets	36.31	32.03	47.30
(e) Intangible assets under development	-	14.42	-
(f) Investment in associate of subsidiary	3,937.44	3,005.15	3,288.96
(g) Financial assets			
Investments	14,802.79	9,719.60	13,369.58
Loans	31.01	31.66	31.78
Other financial assets	-	-	-
(h) Income tax assets (net)	714.81	723.47	714.81
(i) Other non-current assets	212.36	235.37	325.39
<b>Sub-total - Non-current assets</b>	<b>21,452.48</b>	<b>15,445.65</b>	<b>19,414.05</b>
<b>2 Current assets</b>			
(a) Inventories	1,185.68	620.09	1,493.89
(b) Financial assets			
Investments	6,123.08	9,119.42	8,028.11
Trade receivables	2,605.11	2,383.60	2,716.85
Cash and cash equivalents	586.81	743.45	516.61
Other bank balances	24.10	23.76	22.23
Loans	6.40	5.87	5.74
Other financial assets	387.40	100.03	223.53
(c) Other current assets	1,092.13	757.04	1,180.70
<b>Sub-total - Current assets</b>	<b>12,010.71</b>	<b>13,953.26</b>	<b>14,187.66</b>
<b>Total - Assets</b>	<b>33,463.19</b>	<b>29,398.91</b>	<b>33,601.71</b>
<b>B Equity and liabilities</b>			
<b>1 Equity</b>			
(a) Equity share capital	289.37	289.37	289.37
(b) Other equity	26,731.80	23,430.04	26,984.06
Equity attributable to owners of the Company	27,021.17	23,719.41	27,273.43
(c) Non-controlling interest	0.01	0.01	0.01
<b>Subtotal - Total equity</b>	<b>27,021.18</b>	<b>23,719.42</b>	<b>27,273.44</b>
<b>2 Non-current liabilities</b>			
(a) Financial liabilities			
Sales tax deferral	122.12	126.18	121.46
(b) Provisions	1.98	103.50	1.98
(c) Deferred tax liabilities (net)	448.65	432.08	522.14
(d) Government grant	37.32	39.98	38.65
(e) Other non-current liabilities	0.37	0.69	0.50
<b>Sub-total - Non-current liabilities</b>	<b>610.44</b>	<b>702.43</b>	<b>684.73</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	148.38	26.18	121.20
Total outstanding dues of creditors other than micro enterprises and small enterpri	4,410.11	3,911.51	4,452.91
Other financial liabilities	375.29	345.08	407.44
(b) Other current liabilities	453.32	516.31	482.82
(c) Provisions	174.79	159.59	152.37
(d) Government grant	2.65	2.65	2.65
(e) Current tax liabilities (net)	267.03	15.74	24.15
<b>Sub-total - Current liabilities</b>	<b>5,831.57</b>	<b>4,977.06</b>	<b>5,643.54</b>
<b>Total - Equity and liabilities</b>	<b>33,463.19</b>	<b>29,398.91</b>	<b>33,601.71</b>

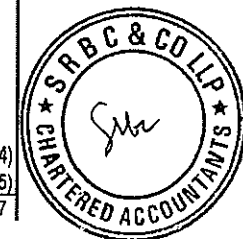
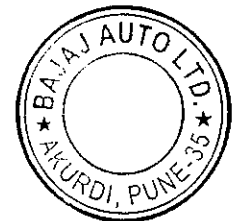


Notes (contd.):

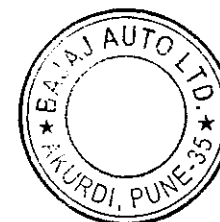
3. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021 -

(₹ In Crore)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020	Year ended 31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	3,909.16	2,089.97	6,241.43
Adjustments to reconcile profit before tax to net cash flows:			
Add:			
i) Depreciation and amortisation	129.96	128.11	259.37
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	1.38	3.09	13.10
iii) Provision for doubtful debts and advances	6.00	12.27	16.15
iv) Share based payment to employees	8.49	3.45	6.90
v) Exchange rate differences on cash and cash equivalents	(19.15)	0.06	1.19
vi) Exchange loss/(gain) on trade receivables	(4.49)	0.88	(6.01)
vii) Exchange loss/(gain) on import payables	-	-	0.10
viii) Interest adjustment on Government grant	0.66	0.59	1.18
ix) Interest expense	3.33	3.01	5.48
	126.18	151.46	297.46
Less:			
i) Investment income included in above:			
Interest income on fixed income securities	122.71	4.70	65.77
Interest income on fixed deposits	7.10	7.64	17.87
Interest income on exchange traded funds	79.45	-	76.85
Interest income on fixed maturity plans	225.22	426.55	842.51
Profit on sale of other investments, net	15.52	1.99	15.74
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	129.24	181.92	254.25
Dividend income on other strategic investments	45.50	-	-
Amortisation of premium/discount on acquisition of fixed income securities	2.68	(0.35)	(5.57)
	627.42	622.45	1,267.42
ii) Share of profits of associate	376.22	(76.14)	306.32
iii) Government grants	1.33	1.33	2.65
iv) Exceptional item	501.23	-	-
v) Surplus on sale of property, plant and equipment	3.74	1.23	1.94
	(1,509.94)	(548.87)	(1,578.33)
	2,525.40	1,692.56	4,960.56
Change in assets and liabilities			
i) (Increase)/decrease in inventories	308.21	243.41	(430.39)
ii) (Increase)/decrease in trade receivables	110.23	(671.65)	(1,001.89)
iii) (Increase)/decrease in loans and other assets	106.39	(122.65)	(551.88)
iv) Increase/(decrease) in liabilities and provisions	(59.66)	906.19	1,483.52
	465.17	355.30	(500.64)
Annuity payments (net) to VRS/Welfare scheme optees	(0.19)	(0.14)	(0.35)
Net cash from operating activities before income-tax	2,990.38	2,047.72	4,459.57



				(₹ In Crore)
Particulars	Half year ended	Half year ended	Year ended	
	30.09.2021	30.09.2020	31.03.2021	
	(Unaudited)	(Unaudited)	(Audited)	
Income-tax paid	(607.04)	(493.52)	(1,339.69)	
<b>Net cash flow from / (used in) operating activities</b>	<b>2,383.34</b>	<b>1,554.20</b>	<b>3,119.88</b>	
<b>II. Investing activities</b>				
i) Sale of investments	11,200.06	3,023.28	3,555.72	
ii) Purchase of investments	(8,283.89)	(2,633.75)	(5,888.39)	
iii) Sale/(purchase) of liquid mutual funds, etc., net	(1,287.37)	(1,419.32)	(351.28)	
iv) Investment in treasury shares by ESOP trust	-	-	(5.52)	
v) (Increase) / decrease in other bank balances	(1.87)	7.18	8.71	
vi) Purchase of property, plant and equipment (including advances)	(109.89)	(89.82)	(244.06)	
vii) Sale proceeds of property plant and equipment	9.54	4.41	5.71	
viii) Capital expenditure on development of technical know-how	-	(0.77)	(15.53)	
	<b>1,526.58</b>	<b>(1,108.79)</b>	<b>(2,934.64)</b>	
ix) Investment income				
Interest income on fixed income securities	122.71	4.70	65.77	
Interest income on fixed deposits	7.10	7.64	17.87	
Dividend income on other strategic investments	45.50	-	-	
	<b>175.31</b>	<b>12.34</b>	<b>83.64</b>	
(Increase) / decrease in interest receivable	(93.46)	10.13	(17.36)	
	<b>81.85</b>	<b>22.47</b>	<b>66.28</b>	
<b>Net cash flow from / (used in) investing activities</b>	<b>1,608.43</b>	<b>(1,086.32)</b>	<b>(2,868.36)</b>	
<b>III. Financing activities</b>				
i) Interest expense	(3.33)	(3.01)	(5.48)	
ii) Deferral of sales tax deferral liability	-	-	(5.31)	
iii) Dividend paid	(4,049.27)	(7.20)	(8.73)	
<b>Net cash flow from / (used in) financing activities</b>	<b>(4,052.60)</b>	<b>(10.21)</b>	<b>(19.52)</b>	
<b>IV. Change in foreign currency translation arising on consolidation</b>	<b>111.88</b>	<b>0.44</b>	<b>0.40</b>	
<b>Net change in cash and cash equivalents</b>	<b>51.05</b>	<b>458.11</b>	<b>232.40</b>	
Cash and cash equivalents at the beginning of the year	516.61	285.40	285.40	
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	19.15	(0.06)	(1.19)	
Cash and cash equivalents at the end of the year	586.81	743.45	516.61	
	-	-	-	



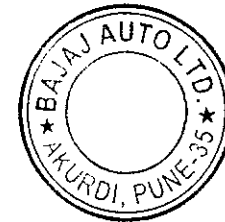
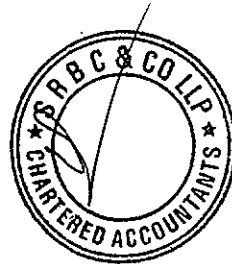
**Notes (contd.) :**

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

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	8,762.18	7,386.04	7,155.86	16,148.22	10,235.10	27,741.08
Revenue from operations and other income	9,080.50	7,715.34	7,441.66	16,795.84	10,858.78	29,017.54
Profit before tax	1,652.14	1,382.72	1,485.06	3,034.86	2,166.73	5,939.00
Profit after tax	1,274.55	1,061.18	1,138.20	2,335.73	1,666.24	4,554.59

- 6 During the current quarter, the Company has recognised as "Other operating revenue"
- a. ₹ 133.48 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) (of which ₹ 43.62 crore was for the period January 2021 to March 2021 and ₹ 38.30 crore was for the period April 2021 to June 2021).
- b. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
- 7 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. BAIHBV, as on 29 September 2021, swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501.23 crore is shown as an exceptional item.
- 8 Figures for previous year / period have been regrouped wherever necessary.
- 9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 October 2021 and subjected to a limited review by the statutory auditors.



By order of the Board of Directors  
For Bajaj Auto Limited

*Niraj Bajaj*  
Niraj Bajaj  
Chairman

Pune


Date: 27 October 2021

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

Review Report to  
The Board of Directors  
Bajaj Auto Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Auto Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 21089802AAAACC5557  
Pune  
October 27, 2021



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Bajaj Auto Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Auto Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement 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
  - e. PTW Holdings AG
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S R B C & CO LLP**

Chartered Accountants

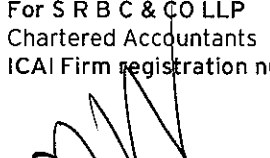
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial statements in respect of:

- two subsidiaries, whose unaudited interim financial results reflect total assets of Rs. 6.43 crore as at September 30, 2021 and total revenues of Rs. 1.71 Crore and Rs. 1.71 Crore, total net loss after tax of Rs. 0.76 Crore and Rs. 2.46 crore and total comprehensive loss of Rs. 0.76 Crore and Rs. 2.46 Crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 1.62 Crore for the period from April 1, 2021 to September 30, 2021.

These unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Arvind Sethi  
Partner  
Membership No.: 89802  
UDIN: 21089802AAAACD9081  
Pune  
October 27, 2021





Bajaj Auto Limited,  
Akurdi, Pune 411 035, India.  
Tel +91 20 27472851  
Fax +91 20 27473398  
bajajauto.com

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## Bajaj Auto Limited

### Press Release

### Results : Q2 / FY22

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for Q2 / FY22.

Post the second wave of COVID pandemic, domestic motorcycle market witnessed a reasonable recovery.

Key **highlights** of the Company are:-

— Volume	: 1,144,407 units
— Turnover	: ₹ 9,081 crore
— Revenue from operations	: ₹ 8,762 crore
— EBITDA	: ₹ 1,434 crore
— Operating Profit	: ₹ 1,367 crore
— Profit before tax	: ₹ 1,652 crore
— Profit after tax	: ₹ 1,275 crore
— EBITDA %	: 16.4%
— Consolidated profit after tax	: ₹ 2,040 crore ( ₹ 1,539 crore before exceptional item )

#### Financials (standalone)

₹ in crore	Q2 FY22	Q2 FY21	Change	H1 FY22	H1 FY21	Change	FY21
Turnover	9,081	7,442	22%	16,796	10,859	55%	29,018
Revenue from operations	8,762	7,156	22%	16,148	10,235	58%	27,741
EBITDA	1,434	1,300	10%	2,587	1,741	49%	5,063
EBITDA %	16.4%	18.2%		16.0%	17.0%		18.3%
Operating Profit	1,367	1,233	11%	2,454	1,609	53%	4,797
Profit before tax	1,652	1,485	11%	3,035	2,167	40%	5,939
Profit after tax	1,275	1,138	12%	2,336	1,666	40%	4,555

Q2 / FY22 witnessed two key developments:

- Increase in cost of raw-material, which was partially off-set with increase in prices.
- DGFT declared the rates towards RoDTEP and also allocated funds towards MEIS.

The Company has accrued towards RoDTEP, ₹ 82 crore for Q4 / FY21 & Q1 / FY22 and has recognised ₹ 60 crore towards MEIS incentive for the period April to December 2020.



### Cash and cash equivalents


As on 30<sup>th</sup> September 2021, after payment of dividend of ₹ 4,051 crore, surplus cash and cash equivalents stood at ₹ 17,526 crore as against ₹19,097 crore as on 30<sup>th</sup> June 2021.

### Volumes

Particulars	Q2 FY22	Q2 FY21	Change	H1 FY22	H1 FY21	Change	FY21
<b>Domestic</b>							
Two-wheelers	488,148	550,194	-11%	830,700	736,175	13%	1,809,375
CV	44,068	23,392	88%	58,653	28,674	105%	109,292
sub-total	<b>532,216</b>	<b>573,586</b>	<b>-7%</b>	<b>889,353</b>	<b>764,849</b>	<b>16%</b>	<b>1,918,667</b>
<b>Exports</b>							
Two-wheelers	541,767	414,271	31%	1,098,520	628,219	75%	1,796,518
CV	70,424	65,480	8%	162,548	103,372	57%	257,729
sub-total	<b>612,191</b>	<b>479,751</b>	<b>28%</b>	<b>1,261,068</b>	<b>731,591</b>	<b>72%</b>	<b>2,054,247</b>
<b>Total</b>							
Two-wheelers	1,029,915	964,465	7%	1,929,220	1,364,394	41%	3,605,893
CV	114,492	88,872	29%	221,201	132,046	68%	367,021
<b>Total</b>	<b>1,144,407</b>	<b>1,053,337</b>	<b>9%</b>	<b>2,150,421</b>	<b>1,496,440</b>	<b>44%</b>	<b>3,972,914</b>

### KTM

Bajaj Auto International Holdings BV (BAIH BV), a Netherlands based 100% subsidiary of Bajaj Auto Ltd, held 47.99% stake in KTM AG. BAIH BV, on 29 September 2021, swapped 46.5% stake in KTM AG for 49.9% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 501 crore is shown as an exceptional item in consolidated profit after tax of Bajaj Auto Ltd.



**Soumen Ray**

CFO

27<sup>th</sup> October 2021