

**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
Akurdi Pune 411 035 IndiaTel +91 20 27472851
Fax +91 20 27473398
www.bajajauto.com

17 May 2019

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,

Subject: Outcome of Board Meeting of Bajaj Auto Limited-17 May 2019**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 2019, which were approved and taken on record at the meeting of the Board of Directors held today, the 17 May 2019:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2019 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2019 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

Kindly further note that a dividend at the rate of Rs...6.0...per share (6.0%) of face value of Rs.10 each on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2019. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on 31st July 2019 and/or 1st August 2019.

C) Annual General Meeting and Book Closure

Annual General Meeting of the Company will be held on **Friday, 26 July 2019** at the registered office of the Company.

The register of members and share transfer books will remain closed from **Saturday, 13 July 2019 to Friday, 26 July 2019**, both days inclusive, for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.

The meeting commenced at 11.30 a.m. and concluded at 2:30 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,**Dr. J Sridhar**
Company Secretary

Encl: as above.



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

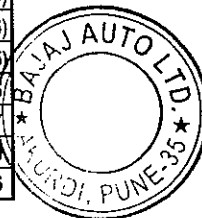
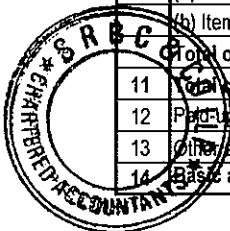
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

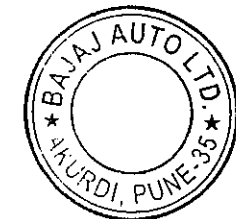
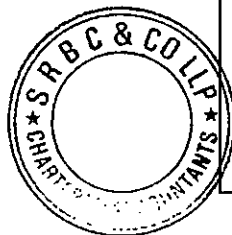
Statement of standalone audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Sales in numbers	1,193,590	1,259,828	1,045,378	5,019,503	4,006,791
1 Revenue from operations					
(a) Revenue from contracts with customers (See note 4)	7,225.20	7,243.07	6,650.81	29,567.25	25,098.64
(b) Other operating revenue	169.99	166.29	137.61	682.71	518.62
Total revenue from operations	7,395.19	7,409.36	6,788.42	30,249.96	25,617.26
2 Other income (See note 2)	432.73	469.98	351.54	1,649.31	1,293.25
3 Total income (1+2)	7,827.92	7,879.34	7,139.96	31,899.27	26,910.51
4 Expenses					
(a) Cost of raw materials and components consumed	5,042.45	5,033.36	4,488.57	20,301.35	15,999.16
(b) Purchase of traded goods	401.84	409.05	338.95	1,579.38	1,401.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(99.26)	(45.25)	(130.58)	(56.42)	9.68
(d) Excise duty	-	-	-	-	398.34
(e) Employee benefits expense	312.56	316.86	266.97	1,255.40	1,069.09
(f) Finance costs	0.29	3.57	0.30	4.48	1.31
(g) Depreciation and amortisation expense	60.83	63.38	87.89	265.69	314.80
(h) Other expenses	586.27	547.89	501.76	2,218.33	1,926.38
(i) Expenses capitalised	(10.92)	(8.62)	(7.61)	(30.10)	(24.07)
Total expenses	6,294.06	6,320.24	5,546.25	25,538.11	21,095.94
5 Profit before exceptional items and tax (3-4)	1,533.86	1,559.10	1,593.71	6,361.16	5,814.57
6 Exceptional items (See note 3)	(342.00)	-	-	(342.00)	32.00
7 Profit before tax (5-6)	1,875.86	1,559.10	1,593.71	6,703.16	5,782.57
8 Tax expense					
(a) Current tax	358.22	447.51	443.37	1,818.59	1,646.36
(b) Deferred tax	212.05	9.71	70.47	209.39	68.11
Total tax expense	570.27	457.22	513.84	2,027.98	1,714.47
9 Profit for the period (7-8)	1,305.59	1,101.88	1,079.87	4,675.18	4,068.10
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	82.65	(3.90)	(13.55)	70.95	(13.99)
(b) Items that will be reclassified to profit or loss	92.78	260.35	(106.85)	3.60	(96.36)
Total other comprehensive income, net of tax	175.43	256.45	(120.40)	74.55	(110.35)
11 Profit after tax and other comprehensive income (9+10)	1,481.02	1,358.33	959.47	4,749.73	3,957.75
12 Paid up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13 Other equity				21,490.53	18,814.49
14 Basic and diluted earnings per share (₹) (not annualised)	45.1	38.1	37.3	161.6	140.6



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 2019 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,688.69	1,821.22
	(b) Capital work-in-progress	11.54	11.15
	(c) Investment property	55.50	57.11
	(d) Intangible assets	19.75	-
	(e) Intangible assets under development	36.48	45.32
	(f) Investment in subsidiaries	1,222.72	1,222.72
	(g) Financial assets		
	Investments	16,360.16	10,600.17
	Loans	31.63	30.64
	Other financial assets	0.02	0.02
	(h) Income tax assets (net)	584.41	438.66
	(i) Other non-current assets	306.83	356.85
	Sub-total - Non-current assets	20,317.73	14,583.86
2	Current assets		
	(a) Inventories	961.51	742.58
	(b) Financial assets		
	Investments	1,576.48	5,765.41
	Trade receivables	2,559.69	1,491.87
	Cash and cash equivalents	905.38	760.94
	Other bank balances	17.43	17.06
	Loans	6.34	6.26
	Other financial assets	112.94	79.36
	(c) Other current assets	922.89	372.15
	Sub-total - Current assets	7,062.66	9,235.63
	Total - Assets	27,380.39	23,819.49
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	21,490.53	18,814.49
	Sub-total - Equity	21,779.90	19,103.86
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	124.52	120.77
	(b) Provisions	14.56	112.19
	(c) Deferred tax liabilities (net)	542.66	323.42
	(d) Government grant	43.95	46.61
	(e) Other non-current liabilities	1.12	1.35
	Sub-total - Non-current liabilities	726.81	604.34
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.65	1.06
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,784.08	3,243.26
	Other financial liabilities	370.97	329.26
	(b) Other current liabilities	556.97	393.72
	(c) Provisions	140.62	125.60
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74
	Sub-total - Current liabilities	4,873.68	4,111.29
	Total - Equity and liabilities	27,380.39	23,819.49



Notes (contd) :

2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	363.46	362.60	291.25	1,359.66	1,088.26
Others	69.27	107.38	60.29	289.65	204.99

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 current year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dtd. 27 March 2019 has 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 Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore as an exceptional item in the current year; and has disclosed the corresponding amount in the Balance Sheet as "Deposits receivable from the Government". The Company has however not received refund of the said amount from the Excise authorities up to the date of approval of the financial statements by the Board of Directors of the Company.

Exceptional items for the year ended 31 March 2018 represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

4 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the year ended 31 March 2019 are not comparable with the previous periods presented in the results.

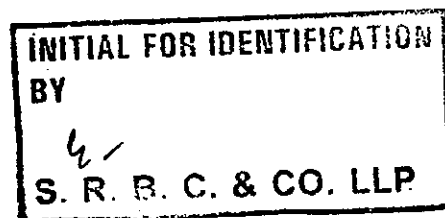
5 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's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

6 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.

7 Figures for previous year / period have been regrouped wherever necessary.

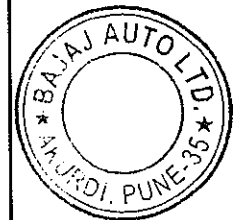
8 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

9 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2019.



Pune

Date: 17 May 2019



By order of the Board of Directors
For Bajaj Auto Limited

Rahul Bajaj
Chairman

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Bajaj Auto Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Bajaj Auto Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

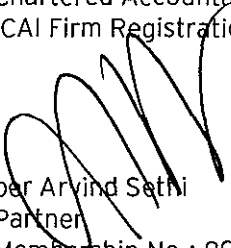


S R B C & CO LLP

Chartered Accountants

- Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 89802



Pune
May 17, 2019



THE WORLD'S
FAVOURITE
INDIAN

Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

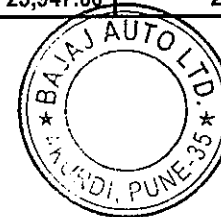
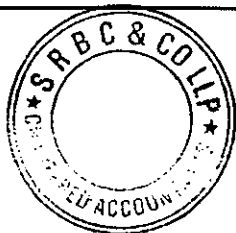
Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated audited financial results for the quarter and year ended 31 March 2019

Particulars	(₹ In Crores)				
	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Revenue from operations					
(a) Revenue from contracts with customers (See note 5)	7,225.20	7,243.07	6,650.81	29,567.25	25,098.64
(b) Other operating revenue	169.99	166.29	137.62	682.71	518.63
Total revenue from operations	7,395.19	7,409.36	6,788.43	30,249.96	25,617.27
2 Other income (See note 3)	432.79	469.98	350.61	1,555.01	1,158.26
3 Total Income (1+2)	7,827.98	7,879.34	7,139.04	31,804.97	26,775.53
4 Expenses					
(a) Cost of raw materials and components consumed	5,042.45	5,033.36	4,488.57	20,301.35	15,999.16
(b) Purchase of traded goods	401.84	409.05	338.95	1,579.38	1,401.25
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(99.26)	(45.25)	(130.58)	(56.42)	9.68
(d) Excise duty	-	-	-	-	398.34
(e) Employee benefits expense	312.83	317.31	266.34	1,256.89	1,069.48
(f) Finance costs	0.29	3.57	0.30	4.48	1.31
(g) Depreciation and amortisation expense	60.83	63.38	87.89	265.69	314.80
(h) Other expenses	586.60	548.16	502.00	2,219.87	1,927.78
(i) Expenses capitalised	(10.92)	(8.62)	(7.61)	(30.10)	(24.07)
Total expenses	6,294.66	6,320.96	5,545.86	25,541.14	21,097.73
5 Share of profits of associate	103.44	119.61	96.13	349.75	287.61
6 Profit before exceptional items and tax (3-4+5)	1,636.76	1,677.99	1,689.31	6,613.58	5,965.41
7 Exceptional items (See note 4)	(342.00)	-	-	(342.00)	32.00
8 Profit before tax (6-7)	1,978.76	1,677.99	1,689.31	6,955.58	5,933.41
9 Tax expense					
(a) Current tax	358.22	447.51	443.37	1,818.59	1,646.36
(b) Deferred tax	212.05	9.71	70.47	209.39	68.11
Total tax expense	570.27	457.22	513.84	2,027.98	1,714.47
10 Profit after tax (8-9)	1,408.49	1,220.77	1,175.47	4,927.60	4,218.94
11 Profit attributable to non-controlling interest	-	-	-	(0.01)	(0.01)
12 Profit for the period (10-11)	1,408.49	1,220.77	1,175.47	4,927.61	4,218.95
13 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	79.54	(3.90)	(12.90)	67.84	(13.34)
(b) Items that will be reclassified to profit or loss	19.77	123.92	5.00	(113.19)	251.08
Total other comprehensive income, net of tax	99.31	120.02	(7.90)	(45.35)	237.74
14 Total comprehensive income (12+13)	1,507.80	1,340.79	1,167.57	4,882.26	4,456.69
15 Profit attributable to:					
Owners of the company	1,408.49	1,220.77	1,175.47	4,927.61	4,218.95
Non-controlling interests	-	-	-	(0.01)	(0.01)
16 Total comprehensive income attributable to:					
Owners of the company	1,507.80	1,340.79	1,167.57	4,882.26	4,456.69
Non-controlling interests	-	-	-	(0.01)	(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	-	-	-	22,944.44	20,135.87
19 Basic and diluted earnings per share (₹) (not annualised)	48.7	42.2	40.6	170.3	145.8



Segment-wise revenue, results and capital employed (consolidated)						(₹ In Crore)
Particulars	Quarter ended			Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1 Segment revenue						
Automotive	7,464.52	7,516.74	6,847.79	30,539.67	25,822.34	
Investments	363.46	362.60	291.25	1,265.30	953.19	
Total	7,827.98	7,879.34	7,139.04	31,804.97	26,775.53	
2 Segment profit before tax and finance costs						
Automotive	1,616.26	1,319.64	1,398.88	5,697.47	4,983.66	
Investments	362.79	361.92	290.73	1,262.59	951.06	
Total	1,979.05	1,681.56	1,689.61	6,960.06	5,934.72	
Less: Finance costs	0.29	3.57	0.30	4.48	1.31	
Total profit before tax	1,978.76	1,677.99	1,689.31	6,955.58	5,933.41	
3 Capital employed						
Segment assets						
Automotive	9,903.53	8,949.27	8,032.04	9,903.53	8,032.04	
Investments	18,346.47	17,206.46	16,670.30	18,346.47	16,670.30	
Unallocable	584.41	465.83	438.66	584.41	438.66	
Sub-total	28,834.41	26,621.56	25,141.00	28,834.41	25,141.00	
Segment liabilities						
Automotive	4,871.07	4,444.00	4,206.55	4,871.07	4,206.55	
Investments	-	-	-	-	-	
Unallocable	15.74	15.74	15.74	15.74	15.74	
Sub-total	4,886.81	4,459.74	4,222.29	4,886.81	4,222.29	
Capital employed						
Automotive	5,032.46	4,505.27	3,825.49	5,032.46	3,825.49	
Investments	18,346.47	17,206.46	16,670.30	18,346.47	16,670.30	
Unallocable	568.67	450.09	422.92	568.67	422.92	
Total	23,947.60	22,161.82	20,918.71	23,947.60	20,918.71	



Notes :

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

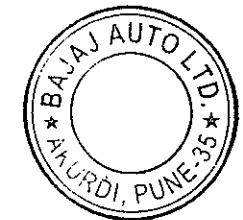
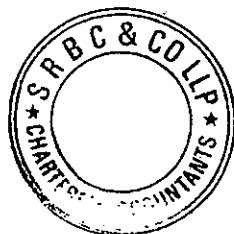
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary

* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KYM 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 half year ended 30 September 2018 -

(` In Crore)

Particulars	As at	As at
	31.03.2019	31.03.2018
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,688.69	1,821.22
(b) Capital work-in-progress	11.54	11.15
(c) Investment property	55.50	57.11
(d) Intangible assets	19.75	-
(e) Intangible assets under development	38.48	45.32
(f) Investment in associate of subsidiary	2,666.21	2,528.99
(g) Financial assets		
Investments	16,380.18	10,600.17
Loans	31.68	30.88
Other financial assets	0.02	0.02
(h) Income tax assets (net)	584.41	438.66
(i) Other non-current assets	306.83	356.85
Sub-total - Non-current assets	21,761.25	15,890.17
2 Current assets		
(a) Inventories	961.51	742.58
(b) Financial assets		
Investments	1,576.48	5,765.41
Trade receivables	2,559.69	1,491.87
Cash and cash equivalents	915.64	775.00
Other bank balances	17.43	17.06
Loans	6.34	6.26
Other financial assets	112.94	79.36
(c) Other current assets	923.13	372.69
Sub-total - Current assets	7,073.16	9,250.83
Total - Assets	28,834.41	25,141.00
B Equity and liabilities		
1 Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	22,944.44	20,135.87
Equity attributable to owners of the Company	23,233.81	20,425.24
(c) Non-controlling interest	0.01	0.02
Subtotal - Total equity	23,233.82	20,425.26
2 Non-current liabilities		
(a) Financial liabilities		
Sales tax deferral	124.52	120.77
(b) Provisions	14.56	112.19
(c) Deferred tax liabilities (net)	542.66	323.42
(d) Government grant	43.95	46.61
(e) Other non-current liabilities	1.12	1.35
Sub-total - Non-current liabilities	726.81	604.34
3 Current liabilities		
(a) Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2.85	1.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,784.18	3,243.38
Other financial liabilities	370.97	329.26
(b) Other current liabilities	558.97	393.73
(c) Provisions	140.62	125.60
(d) Government grant	2.65	2.65
(e) Current tax liabilities (net)	15.74	15.74
Sub-total - Current liabilities	4,873.76	4,111.40
Total - Equity and liabilities	28,834.41	25,141.00



Notes (contd) :

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	363.46	362.60	291.25	1,265.30	953.19
Others	69.33	107.38	59.36	289.71	205.07

4 The Company, during the year ended 31 March 2015, had expensed off the payments made towards deposit of 'National Calamity Contingent Duty' (NCCD), including 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 current year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court ruled on 27 March 2019 that the Company is not liable to pay NCCD, education cess and secondary higher education cess; and set aside all the orders and quashed show cause notices. The Company has accordingly reversed the charge of ₹ 342.00 crore in the current year; and has disclosed the reversal as an exceptional item by showing corresponding "Deposits which is receivable from the Government" in the Balance Sheet. The Company has however not received refund of the said amount from the Excise authorities up to the date of approval of the financial statements by the Board of Directors of the Company.

Exceptional items for the year ended 31 March 2018 represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.

5 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the year ended 31 March 2019 are not comparable with the previous periods presented in the results.

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	7,827.92	7,879.34	7,139.96	31,899.27	26,910.51
Profit before tax	1,875.86	1,559.10	1,593.71	6,703.16	5,782.57
Profit after tax	1,305.59	1,101.88	1,079.87	4,675.18	4,068.10

7 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.

8 Figures for previous year / period have been regrouped wherever necessary.

9 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.

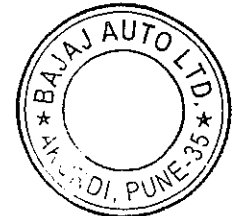
10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2019.

INITIAL FOR IDENTIFICATION
BY
u
S. R. B. C. & CO. LLP

Pune
Date: 17 May 2019

By order of the Board of Directors
For Bajaj Auto Limited

[Signature]
Rahul Bajaj
Chairman



Auditor's Report On Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Bajaj Auto Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Bajaj Auto Limited ("the Company") comprising its subsidiaries (together, "the Group") and its associate for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ("the 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 Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiary and associate, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following entities :
 - a. Bajaj Auto International Holding BV Amsterdam, Netherlands
 - b. PT Bajaj Auto Indonesia, Indonesia
 - c. KTM AG, Austria;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



S R B C & CO LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of a subsidiary, whose financial statements include total assets of Rs. 0.93 Crore as at March 31, 2019, and total revenues of Rs. Nil for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 103.44 Crore and Rs. 349.75 Crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of an associate, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

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 Company's management has converted the 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 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 Company and audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802

Place: Pune
Date: May 17, 2019





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

**THE WORLD'S
FAVOURITE
INDIAN**

Bajaj Auto Limited

Press Release

Results : Q4 and FY19

Highest ever Turnover – ₹ 31,899 crore

Highest ever Profits

Profit before tax – ₹ 6,703 crore; Profit after tax – ₹ 4,675 crore

Volumes cross 5 million units

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY19.

The Board of Directors recommended a dividend of ₹ 60 per share – 600% (previous year – 600%). The total amount of dividend and tax thereon amounts to ₹ 2,093 crore (previous year – ₹ 2,093 crore).

Performance Highlights of the Company are:-

1. Results

1.1. for FY19

✓ Highest ever ...

— Volume	:	5,019,503
— Turnover	:	₹ 31,899 crore
— Operating EBITDA	:	₹ 5,387 crore
— Profit before tax	:	₹ 6,703 crore
— Profit after tax	:	₹ 4,675 crore
— Consolidated Profit after tax :		₹ 4,928 crore

✓ EBITDA margin – 17.6%

1.2. for Q4 / FY19

✓ Volume	:	1,193,590
✓ Turnover	:	₹ 7,828 crore
✓ Operating EBITDA	:	₹ 1,266 crore
✓ Profit before tax and exceptional item	:	₹ 1,534 crore
✓ Profit before tax	:	₹ 1,876 crore
✓ Profit after tax	:	₹ 1,306 crore
✓ Consolidated Profit after tax	:	₹ 1,408 crore
✓ EBITDA margin – 17.0%		

2. Volumes

Particulars	Q4 FY19	Q4 FY18	%	FY19	FY18	%
Domestic						
Motorcycles	610,094	497,587	23%	2,541,320	1,974,577	29%
CV	102,258	122,229	-16%	399,453	369,637	8%
sub-total	712,352	619,816	15%	2,940,773	2,344,214	25%
Exports						
Motorcycles	391,889	358,802	9%	1,695,553	1,394,757	22%
CV	89,349	66,760	34%	383,177	267,820	43%
sub-total	481,238	425,562	13%	2,078,730	1,662,577	25%
Total Volumes						
Motorcycles	1,001,983	856,389	17%	4,236,873	3,369,334	26%
CV	191,607	188,989	1%	782,630	637,457	23%
Total	1,193,590	1,045,378	14%	5,019,503	4,006,791	25%

3. Financials

Particulars	Q4 FY19	Q4 FY18	%	FY19	FY18	%
Turnover (net)	7,828	7,140	10%	31,899	26,512	20%
Net Sales and Operating Income	7,464	6,849	9%	30,540	25,424	20%
Operating EBITDA	1,266	1,431	-12%	5,387	5,145	5%
Operating EBITDA %	17.0%	20.9%		17.6%	20.2%	
Operating Profit	1,205	1,343	-10%	5,117	4,829	6%
Profit before tax and exceptional items	1,534	1,594	-4%	6,361	5,815	9%
Profit before tax	1,876	1,594	18%	6,703	5,783	16%
Profit after tax	1,306	1,080	21%	4,675	4,068	15%
Consolidated Profit after tax	1,408	1,175	20%	4,928	4,219	17%

Highlights for individual business units are given below:

A. Motorcycle – Domestic

Company recorded a growth of **29%** over FY18 as against an industry growth of under 8%.

Overall share in the domestic motorcycle market increased to **18.7%** as against 15.7% in FY18, an improvement of 300 bps. For Q4 / FY19, share in domestic motorcycle market was **20.0%**.

— At the entry-level, Bajaj Auto not only played a key role in growing the segment, but also captured greater market share in doing so.

➤ Company recorded a growth of **52%** over FY18 as against an industry growth of 26%. Market share improved to **35.4%** in FY19 as against 29.5% in FY18.

➤ CT sold over 742,000 units, growth of 59% over FY18.

➤ Platina sold over 626,000 units, growth of 44% over FY18.

— In the Sports segment, the Company, with the Pulsars and Avengers, is the dominating leader.

➤ Company recorded a growth of **33%** over FY18 as against an industry growth of 18%. Market share further improved to **44.1%** in FY19 as against 39.0% in FY18.

➤ Pulsars sold over 908,000 units in FY19, HIGHEST ever.

B. Commercial Vehicles

Company recorded its highest ever volume of 399,453 units in the domestic market – a growth of 8% over FY18 and continues to maintain dominance with overall market share of **56.9%**.

- RE brand is the market leader in the small three-wheeler segment; market share at 86.1%.
- MAXIMA brand is a market leader in the big three-wheeler passenger carrier segment; market share at 37.2%.
- In the Goods carrier segment, Company recorded a growth of 34% over FY18 as against an industry growth of 8%; market share at 23.8%.
- QUTE, the Quadricycle, was successfully launched in Kerala, Gujarat, Odisha and Rajasthan. Launches in other states are planned for.

C. International Business

For the first time ever, volumes have crossed 2 million units, a worthy landmark and highest ever.

- Company recorded exports of over 2,078,000 units, growth of 25% over FY18.
 - Motorcycles sold over 1,695,000 units, a growth of 22% over FY18.
 - Growth witnessed across all territories – Africa, ASEAN, South Asia and Middle East .
 - Commercial Vehicles sold over 383,000 units, a growth of 43% over FY18.
 - Growth aided by recovery in traditional markets like Egypt & Nigeria and new markets like Cambodia, Iraq, Myanmar and Nepal.
- With presence across 79 countries, the Company was ranked either as No. 1 or No. 2 in 21 of these countries.
- In value terms, exports in US\$ was 1.642 billion, a growth of 20% over FY18.
- Realization per US\$ was ₹ 68.5 in FY19 as against ₹ 67.0 in FY18.

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	FY19	FY18	%
Volumes	211,931	191,270	11%
Revenue	1,454.7	1,331.7	9%
Gross Margin	417.1	374.6	11%
Profit after tax	89.8	79.0	14%

The proportionate profit to Bajaj Auto Limited is € 43.1 million (₹ 350 crore), which has been accounted for in the consolidated results of FY19.

5. Exceptional Item

The Company, during the year ended 31 March 2015, had made a payment towards 'National Calamity Contingent Duty' (NCCD) and applicable education, secondary and higher education cess thereon, together with interest and penalty amounting to ₹ 342 crore for the period from 1st April 2007 to 30th September 2014. This was pursuant to an order from the Honourable High Court of Uttarakhand on 9th 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 current year, pursuant to a special leave petition filed by the Company, the Honourable Supreme Court vide its judgement dated. 27th March 2019 has held that the Company is not liable to pay NCCD, education, secondary and higher education cess; and set aside the orders of Division Bench of Nainital High Court and quashed the show cause notices. The Company has accordingly reversed the charge of ₹ 342 crore as an exceptional item in the current year.

6. Cash and cash equivalents

As on 31st March 2019, surplus cash and cash equivalents stood at ₹ 16,368 crore as against ₹ 15,542 crore as on 31st March 2018.

7. Other matters

As informed earlier, Shri Soumen Ray, currently Joint President (Finance), takes over as President (Finance) and CFO of the Company, with effect from 18th May 2019.



Kevin D'sa
President (Finance)
17th May 2019