



Bajaj Auto Limited,
Akurdi, Pune 411 035, India.
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bajajauto.com

**THE WORLD'S
FAVOURITE
INDIAN**

27 April 2022

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

Subject: Outcome of Board Meeting of Bajaj Auto Limited-27 April 2022

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 2022, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 27 April 2022:

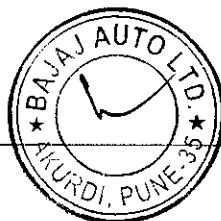
- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022 along with Audit Report; and
- Press Release.

The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

B) Dividend

In line with the Company's Dividend Distribution Policy, the Board of Directors has approved / recommended a dividend at the rate Rs. 140 per share (1400%) of face value of Rs. 10 each on equity shares for the financial year ended 31 March 2022. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/dispensed on or around 30 July 2022.

The Dividend, if declared, shall be paid to the equity shareholders whose names appear on the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares as on Friday, 1 July 2022, which is the Record Date fixed for the purpose.



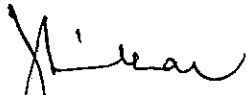
C) Annual General Meeting (AGM)

Annual General Meeting of the Company will be held on Tuesday, 26 July 2022 at the registered office of the Company.

The meeting commenced at 11.00 a.m. and concluded at 5:10 p.m.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited,



**Dr. J Sridhar
Company Secretary**

Encl: as above.



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

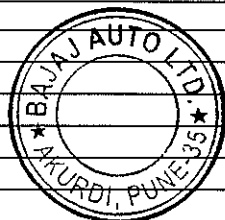
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

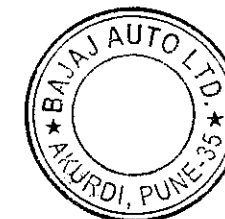
Statement of standalone audited financial results for the quarter and year ended 31 March 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Sales in numbers	976,651	1,181,361	1,169,664	4,308,433	3,972,914
1 Revenue from operations					
(a) Revenue from contracts with customers	7,728.13	8,805.50	8,412.80	32,135.98	27,132.90
(b) Other operating revenue (see note 4 & 5)	246.71	216.15	183.30	1,008.73	608.18
Total revenue from operations	7,974.84	9,021.65	8,596.10	33,144.71	27,741.08
2 Other income	288.86	272.76	283.60	1,209.24	1,276.46
3 Total income (1+2)	8,263.70	9,294.41	8,879.70	34,353.95	29,017.54
4 Expenses					
(a) Cost of raw materials and components consumed	5,326.66	6,036.97	5,845.38	22,169.88	18,308.09
(b) Purchase of traded goods	558.33	540.72	597.76	1,971.98	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(149.26)	165.56	(266.46)	187.96	(219.48)
(d) Employee benefits expense	305.85	339.85	306.95	1,358.80	1,285.96
(e) Finance costs	2.88	1.79	2.04	8.66	6.66
(f) Depreciation and amortisation expense	69.67	69.83	66.17	269.17	259.28
(g) Other expenses	569.98	569.60	594.03	2,210.76	1,929.26
(h) Expenses capitalised	(2.32)	(3.19)	(5.66)	(13.31)	(12.27)
Total expenses	6,681.79	7,721.13	7,140.21	28,163.90	23,078.54
5 Profit before exceptional items and tax (3-4)	1,581.91	1,573.28	1,739.49	6,190.05	5,939.00
6 Exceptional items (profit) (see note 5)	(315.28)	-	-	(315.28)	-
7 Profit before tax (5-6)	1,897.19	1,573.28	1,739.49	6,505.33	5,939.00
8 Tax expense					
(a) Current tax	441.24	375.95	412.78	1,667.11	1,348.10
(b) Deferred tax	(13.00)	(16.86)	(5.36)	(180.65)	36.31
Total tax expense	428.24	359.09	407.42	1,486.46	1,384.41
9 Profit for the period (7-8)	1,468.95	1,214.19	1,332.07	5,018.87	4,554.59
10 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(109.07)	191.99	103.21	551.40	513.78
(b) Items that will be reclassified to profit or loss	(40.36)	(44.76)	25.56	(30.58)	207.02
Total other comprehensive income, net of tax	(149.43)	147.23	128.77	520.82	720.80
11 Total comprehensive income (9+10)	1,319.52	1,361.42	1,460.84	5,539.69	5,275.39
12 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
13 Other equity				26,379.43	24,912.89
14 Basic and diluted earnings per share (₹) (not annualised)	50.8	42.0	46.1	173.6	157.5



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 2022 -			
(₹ In Crore)			
	Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	1,757.57	1,565.33
	(b) Capital work-in-progress	76.82	15.98
	(c) Investment property	51.13	52.30
	(d) Intangible assets	25.32	47.30
	(e) Intangible assets under development	-	-
	(f) Investment in subsidiaries	1,248.43	1,233.26
	(g) Financial assets		
	Investments	17,601.20	13,369.58
	Loans	4.57	5.22
	Other financial assets	61.39	26.21
	(h) Income tax assets (net)	749.24	714.81
	(i) Other non-current assets	351.80	325.08
	Sub-total - Non-current assets	21,927.47	17,355.07
2	Current assets		
	(a) Inventories	1,230.51	1,493.89
	(b) Financial assets		
	Investments	4,969.13	8,028.11
	Trade receivables	1,516.38	2,716.85
	Cash and cash equivalents	563.97	505.13
	Other bank balances	24.37	22.23
	Loans	4.17	5.74
	Other financial assets	596.26	223.53
	(c) Other current assets	1,089.68	1,179.65
	Sub-total - Current assets	9,994.47	14,175.13
	Total - Assets	31,921.94	31,530.20
B	Equity and liabilities		
1	Equity		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	26,379.43	24,912.89
	Sub-total - Equity	26,668.80	25,202.26
2	Non-current liabilities		
	(a) Financial liabilities		
	Sales tax deferral	122.77	121.46
	(b) Provisions	1.30	1.98
	(c) Deferred tax liabilities (net)	403.33	522.14
	(d) Government grant	36.00	38.65
	(e) Other non-current liabilities	0.30	0.50
	Sub-total - Non-current liabilities	563.70	684.73
3	Current liabilities		
	(a) Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	150.64	121.20
	Total outstanding dues of creditors other than micro enterprises and small ente	3,482.54	4,452.61
	Other financial liabilities	397.00	407.44
	(b) Other current liabilities	478.71	482.79
	(c) Provisions	153.75	152.37
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	24.15	24.15
	Sub-total - Current liabilities	4,689.44	5,643.21
	Total - Equity and liabilities	31,921.94	31,530.20

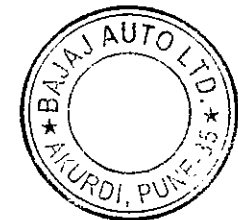


Notes (contd.) :

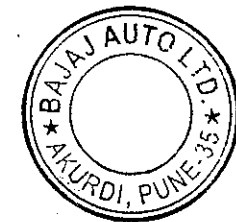
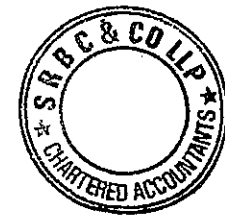
2. Disclosure of standalone Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2022 -

(₹ In Crore)

Particulars	Year ended	Year ended
	31.03.2022	31.03.2021
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	6,505.33	5,939.00
Adjustments to reconcile profit before tax to net cash flows:		
Add:		
i) Depreciation and amortisation	269.17	259.28
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	8.88	13.10
iii) Provision for doubtful debts and advances	(4.44)	16.15
iv) Exchange rate differences on cash and cash equivalents	15.36	6.90
v) Exchange loss/(gain) on cash and cash equivalents	(3.55)	1.19
vi) Exchange loss/(gain) on trade receivables	2.39	(6.01)
vii) Exchange loss/(gain) on import payables	3.64	0.10
viii) Interest adjustment on Government grant	1.31	1.18
ix) Interest expense	7.35	5.48
	300.11	297.37
Less:		
i) Investment income included in above:		
Interest income on fixed income securities	275.05	65.77
Interest income on fixed deposits	36.42	17.87
Interest income on exchange traded funds	204.68	76.85
Interest income on fixed maturity plans	388.93	842.51
Profit on sale of other investments, net	35.72	15.74
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	188.75	254.25
Dividend income on other strategic investments	45.50	-
Amortisation of premium/discount on acquisition of fixed income securities	(17.67)	(5.57)
	1,157.38	1,267.42
ii) Government grants	2.65	2.65
iii) Exceptional item - PSI Scheme	315.28	-
iv) Surplus on sale of property, plant and equipment	21.59	1.94
	(1,496.90)	(1,272.01)
	5,308.54	4,964.36
Change in assets and liabilities		
i) (Increase)/decrease in inventories	263.38	(430.39)
ii) (Increase)/decrease in trade receivables	1,202.52	(1,001.89)
iii) (Increase)/decrease in loans and other assets	77.19	(561.50)
iv) Increase/(decrease) in liabilities and provisions	(942.20)	1,483.32
	600.89	(510.46)
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.35)
Net cash from operating activities before income-tax	5,909.11	4,453.55



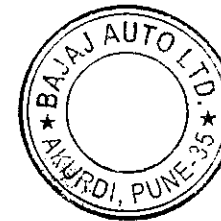
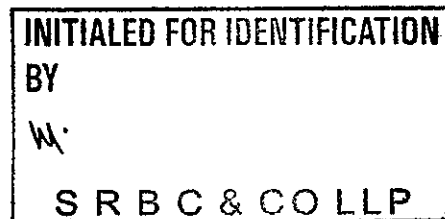
			(₹ In Crore)	
Particulars	Year ended	Year ended		
	31.03.2022	31.03.2021		
	(Audited)	(Audited)		
Income-tax paid	(1,701.54)	(1,339.69)		
Net cash flow from / (used in) operating activities	4,207.57	3,113.86		
II. Investing activities				
i) Investment in subsidiary	(15.17)	-		
ii) Sale of investments	11,526.59	3,555.72		
iii) Purchase of investments	(11,083.79)	(5,888.39)		
iv) Sale/(purchase) of liquid mutual funds, etc., net	(209.44)	(351.28)		
v) Investment in treasury shares by ESOP trust	(37.37)	(5.52)		
vi) (Increase) / decrease in other bank balances	(2.14)	8.71		
vii) Purchase of property, plant and equipment (including advances)	(550.67)	(241.04)		
viii) Sale proceeds of property plant and equipment	33.07	5.70		
ix) Capital expenditure on development of technical know-how	-	(15.53)		
	(338.92)	(2,931.63)		
x) Investment income				
Interest income on fixed income securities	275.05	65.77		
Interest income on fixed deposits	36.42	17.87		
Dividend income on other strategic investments	45.50	-		
	356.97	83.64		
(Increase) / decrease in interest receivable	(114.00)	(17.36)		
	242.97	66.28		
Net cash flow from / (used in) investing activities	(95.95)	(2,865.35)		
III. Financing activities				
i) Interest expense	(7.35)	(5.48)		
ii) Deferral of sales tax deferral liability	-	(5.31)		
iii) Dividend paid	(4,048.98)	(8.73)		
Net cash flow from / (used in) financing activities	(4,056.33)	(19.52)		
Net change in cash and cash equivalents	55.29	228.99		
Cash and cash equivalents at the beginning of the year	505.13	277.33		
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	3.55	(1.19)		
Cash and cash equivalents at the end of the year	563.97	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 year ended 31 March 2022, the Company recognised as "Other operating revenue"
 - a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.
 - b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.
- 5 During the quarter ended 31 March 2022, the Company recognised
 - a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.
 - b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.
- 6 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) 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 27 April 2022.

Pune
Date: 27 April 2022



By order of the Board of Directors
For Bajaj Auto Limited


Niraj Bajaj
Chairman



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

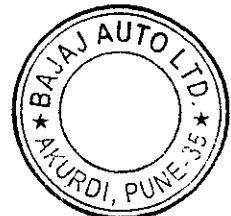
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated audited financial results for the quarter and year ended 31 March 2022

(₹ In Crore)

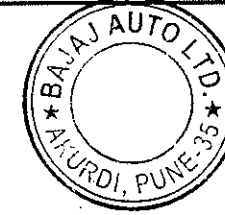
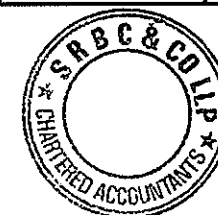
Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(a) Revenue from contracts with customers	7,728.13	8,805.50	8,412.80	32,135.98	27,132.90
(b) Other operating revenue (see note 6 & 7)	246.71	216.15	183.30	1,008.73	608.18
Total revenue from operations	7,974.84	9,021.65	8,596.10	33,144.71	27,741.08
2 Other income (see note 8)	288.86	347.66	283.60	1,284.14	1,276.46
3 Total income (1+2)	8,263.70	9,369.31	8,879.70	34,428.85	29,017.54
4 Expenses					
(a) Cost of raw materials and components consumed	5,326.66	6,036.97	5,845.38	22,169.88	18,308.09
(b) Purchase of traded goods	558.33	540.72	597.76	1,971.98	1,521.04
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(149.26)	165.56	(266.46)	187.96	(219.48)
(d) Employee benefits expense	306.82	340.80	308.11	1,362.79	1,288.10
(e) Finance costs	2.88	1.79	2.04	8.66	6.66
(f) Depreciation and amortisation expense	69.83	69.97	66.24	269.76	259.37
(g) Other expenses	573.93	569.59	595.09	2,215.49	1,930.92
(h) Expenses capitalised	(2.32)	(3.19)	(5.66)	(13.31)	(12.27)
Total expenses	6,686.87	7,722.21	7,142.50	28,173.21	23,082.43
5 Share of profits of associate	62.05	141.26	221.50	579.53	306.32
6 Profit before exceptional items and tax (3-4+5)	1,638.88	1,788.36	1,958.70	6,835.17	6,241.43
7 Exceptional items (profit) (see note 7 & 9)	(315.28)	-	-	(816.51)	-
8 Profit before tax (6-7)	1,954.16	1,788.36	1,958.70	7,651.68	6,241.43
9 Tax expense					
(a) Current tax	441.65	375.54	412.78	1,667.11	1,348.10
(b) Deferred tax	(13.65)	(16.86)	(5.36)	(181.30)	36.31
Total tax expense	428.00	358.68	407.42	1,485.81	1,384.41
10 Profit after tax (8-9)	1,526.16	1,429.68	1,551.28	6,165.87	4,857.02
11 Profit attributable to non-controlling interest	-	-	-	-	-
12 Profit for the period (10-11)	1,526.16	1,429.68	1,551.28	6,165.87	4,857.02
13 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(109.90)	191.91	106.01	553.79	516.58
(b) Items that will be reclassified to profit or loss	(32.12)	(135.36)	(187.37)	(123.43)	236.37
Total other comprehensive income, net of tax	(142.02)	56.55	(81.36)	430.36	752.95
14 Total comprehensive income (12+13)	1,384.14	1,486.23	1,469.92	6,596.23	5,609.97
15 Profit attributable to:					
Owners of the company	1,526.16	1,429.68	1,551.28	6,165.87	4,857.02
Non-controlling interests	-	-	-	-	-
16 Total comprehensive income attributable to:					
Owners of the company	1,384.14	1,486.23	1,469.92	6,596.23	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
18 Other equity				29,570.28	26,984.06
19 Basic and diluted earnings per share (₹) (not annualised)	52.8	49.4	53.6	213.2	167.9



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

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	Automotive	7,990.99	9,112.06	8,597.04	33,271.47	27,750.12
	Investments	272.71	257.25	282.66	1,157.38	1,267.42
	Total	8,263.70	9,369.31	8,879.70	34,428.85	29,017.54
2	Segment profit before tax and finance costs					
	Automotive	1,684.54	1,533.65	1,678.96	6,505.57	4,983.82
	Investments	272.50	256.50	281.78	1,154.77	1,264.27
	Total	1,957.04	1,790.15	1,960.74	7,660.34	6,248.09
	Less: Finance costs	2.88	1.79	2.04	8.66	6.66
	Total profit before tax	1,954.16	1,788.36	1,958.70	7,651.68	6,241.43
3	Capital employed					
	Segment assets					
	Automotive	11,576.45	11,837.15	11,386.85	11,576.45	11,386.85
	Investments	22,785.52	21,444.44	21,500.05	22,785.52	21,500.05
	Unallocable	749.24	748.66	714.81	749.24	714.81
	Sub-total	35,111.21	34,030.25	33,601.71	35,111.21	33,601.71
	Segment liabilities					
	Automotive	4,663.30	4,905.41	5,619.22	4,663.30	5,619.22
	Investments	-	-	-	-	-
	Unallocable	24.15	24.15	24.15	24.15	24.15
	Sub-total	4,687.45	4,929.56	5,643.37	4,687.45	5,643.37
	Capital employed					
	Automotive	6,913.15	6,931.74	5,767.63	6,913.15	5,767.63
	Investments	22,785.52	21,444.44	21,500.05	22,785.52	21,500.05
	Unallocable	725.09	724.51	690.66	725.09	690.66
	Total	30,423.76	29,100.69	27,958.34	30,423.76	27,958.34

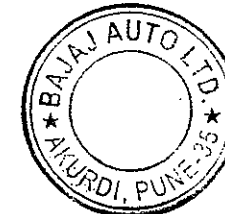


Notes :

1 Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2022 -

(₹ In Crore)

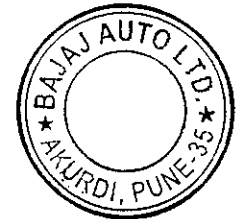
Particulars	As at	As at
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,759.60	1,567.95
(b) Capital work-in-progress	77.21	15.98
(c) Investment property	51.13	52.30
(d) Intangible assets	25.32	47.30
(e) Intangible assets under development	-	-
(f) Investment in associate of subsidiary	4,063.79	3,288.96
(g) Financial assets		
Investments	17,601.20	13,369.58
Loans	4.57	5.22
Other financial assets	61.39	26.56
(h) Income tax assets (net)	749.24	714.61
(i) Other non-current assets	352.15	325.39
Sub-total - Non-current assets	24,745.60	19,414.05
2 Current assets		
(a) Inventories	1,230.51	1,493.89
(b) Financial assets		
Investments	4,969.13	8,028.11
Trade receivables	1,516.38	2,716.85
Cash and cash equivalents	933.69	516.61
Other bank balances	24.37	22.23
Loans	4.17	5.74
Other financial assets	596.26	223.63
(c) Other current assets	1,091.10	1,180.70
Sub-total - Current assets	10,365.61	14,187.66
Total - Assets	35,111.21	33,601.71
B Equity and liabilities		
1 Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	29,570.28	26,984.06
Equity attributable to owners of the Company	29,859.65	27,273.43
(c) Non-controlling interest	0.01	0.01
Subtotal - Total equity	29,859.66	27,273.44
2 Non-current liabilities		
(a) Financial liabilities		
Sales tax deferral	122.77	121.46
(b) Provisions	1.30	1.98
(c) Deferred tax liabilities (net)	402.68	522.14
(d) Government grant	35.00	38.65
(e) Other non-current liabilities	0.30	0.50
Sub-total - Non-current liabilities	563.05	684.73
3 Current liabilities		
(a) Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	150.64	121.20
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,481.51	4,452.91
Other financial liabilities	397.00	407.44
(b) Other current liabilities	478.80	482.82
(c) Provisions	153.75	152.37
(d) Government grant	2.65	2.65
(e) Current tax liabilities (net)	24.15	24.15
Sub-total - Current liabilities	4,688.50	5,643.54
Total - Equity and liabilities	35,111.21	33,601.71



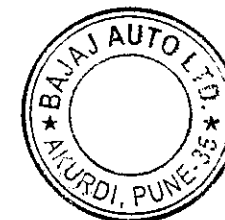
Notes (contd.):

2. Disclosure of consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2022 -

			(₹ in Crore)	
Particulars	Year ended	Year ended		
	31.03.2022	31.03.2021		
	(Audited)	(Audited)		
I. Operating activities				
Profit before tax	7,651.68	6,241.43		
Adjustments to reconcile profit before tax to net cash flows:				
Add:				
i) Depreciation and amortisation	269.76	259.37		
ii) Loss on property, plant and equipment sold, demolished, discarded and scrapped	8.88	13.10		
iii) Provision for doubtful debts and advances	(4.44)	16.15		
iv) Share based payment to employees	15.36	6.90		
v) Exchange rate differences on cash and cash equivalents	(3.55)	1.19		
vi) Exchange loss/(gain) on trade receivables	2.39	(6.01)		
vii) Exchange loss/(gain) on import payables	3.64	0.10		
viii) Interest adjustment on Government grant	1.31	1.18		
ix) Interest expense	7.35	5.48		
	300.70	297.46		
Less:				
i) Investment income included in above:				
Interest income on fixed income securities	275.05	65.77		
Interest income on fixed deposits	36.42	17.87		
Interest income on exchange traded funds	204.68	76.85		
Interest income on fixed maturity plans	388.93	842.51		
Profit on sale of other investments, net	110.62	15.74		
Gain on valuation and gain on realisation of mutual funds measured at fair value through profit or loss	188.75	254.25		
Dividend income on other strategic investments	45.50	-		
Amortisation of premium/discount on acquisition of fixed income securities	(17.67)	(5.57)		
	1,232.28	1,267.42		
ii) Share of profits of associate	579.53	306.32		
iii) Government grants	2.65	2.65		
iv) Exceptional item	816.51	-		
v) Surplus on sale of property, plant and equipment	21.59	1.94		
	(2,652.56)	(1,578.33)		
	5,299.82	4,960.56		
Change in assets and liabilities				
i) (Increase)/decrease in inventories	263.38	(430.39)		
ii) (Increase)/decrease in trade receivables	1,202.52	(1,001.89)		
iii) (Increase)/decrease in loans and other assets	76.82	(551.88)		
iv) Increase/(decrease) in liabilities and provisions	(943.47)	1,483.52		
	599.25	(500.64)		
Annuity payments (net) to VRS/Welfare scheme optees	(0.32)	(0.35)		
Net cash from operating activities before income-tax	5,898.75	4,459.57		



			(₹ In Crore)	
Particulars	Year ended	Year ended		
	31.03.2022	31.03.2021		
	(Audited)	(Audited)		
Income-tax paid	(1,701.54)	(1,339.69)		
Net cash flow from / (used in) operating activities	4,197.21	3,119.88		
II. Investing activities				
i) Sale of investments	11,526.59	3,555.72		
ii) Purchase of investments	(11,083.79)	(5,888.39)		
iii) Sale/(purchase) of liquid mutual funds, etc., net	(209.44)	(351.28)		
iv) Investment in treasury shares by ESOP trust	(37.37)	(5.52)		
v) (Increase) / decrease in other bank balances	(2.14)	8.71		
vi) Purchase of property, plant and equipment (including advances)	(550.75)	(244.06)		
vii) Sale proceeds of property plant and equipment	33.07	5.71		
viii) Capital expenditure on development of technical know-how	-	(15.53)		
	(323.83)	(2,934.64)		
ix) Investment income				
Interest income on fixed income securities	275.05	65.77		
Interest income on fixed deposits	36.42	17.87		
Dividend income on other strategic investments	45.50	-		
	356.97	83.64		
(Increase) / decrease in interest receivable	(114.00)	(17.36)		
	242.97	66.28		
Net cash flow from / (used in) investing activities	(80.86)	(2,868.36)		
III. Financing activities				
i) Interest expense	(7.35)	(5.48)		
ii) Deferral of sales tax deferral liability	-	(5.31)		
iii) Dividend paid	(4,048.98)	(8.73)		
Net cash flow from / (used in) financing activities	(4,056.33)	(19.52)		
IV. Change in foreign currency translation arising on consolidation	353.51	0.40		
Net change in cash and cash equivalents	413.53	232.40		
Cash and cash equivalents at the beginning of the year	516.61	285.40		
Add/(Less) : Effects of exchange rate differences on cash and cash equivalents	3.55	(1.19)		
Cash and cash equivalents at the end of the year	933.69	516.61		



Notes (contd.):

3 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
d. Chetak Technology Ltd.	100%	Automotive	Subsidiary
e. Bajaj Auto Consumer Finance Ltd.	100%	Automotive	Subsidiary
f. Bajaj Auto Spain S.L.	100%	Automotive	Subsidiary

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			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	7,974.84	9,021.65	8,596.10	33,144.71	27,741.08
Revenue from operations and other income	8,263.70	9,294.41	8,879.70	34,353.95	29,017.54
Profit before tax	1,897.19	1,573.28	1,739.49	6,505.33	5,939.00
Profit after tax	1,468.95	1,214.19	1,332.07	5,018.87	4,554.59

6 During the year ended 31 March 2022, the Company recognised as "Other operating revenue"

a. ₹ 59.64 crore towards incentive from exports under Merchandise Exports from India Scheme (MEIS) for the period April 2020 to December 2020.

b. ₹ 43.62 crore towards incentive receivable from exports under Remissions of Duties and Taxes on Exported Products (RoDTEP) for the period January 2021 to March 2021.

7 During the quarter ended 31 March 2022, the Company recognised

a. as "Other operating revenue", ₹ 30.50 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2021 to March 2022.

b. as "Exceptional items", ₹ 315.28 crore towards incentive receivable from State Government of Maharashtra under Package Scheme of Incentive 2007 (PSI), for the period April 2015 to March 2021.

8 As per the public offer dated 05 November 2021 by KTM AG to buy back shares, BAIHBV tendered 161,939 shares (1.49% stake) held in KTM AG. The resultant gain of ₹ 74.90 crore is shown as "Other income".

9 Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of the Company, held 47.99% stake in KTM AG. As on 29 September 2021, BAIHBV 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.

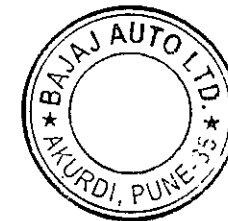
10 The Board of Directors recommend a dividend of ₹ 140 per equity share (1400%) subject to approval of shareholders

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

12 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.

13 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 April 2022.

INITIALED FOR IDENTIFICATION
BY
W.
S R B C & CO LLP



By order of the Board of Directors
For Bajaj Auto Limited

Niraj Bajaj
Niraj Bajaj
Chairman

Pune
Date: 27 April 2022

S R B C & C O L L P

Chartered Accountants

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(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

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

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Auto Limited (the "Company") for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the



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design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Arvind Sethi
Partner
Membership No.: 89802



UDIN: 22089802AHWJUN2965

Pune
April 27, 2022

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

To
The Board of Directors of
Bajaj Auto Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Auto Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the following entities;
 - a. Bajaj Auto International Holding B.V. Amsterdam, Netherlands
 - b. Bajaj Auto (Thailand) Limited, Thailand
 - c. PT Bajaj Auto Indonesia, Indonesia
 - d. Chetak Technology Limited, India
 - e. Bajaj Auto Consumer Finance Limited, India
 - f. Bajaj Auto Spain S.L., Spain
 - g. KTM AG, Austria (up to September 29, 2021)
 - h. Pierer Bajaj AG (erstwhile PTW Holdings AG), Austria (from September 30, 2021)
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate of which we are the independent auditors whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

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

- Four subsidiaries, whose financial statements include total assets of Rs.16.92 crore as at March 31, 2022, total revenues of Rs 3.91 crore and Rs 8.37 crore, total net profit/(loss) after tax of Rs. 1.45 crore and Rs. (1.68) crore, total comprehensive income/(loss) of Rs. 1.45 crore and Rs. (1.68) crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 9.74 crore for the year ended March 31, 2022, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.
- One associate, whose financial statements include Group's share of net profit of Rs. 62.05 crore and Rs. 579.53 crore and Group's share of total comprehensive income of Rs. 72.01 crore and Rs. 603.05 crore for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have been audited by its independent auditor.

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



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

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

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Arvind Sethi
Partner
Membership No.: 89802



UDIN: **22089802AHWJUX1108**

Pune
April 27, 2022



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**THE WORLD'S
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INDIAN**

Bajaj Auto Limited

Press Release

Results : Q4 and FY22

Highest ever annual Turnover, Highest ever annual Exports

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

The Board of Directors recommend a dividend of ₹ 140 per share – 1400% (previous year 1400%). Total pay out towards dividend would amount to ₹ 4,051 crore.

Performance Highlights of the Company are:

1. Financials

₹ in crore	Q4 FY22	Q4 FY21	%	FY22	FY21	%
Turnover	8,264	8,880	-7%	34,354	29,018	18%
Revenue from operations	7,975	8,596	-7%	33,145	27,741	19%
EBITDA	1,396	1,558	-10%	5,389	5,063	6%
EBITDA %	17.5%	18.1%		16.3%	18.3%	
Operating Profit	1,324	1,490	-11%	5,111	4,797	7%
Profit before tax and exceptional item	1,582	1,739	-9%	6,190	5,939	4%
Profit before tax	1,897	1,739	9%	6,505	5,939	10%
Profit after tax	1,469	1,332	10%	5,019	4,555	10%
Consolidated Profit after tax	1,526	1,551	-2%	6,166	4,857	27%

- Sequentially, EBITDA margin improved from 15.6% in Q3 / FY22 to 17.5% in Q4 / FY22, largely for
 - a. Positive impact of price increase, deferral of material cost increase, improved US\$ realization and favourable sales mix
 - b. Accrual of incentive receivable from the State Government of Maharashtra under Package Scheme of Incentive 2007 amounting to ₹ 31 crore for the period April 2021 to March 2022
- Exceptional items include ₹ 315 crore accrued as incentive receivable from the State Government of Maharashtra under Package Scheme of Incentive 2007 for the period April 2015 to March 2021


2. Cash and cash equivalents

As on 31st March 2022, surplus cash and cash equivalents stood at ₹ 19,090 crore as against ₹ 17,689 crore as on 31st March 2021, after a dividend payout of ₹ 4,051 crore

3. Volumes

Particulars	Q4 FY22	Q4 FY21	%	FY22	FY21	%
Domestic						
Two-wheelers	339,100	487,731	-30%	1,641,084	1,809,375	-9%
CV	50,055	46,388	8%	160,723	109,292	47%
sub-total	389,155	534,119	-27%	1,801,807	1,918,667	-6%
Exports						
Two-wheelers	519,991	559,901	-7%	2,195,772	1,796,518	22%
CV	67,505	75,644	-11%	310,854	257,729	21%
sub-total	587,496	635,545	-8%	2,506,626	2,054,247	22%
Total						
Two-wheelers	859,091	1,047,632	-18%	3,836,856	3,605,893	6%
CV	117,560	122,032	-4%	471,577	367,021	28%
Total	976,651	1,169,664	-17%	4,308,433	3,972,914	8%

- The Company continues to face severe supply chain challenges, especially in Q4 / FY22, impacting sales of motorcycles and commercial vehicles
On a full year basis, share for motorcycles sold in the domestic market marginally improved to 18.2%
- Domestic Commercial Vehicle business recorded a growth of 47% as against industry growth of 21%. As a result share in domestic market stands at 62% (improved by 10.9% over FY21)
- International business recorded its highest ever sales of over 2.5 million vehicles for FY22. With sales of over US\$ 2 billion, exports now contribute over 52% of our Net sales. Product quality, size and reach of our international business makes Bajaj Auto the **World's Favourite Indian**



Dinesh Thapar

CFO

27th April 2022



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27 April 2022

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

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2022.

Thanking you,
Yours faithfully,

For Bajaj Auto Limited.

Dinesh Thapar

Chief Financial Officer