

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

18 May 2017

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. Email:corp.relations@bseindia.com	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. Email:cmlist@nse.co.in
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Sub: Audited financial results for the quarter and year ended 31 March 2017

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 2017, which were approved and taken on record at the meeting of the Board of Directors held today, the 18 May 2017:

- Statement of Standalone Unaudited/Audited Financial Results for the quarter and year ended 31 March 2017 along with Audit Report;
- Statement of Consolidated Unaudited/Audited Financial Results for the quarter and year ended 31 March 2017 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.

Kindly further note that a dividend at the rate of Rs.₹.₹ per share (₹.₹%) 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 2017.

The said dividend, if declared, by the shareholders at the ensuing annual general meeting, will be credited/dispatched on 24 July 2017 and/or 25 July 2017.

The meeting commenced at 11.00 a.m. and concluded at 1:30 p.m.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited.

J SRIVIDYA
Company Secretary

Encl: as above.



Bajaj Auto Limited

CIN : L6593PN2007PLC130076

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

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

Statement of standalone unaudited / audited financial results for the quarter and year ended 31 March 2017

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Sales in numbers	787,627	851,645	872,458	3,665,950	3,893,581
1 Revenue from operations					
(a) Gross sales	5,120.54	5,262.80	5,602.64	22,694.87	23,448.39
(b) Other operating income	92.29	91.33	107.33	393.16	434.81
Total revenue from operations	5,212.83	5,354.13	5,710.17	23,088.03	23,883.20
2 Other income (See note 3)	293.60	319.29	256.89	1,221.97	1,073.59
3 Total income (1+2)	5,506.43	5,673.42	5,967.06	24,310.00	24,956.79
4 Expenses					
(a) Cost of raw material and components consumed	3,019.53	2,992.32	3,170.80	13,285.36	13,717.01
(b) Purchases of traded goods	379.92	323.71	341.28	1,382.47	1,276.40
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(79.18)	68.02	21.38	(43.68)	63.45
(d) Excise duty	315.51	287.24	350.68	1,321.35	1,296.68
(e) Employee benefits expense	227.32	242.72	202.40	997.07	917.12
(f) Finance costs	0.24	0.26	0.39	1.40	1.05
(g) Depreciation and amortisation expense	75.70	77.17	76.10	307.29	307.16
(h) Other expenses	451.40	400.88	475.67	1,745.38	1,847.62
(i) Expenses capitalised	(7.65)	(4.67)	(5.20)	(22.27)	(17.02)
Total expenses	4,382.79	4,387.65	4,633.30	18,974.37	19,409.47
5 Profit before tax (3-4)	1,123.64	1,285.77	1,333.76	5,335.63	5,547.32
6 Tax expense					
(a) Current tax	313.97	307.65	315.17	1,457.66	1,641.42
(b) Deferred tax	7.85	53.50	69.26	50.41	(23.77)
Total tax expense	321.82	361.15	384.43	1,508.07	1,617.65
7 Profit for the period (5-6)	801.82	924.62	949.33	3,827.56	3,929.67
8 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	7.56	(14.71)	(0.21)	(13.04)	(0.86)
(b) Items that will be reclassified to profit or loss	118.33	(10.72)	21.02	127.19	(28.30)
Total other comprehensive income, net of tax	125.89	(25.43)	20.81	114.15	(29.16)
9 Total comprehensive income (7+8)	927.71	899.19	970.14	3,941.71	3,900.51
10 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
11 Reserves excluding Revaluation Reserves				16,744.76	12,977.18
12 Basic and diluted earnings per share (₹)					
before and after extraordinary items (not annualised)	27.7	32.0	32.8	132.3	135.8

Notes:

1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2017 -

Particulars	(₹ In Crore)	
	As at 31.03.2017 (Audited)	As at 31.03.2016 (Audited)
A		
1		
Assets		
Non-current assets		
(a) Property, plant and equipment	1,898.61	1,936.38
(b) Capital work-in-progress	10.64	26.89
(c) Investment property	58.53	60.43
(d) Intangible assets	44.65	88.29
(e) Intangible assets under development	31.53	25.35
(f) Investment in subsidiaries	1,222.72	1,222.72
(g) Financial assets		
Investments	7,458.67	7,717.93
Loans	29.74	29.47
Other financial assets	0.02	-
(h) Income tax assets (net)	399.94	373.65
(i) Other non-current assets	268.47	279.14
Sub-total - Non-current assets	11,423.52	11,761.25
2		
Current assets		
(a) Inventories	728.38	719.07
(b) Financial assets		
Investments	6,050.08	1,319.94
Trade receivables	953.29	717.93
Cash and cash equivalents	279.82	817.55
Other bank balances	13.86	41.97
Loans	6.47	7.05
Other financial assets	263.18	52.89
Other current assets	1,096.29	1,048.85
(c) Other current assets	9,391.37	4,725.25
Sub-total - Current assets	20,814.89	16,486.50
Total - Assets		
B		
Equity and liabilities		
1		
Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	16,744.76	12,977.18
Sub-total - Equity	17,034.13	13,266.55
2		
Non-current liabilities		
(a) Financial liabilities		
Sales tax deferral	119.90	117.86
(b) Provisions	78.13	47.57
(c) Deferred tax liabilities (net)	313.62	202.80
(d) Government grant	49.26	40.95
(e) Other non-current liabilities	7.27	29.78
Sub-total - Non-current liabilities	568.18	438.96
3		
Current liabilities		
(a) Financial liabilities		
Trade payables	2,235.73	2,027.04
Other financial liabilities	279.92	305.40
(b) Other current liabilities	557.61	299.11
(c) Provisions	120.93	112.95
(d) Government grant	2.65	2.12
(e) Current tax liabilities (net)	15.74	34.37
Sub-total - Current liabilities	3,212.58	2,780.99
Total - Equity and liabilities	20,814.89	16,486.50

Notes (contd):

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-casted / regrouped as per new requirements wherever necessary.

3 Other income includes following -

Particulars	Year ended			
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2016 (Audited)
Investment income	217.68	241.61	212.65	898.91
Others	75.92	77.68	44.24	174.68

4 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under:

Particulars	Year ended	
	31.03.2016 (Unaudited)	31.03.2016 (Audited)
Net profit after tax as reported under Indian GAAP	803.06	3,652.41
Ind-AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP on:		
Fair valuation of fixed maturity plans - matured (net of tax)		(158.78)
Fair valuation of fixed maturity plans - held	162.43	499.34
Time value of forward contracts - routed through OCI (net of tax)	(20.21)	(68.97)
Other adjustments (net of tax)*	4.05	5.67
Net profit after tax as per Ind-AS	949.33	3,929.67
Other comprehensive income, net of tax	20.81	(29.16)
Total comprehensive income	970.14	3,900.51

* Includes fair valuation of mutual funds other than FMPs etc.

5 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under:

Particulars	Year ended	
	31.03.2016 (Unaudited)	31.03.2016 (Audited)
Equity as reported under Indian GAAP		12,291.66
Ind-AS adjustments increasing/(decreasing) equity as reported under Indian GAAP on:		
Fair valuation of fixed maturity plans - held		806.95
Time value / intrinsic value of forward contracts - routed through OCI (net of tax)		(12.64)
Proposed dividend		174.13
Other adjustments (net of tax)*		6.45
Equity as per Ind-AS		13,266.55

* Includes fair valuation of mutual funds other than FMPs etc.

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. These statements 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).

7 The Board of Directors recommend a dividend of ₹ 55 per equity share (650%) subject to approval of shareholders.

8 ₹ 1 crore is equal to ₹ 10 million.

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 up to the third quarter of the current financial year.

10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2017.

By order of the Board of Directors
For Bajaj Auto Limited


Rahul Bajaj
Chairman

Pune

Date: 18 May 2017

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BAJAJ AUTO LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone financial statements of **Bajaj Auto Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

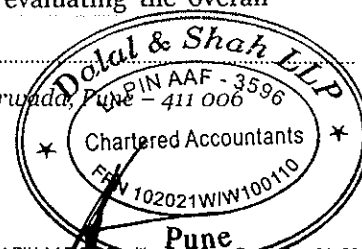
Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Auto Limited

Report on the Standalone Ind AS Financial Statements

Page 2 of 3

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

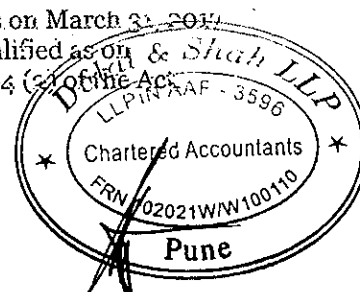
Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 21, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated May 18, 2017.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bajaj Auto Limited
Report on the Standalone Ind AS Financial Statements
Page 3 of 3

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements.
- ii. The Company has long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
- iv. The Company has provided requisite disclosures in the Standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 40.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 40451

Pune
May 18, 2017

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

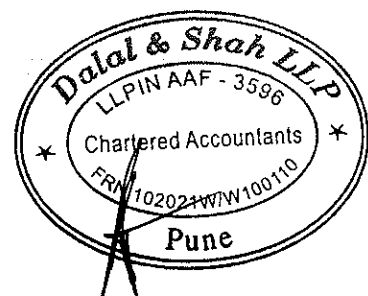
1. We have audited the internal financial controls over financial reporting of Bajaj Auto Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

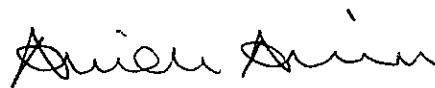
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dalal & Shah LLP
Firm Registration Number: 102051W/11100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 40451

Pune
May 18, 2017

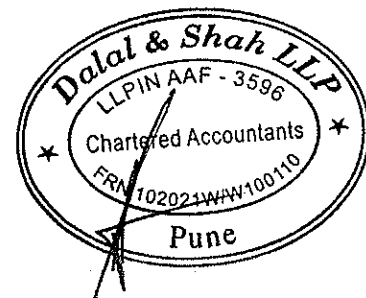
Dalal & Shah LLP

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Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of immovable properties, as disclosed in Note 2 on fixed assets to the Standalone Ind AS financial statements, are held in the name of the Company, except for buildings having gross block of Rs 15.02 crores and net block of Rs 12.63 crores, wherein final registration is pending, as disclosed in Note 2 on fixed assets to the Standalone Ind AS financial statements
- ii. The physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Dalal & Shah LLP

Chartered Accountants

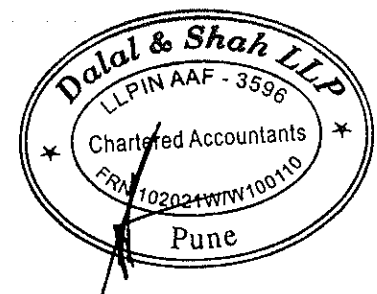
Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the standalone Ind AS financial statements for the year ended March 31, 2017
Page 2 of 3

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, sales tax, service tax, duty of customs and duty of excise duty, as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where the dispute is pending
Excise Duty	Additional Demand Received	1.35	Various years	Commissioner Appeals
	Additional Demand Received	23.82	Various years	CESAT
	Additional Demand Received	7.54	Various years	High Court
	Additional Demand Received	6.13	Financial year 1983-84	Supreme Court
Sales Tax	Additional Demand Received on the basis of Assessment Order	84.71	Various years	Joint Commissioner of Sales tax
	Additional Demand Received on the basis of Assessment Order	33.20	Financial year 2001-02 to 2004-05, 2008-09 & 2009-10	Tribunal.
Income Tax	Department Appeal against CIT(A) order	65.91	Financial Year 2007-08 and 2008-09	ITAT
	Additional Demand Received on the basis of Assessment Order	443.51	Financial Year 2010-11 and 2011-12	CIT(A)
Service Tax	Other matters	3.78	For the year 1997-2000	High Court
	Demand on various matter	0.46	Financial Year 2005-06 to 2009-10	CESAT
Customs Duty	Recovery of Duty by treating the vehicles as not fuel efficient	3.85	Financial year 1984-86	High Court

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.



Dalal & Shah LLP

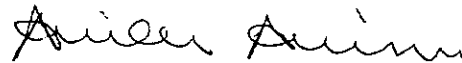
Chartered Accountants

Annexure E to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the standalone Ind AS financial statements for the year ended March 31, 2017
Page 3 of 3

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 40451

Pune
May 18, 2017



Bajaj Auto Limited

CIN : L65993PN2007PLC130076

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

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

Statement of consolidated unaudited / audited financial results for the quarter and year ended 31 March 2017

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Revenue from operations					
(a) Gross sales	5,120.54	5,262.80	5,602.64	22,694.67	23,448.39
(b) Other operating income	92.29	91.33	107.53	393.16	434.81
Total revenue from operations	5,212.83	5,354.13	5,710.17	23,088.03	23,883.20
2 Other income (See note 4)	293.74	318.69	256.96	1,222.23	984.58
3 Total income (1+2)	5,506.57	5,672.82	5,967.13	24,310.26	24,867.78
4 Expenses					
(a) Cost of raw material and components consumed	3,019.53	2,992.32	3,170.60	13,285.36	13,717.01
(b) Purchases of traded goods	379.92	323.71	341.28	1,382.47	1,278.40
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(79.18)	68.02	21.38	(43.68)	63.45
(d) Excise duty	315.51	287.24	350.68	1,321.35	1,298.68
(e) Employee benefits expense	227.42	242.34	202.40	997.39	917.12
(f) Finance costs	0.24	0.26	0.39	1.40	1.05
(g) Depreciation and amortisation expense	75.70	77.17	76.10	307.29	307.16
(h) Other expenses	452.34	401.16	475.88	1,748.02	1,848.48
(i) Expenses capitalised	(7.69)	(4.67)	(5.20)	(22.27)	(17.02)
Total expenses	4,383.83	4,387.55	4,633.51	18,977.33	19,410.33
5 Share of profits of associate (after tax)	61.32	52.70	46.98	254.62	221.44
6 Profit before tax (3+4+5)	1,184.06	1,337.97	1,380.60	5,587.55	5,678.89
7 Tax expense					
(a) Current tax	313.97	307.65	315.17	1,457.66	1,641.42
(b) Deferred tax	7.95	53.50	69.28	50.41	(23.77)
Total tax expense	321.82	361.15	384.43	1,508.07	1,617.65
8 Profit after tax (6-7)	862.24	976.82	996.17	4,079.48	4,061.24
9 Profit attributable to non-controlling interest	(0.01)	-	-	(0.01)	-
10 Profit for the period (8-9)	862.25	976.82	996.17	4,079.49	4,061.24
11 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	5.67	(14.71)	(0.97)	(14.93)	(1.62)
(b) Items that will be reclassified to profit or loss	42.44	(95.63)	113.84	(54.17)	191.48
Total other comprehensive income, net of tax	48.11	(110.34)	112.87	(69.10)	189.86
12 Total comprehensive income (10+11)	910.36	866.48	1,109.04	4,010.39	4,251.10
13 Profit attributable to:					
Owners of the company	862.25	976.82	996.17	4,079.49	4,061.24
Non-controlling interests	(0.01)	-	-	(0.01)	-
14 Total comprehensive income attributable to:					
Owners of the company	910.36	866.48	1,109.04	4,010.39	4,251.10
Non-controlling interests	(0.01)	-	-	(0.01)	-
15 Paid-up equity share capital (Face value of ₹ 10)	289.37	289.37	289.37	289.37	289.37
16 Reserves excluding Revaluation Reserves				17,567.20	13,730.94
17 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	29.8	33.8	34.4	141.0	140.3

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Segment revenue					
Automotive	5,288.89	5,431.21	5,754.48	23,347.07	24,058.05
Investments	217.68	241.61	212.65	963.19	809.73
Total	5,506.57	5,672.82	5,967.13	24,310.26	24,867.78
2 Segment profit before tax and finance costs					
Automotive	967.03	1,097.03	1,168.61	4,627.42	4,871.32
Investments	217.27	241.20	212.38	961.53	808.62
Total	1,184.30	1,338.23	1,380.99	5,588.95	5,679.94
Less: Finance costs	0.24	0.26	0.39	1.40	1.05
Total profit before tax	1,184.06	1,337.97	1,380.60	5,587.55	5,678.89
3 Capital employed					
Segment assets					
Automotive	7,631.99	7,705.87	7,446.72	7,631.99	7,446.72
Investments	13,605.69	11,945.43	9,420.00	13,605.69	9,420.00
Unallocable	399.94	414.57	373.65	399.94	373.65
Sub-total	21,637.62	20,065.87	17,240.37	21,637.62	17,240.37
Segment liabilities					
Automotive	3,279.85	2,696.13	2,821.92	3,279.85	2,821.92
Investments	-	-	-	-	-
Unallocable	15.74	15.74	34.37	15.74	34.37
Sub-total	3,295.59	2,711.87	2,856.29	3,295.59	2,856.29
Capital employed					
Automotive	4,352.14	5,009.74	4,624.80	4,352.14	4,624.80
Investments	13,605.69	11,945.43	9,420.00	13,605.69	9,420.00
Unallocable	384.20	398.83	339.28	384.20	339.28
Total	18,342.03	17,354.00	14,384.08	18,342.03	14,384.08

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 47.95% interest in KTM AG as an associate.

2. Disclosure of consolidated assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2017.

(₹ In Crores)

Particulars	As at	As at
	31.03.2017 (Audited)	31.03.2016 (Audited)
A		
Assets		
1 Non-current assets		
(a) Property, plant and equipment	1,898.61	1,938.38
(b) Capital work-in-progress	10.64	26.89
(c) Investment property	88.53	60.43
(d) Intangible assets	44.65	89.29
(e) Intangible assets under development	31.53	25.35
(f) Investment in associate of subsidiary	1,968.29	1,968.93
(g) Financial assets		
Investments	7,488.67	7,717.93
Loans	29.74	29.47
Other financial assets	0.02	373.65
(h) Income tax assets (net)	399.94	279.14
(i) Other non-current assets	268.47	279.14
Sub-total - Non-current assets	12,169.09	12,507.48
2 Current assets		
(a) Inventories	728.38	719.07
(b) Financial assets		
Investments	6,050.08	1,319.54
Trade receivables	953.29	717.93
Cash and cash equivalents	287.50	818.91
Other bank balances	13.86	47.12
Loans	75.76	7.05
Other financial assets	263.30	52.89
(c) Other current assets	1,096.36	1,049.00
	9,488.53	4,732.51
Sub-total - Current assets	21,637.62	17,240.37
Total - Assets		
	21,637.62	17,240.37
B		
Equity and liabilities		
1 Equity		
(a) Equity share capital	289.37	289.37
(b) Other equity	17,567.20	13,730.94
Equity attributable to owners of the Company	17,856.57	14,020.31
(c) Non-controlling interest	0.03	0.04
Subtotal - Total equity	17,856.60	14,020.35
2 Non-current liabilities		
(a) Financial liabilities		
Sales tax deferral	119.90	117.86
(b) Provisions	78.13	47.57
(c) Deferred tax liabilities (net)	313.62	202.80
(d) Government grant	49.26	40.95
(e) Other non-current liabilities	7.27	29.78
Sub-total - Non-current liabilities	568.18	438.96
3 Current liabilities		
(a) Financial liabilities		
Trade payables	2,235.98	2,027.11
Other financial liabilities	279.92	305.40
(b) Other current liabilities	557.62	299.11
(c) Provisions	1,203.93	1,129.5
(d) Government grant	2.65	2.12
(e) Current tax liabilities (net)	15.74	34.37
Sub-total - Current liabilities	3,212.84	2,781.06
Total - Equity and liabilities	21,637.62	17,240.37

Notes (contd) :

3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, to the extent applicable. Beginning FY 2016-17, the Company has for the first time adopted Ind-AS together with Ind-AS compliant comparatives for FY 2015-16. Accordingly, figures for previous year / period are re-cast/ regrouped as per new requirements wherever necessary.

4 Other income includes following -

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Investment Income	(Unaudited) 217.68	(Unaudited) 241.61	(Unaudited) 212.55	(Audited) 963.19	(Audited) 809.73
Others	76.06	77.08	44.31	259.04	174.85

5 As required by paragraph 32 of Ind-AS 101, net profit reconciliation is as under

Particulars	Quarter ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net profit after tax as reported under Indian GAAP	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Ind-AS adjustments (increasing/(decreasing) net profit as reported under Indian GAAP on:				
Fair valuation of fixed maturity plans - net of tax)			849.90	3,783.98
Fair valuation of fixed maturity plans - held				
Time value of forward contracts - routed through CCI (net of tax)			162.43	(158.78)
Other adjustments (net of tax)*			(20.21)	499.34
Net profit after tax as per Ind-AS			4.05	(68.97)
Other comprehensive income, net of tax			996.17	4,061.24
Total comprehensive income			112.87	189.86
* Includes fair valuation of mutual funds other than FMPs etc.			1,109.04	4,251.10

6 As required by paragraph 32 of Ind-AS 101, equity reconciliation is as under:

Particulars	Year ended	
	31.03.2017	31.03.2016
Equity as reported under Indian GAAP	(Audited)	(Audited)
Ind-AS adjustments (increasing/(decreasing) equity as reported under Indian GAAP on:		
Fair valuation of fixed maturity plans - held		
Time value / intrinsic value of forward contracts - routed through CCI (net of tax)		
Proposed dividend		
Other adjustments (net of tax)*		
Total equity as per Ind-AS		

7 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:

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Revenue from operations and other income	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Profit before tax	5,506.43	5,673.42	5,967.06	24,310.00	24,556.79
Profit after tax	1,123.64	1,285.77	1,333.76	5,335.63	5,547.32
	801.82	924.62	949.33	3,827.56	3,929.67

8 The Board of Directors recommend a dividend of ₹ 55 per equity share (550%) subject to approval of shareholders.

9 ₹ 1 crore is equal to ₹ 10 million.

10 The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

11 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2017.

Pure
Date: 18 May 2017

By order of the Board of Directors
For Bajaj Auto Limited
Rahul Bajaj
Chairman

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of BAJAJ AUTO LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Bajaj Auto Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and associate company; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

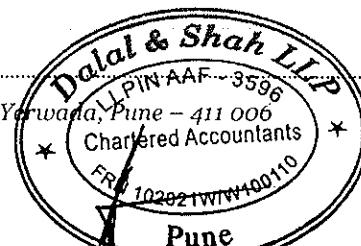
2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. 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 the assets of the Group and its associate respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006
T: +91 (20) 41004444, F: +91 (20) 41006161

Registered office and Head office : 252 Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai 400028



Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021WW100110 (ICAI registration number before conversion was 102021W)

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bajaj Auto Limited
Report on the Consolidated Ind AS Financial Statements
Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

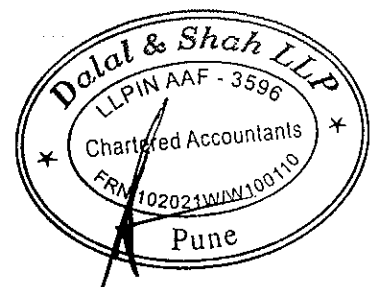
Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, the associate of subsidiary as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs 4.75 crores and net assets of Rs 4.57 crores as at March 31, 2017, total revenue of Rs. 0.06 crores, net loss of Rs 0.97 and net cash outflows amounting to Rs 0.71 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 254.62 crores for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of one associate of subsidiary whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associate of subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, 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 and the financial statements/ financial information certified by the Management.



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Auto Limited

Report on the Consolidated Ind AS Financial Statements

Page 3 of 4

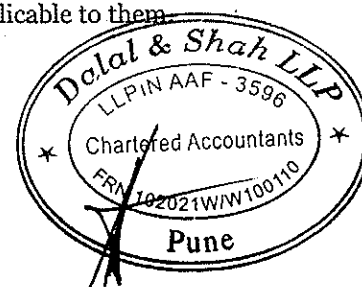
9. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 25, 2016 and May 21, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us, on which we have expressed an unmodified opinion vide our report dated, May 18, 2017.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company. The two subsidiaries and one associate of subsidiary of the Holding Company are incorporated outside India hence requirements of section 143(3) are not applicable to them.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements. The two subsidiaries and one associate of subsidiary company of the Holding Company are incorporated outside India hence requirements of section 143(3) are not applicable to them.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company incorporated in India, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act. The two subsidiaries and one associate of subsidiary company of the Holding Company are incorporated outside India hence requirement of section 143(3) are not applicable to them.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. The two subsidiaries and one associate of subsidiary company of the Holding Company are incorporated outside India hence requirement of section 143(3) are not applicable to them.



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Auto Limited

Report on the Consolidated Ind AS Financial Statements

Page 4 of 4

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, except in case of Bajaj Auto International Holdings BV a subsidiary of the Holding Company there were no pending litigations as at March 31, 2017 which would impact the consolidated financial position of the Group.

In case of PT Bajaj Auto Indonesia a subsidiary of the Holding Company audited by other auditor, there were no pending litigations as at March 31, 2017, which would impact the consolidated financial position of the Group.

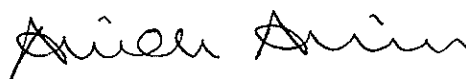
ii. The Group has long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.

In case of PT Bajaj Auto Indonesia a subsidiary audited by other auditor and Bajaj Auto International Holdings BV a subsidiary company, did not have any material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2017.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended March 31, 2017. The two subsidiaries and one associate of subsidiary company of the Holding Company are incorporated outside India hence requirements of section 143(3) are not applicable to them.

iv. The Holding Company has provided requisite disclosures in note 40 of its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and same is in accordance with the books of accounts maintained by the Holding Company. These details are not disclosed for its foreign subsidiaries, as this disclosure is required only for the companies to which schedule III of the Companies Act, 2013 is applicable.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 40451

Pune
May 18, 2017

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017.

Page 1 of 3

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

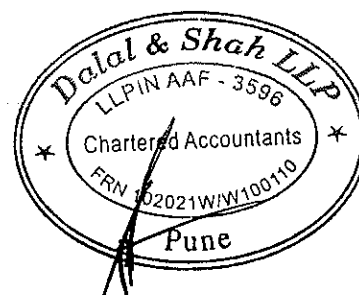
1. In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Bajaj Auto Limited (hereinafter referred to as "the Holding Company").

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error.



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017.

Page 2 of 3

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

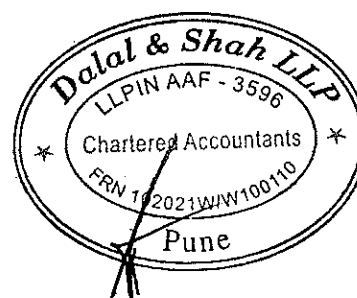
6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Auto Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017.

Page 3 of 3

Other Matters

9. Reporting on IFCFR is not applicable to subsidiaries and associate of subsidiary incorporated outside India.

Our opinion in paragraph 8 is not qualified in respect of this matter.

For Dalal & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



Anish P. Amin
Partner
Membership Number 40451

Pune
May 18, 2017

Bajaj Auto Limited

Press Release

Results : Q4 and FY17

Profit before tax crosses ₹ 5,000 crore

Profit after tax – ₹ 3,828 crore

Operating EBITDA margin – 21.7%

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY17.

The Board of Directors recommended a dividend of ₹ 55 per share – 550% (previous year – 550%). The total amount of dividend and tax thereon amounts to ₹ 1,916 crore (previous year – ₹1,916 crore).

In a difficult environment, Bajaj Auto continued to earn best in industry operating EBITDA margin of **21.7%** and grew its surplus cash and cash equivalents by 36% to **₹ 12,368 crore**.

1. Highlights for Q4 and FY17

	Q4		Full Year	
₹ in crore	FY17	FY16	FY17	FY16
Sales (No's)	787,627	872,458	3,665,950	3,893,581
Total income	5,506	5,967	24,310	24,957
Operating EBITDA	1,056	1,261	4,778	5,044
Operating EBITDA %	21.2%	23.3%	21.7%	22.2%
Profit before tax	1,124	1,334	5,336	5,547
Profit after tax	802	949	3,828	3,930

2. Motorcycles (domestic)

Overall share in domestic market stood at **18.0%** in FY17.

- i. The Platina and CT combine sold over 836,000 units; segment market share ~32%.
- ii. Iconic " V15 " motorcycle model and its new sibling, the " V12 " – launched in December 2016, sold over 234,000 units.
- iii. Pulsars and Avengers sold over 786,000 units – a growth of ~3% over previous year. In contrast, the industry recorded a decline of ~2% in this segment.
- iv. " Dominar 400 " motorcycle model, launched in December 2016, sold over 9,300 units.
- v. KTMs, in India, sold ~35,000 units; a growth of 15% over previous year.

3. Commercial Vehicle (domestic)

Bajaj Auto improved its share in domestic market by 210 bps, to **49.5%** in FY17.

- i. Market leader in the Petrol and Alternate fuel segment; market share ~88%.
- ii. Now a major player in the diesel segment; market share ~34%.
 - Market leader in small diesel carrier segment; market share ~71%.
 - Share in domestic market of big diesel carriers at ~23%.
- iii. Cargo vehicles sold over 13,000 units in its first full year after launch; market share ~12%.

4. International Business

International business was affected due to external factors like economic and political uncertainties, sharp devaluation of currencies and scarcity of US\$ in some of the key importing countries.

Despite this, Bajaj Auto continues to be at No 1 or No 2 position in 21 countries – a reflection of the Company's strong brand proposition.

- i. In motorcycles, of the 18 markets which contribute ~85% of its exports, Bajaj Auto gained market share in 16 markets.
- ii. In three-wheelers, Bajaj Auto continues to be a dominant player.
- iii. Bajaj Auto continues to be India's No. 1 exporter of motorcycles and three-wheelers, having exported 1.2 million motorcycles and 191,000 three-wheelers.
- iv. Exports, by value, was at ₹ 7,880 crore (US\$ ~1.1 billion).
- v. Average realization was ₹ 67.3 per US\$ in FY17 as against ₹ 65.5 per US\$ in FY16.

5. Investment in KTM

Bajaj Auto International Holdings BV is a 100% Netherlands based subsidiary of Bajaj Auto Ltd. Through this subsidiary, Bajaj Auto holds ~48% stake in KTM AG of Austria at a total investment of €198.1 million (₹ 1,219 crore).

For KTM, calendar year 2016 has been a record year, the accounts of which are consolidated in Bajaj Auto. It recorded its Highest ever

- a. **Sales;** 203,423 motorcycles, a growth of **11%**.
- b. **Turnover;** €1.14 billion, a growth of **12%**.
- c. **Profit after tax;** €72.1 million, a growth of **13%**.

Proportionate profit after tax of €34.6 million (₹ 255 crore) has been accounted in the consolidated results of Bajaj Auto Ltd.

In its Annual General Meeting for the calendar year 2016, held on 25th April 2017, KTM AG has declared a dividend of €2.0 per share (same as €2.0 per share for the year 2015).

6. Results

6.1. Q4 / FY17

- a. Declared an operating EBITDA margin of **21.2%** in **Q4 / FY17**. Margins were lower due to:
 - Rise in input material cost.
 - Increase in costs on transition from BSIII to BSIV compliant vehicles.
- b. CSR spend was **₹ 73** crore as against ₹ 9 crore in Q3 / FY17 and ₹ 63 crore in Q4 / FY16.

6.2. FY17

- a. Declared an operating EBITDA margin of **21.7%** in **FY17** as against 22.2% in FY16.
- b. Standalone profit before tax was ₹ 5,336 crore as against ₹ 5,547 crore in FY16.
- c. Profit after tax was ₹ 3,828 crore as against ₹ 3,930 crore in FY16.

6.3. Consolidated

- a. Consolidated profit after tax was ₹ 4,079 crore as against ₹ 4,061 crore in FY16.

7. Cash and cash equivalents

Cash and cash equivalents as on 31st March 2017 stood at **₹ 12,368** crore as against ₹ 9,086 crore as on 31st March 2016.



Kevin D'sa
President (Finance)

18th May 2017.

**BAJAJ***Distinctly Ahead*Bajaj Auto Limited
Akurdi Pune 411 035 IndiaTel +91 20 27472851
Fax +91 20 27407380
www.bajajauto.com

18 May 2017

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001. Email:corp.relations@bseindia.com	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. Email:cmlist@nse.co.in
BSE CODE: 532977	NSE CODE: BAJAJ-AUTO

Dear Sir / Madam

Sub: 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, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2017.

Thanking you,

Yours faithfully,
For Bajaj Auto Limited.**Kevin D'sa**
Chief Financial Officer