

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

18 May 2018

To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalai Street, Fort, Mumbai 400 001.	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051.
<b>BSE CODE: 532977</b>	<b>NSE CODE: BAJAJ-AUTO</b>

**Sub: Audited financial results for the quarter and year ended 31 March 2018**

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 2018, which were approved and taken on record at the meeting of the Board of Directors held today, the 18 May 2018:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2018 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2018 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 ₹ 60/- per share (6.00%) of face value of ₹ 10/- each on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2018 and the said dividend, if declared, by the shareholders at the ensuing annual general meeting, will be credited/dispensed on 24 July 2018 and/or 25 July 2018.

Annual General Meeting of the Company will be held on Friday, 20 July 2018 at the registered office of the Company.

The register of members and share transfer books will remain closed from Saturday, 7 July 2018 to Friday, 20 July 2018 for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.

The meeting commenced at 11.30 a.m. and concluded at 4.5 p.m.

Thanking you,

Yours faithfully,  
**For Bajaj Auto Limited.**

**J SRIVIDHAR**  
Company Secretary

Encl: as above



**Bajaj Auto Limited**

CIN : L65993PN2007PLC130076

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

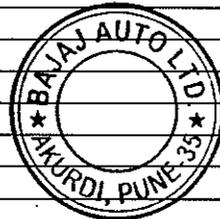
Website : www.bajajauto.com ; E-mail : investors@bajajauto.co.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

6001.

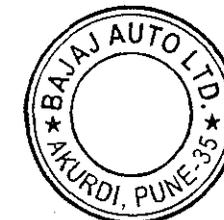
**Statement of standalone audited financial results for the quarter and year ended 31 March 2018**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
Sales in numbers	1,045,378	1,001,469	787,627	4,006,791	3,665,950
<b>1 Revenue from operations</b>					
(a) Gross sales (See note 4)	6,650.81	6,246.23	5,120.54	25,098.64	22,694.87
(b) Other operating revenue	122.49	123.11	92.29	464.62	393.16
<b>Total revenue from operations</b>	<b>6,773.30</b>	<b>6,369.34</b>	<b>5,212.83</b>	<b>25,563.26</b>	<b>23,088.03</b>
<b>2 Other income (See note 2)</b>	<b>366.66</b>	<b>226.87</b>	<b>293.60</b>	<b>1,347.25</b>	<b>1,221.97</b>
<b>3 Total income (1+2)</b>	<b>7,139.96</b>	<b>6,596.21</b>	<b>5,506.43</b>	<b>26,910.51</b>	<b>24,310.00</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	4,488.57	3,970.97	3,019.53	15,999.16	13,285.36
(b) Purchase of traded goods	338.95	404.40	379.92	1,401.25	1,382.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(130.58)	(20.70)	(79.18)	9.68	(43.68)
(d) Excise duty	-	-	315.51	398.34	1,321.35
(e) Employee benefits expense	266.97	265.19	227.32	1,069.09	997.07
(f) Finance costs	0.30	0.30	0.24	1.31	1.40
(g) Depreciation and amortisation expense	87.89	74.68	75.70	314.80	307.29
(h) Other expenses	501.76	525.88	451.40	1,926.38	1,745.38
(i) Expenses capitalised	(7.61)	(7.85)	(7.65)	(24.07)	(22.27)
<b>Total expenses</b>	<b>5,546.25</b>	<b>5,212.87</b>	<b>4,382.79</b>	<b>21,095.94</b>	<b>18,974.37</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>1,593.71</b>	<b>1,383.34</b>	<b>1,123.64</b>	<b>5,814.57</b>	<b>5,335.63</b>
<b>6 Exceptional items (See note 3)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.00</b>	<b>-</b>
<b>7 Profit before tax (5-6)</b>	<b>1,593.71</b>	<b>1,383.34</b>	<b>1,123.64</b>	<b>5,782.57</b>	<b>5,335.63</b>
<b>8 Tax expense</b>					
(a) Current tax	443.37	424.42	313.97	1,646.36	1,457.66
(b) Deferred tax	70.47	6.48	7.85	68.11	50.41
<b>Total tax expense</b>	<b>513.84</b>	<b>430.90</b>	<b>321.82</b>	<b>1,714.47</b>	<b>1,508.07</b>
<b>9 Profit for the period (7-8)</b>	<b>1,079.87</b>	<b>952.44</b>	<b>801.82</b>	<b>4,068.10</b>	<b>3,827.56</b>
<b>10 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(13.55)	8.39	7.56	(13.99)	(13.04)
(b) Items that will be reclassified to profit or loss	(106.85)	83.93	118.33	(96.36)	127.19
<b>Total other comprehensive income, net of tax</b>	<b>(120.40)</b>	<b>92.32</b>	<b>125.89</b>	<b>(110.35)</b>	<b>114.15</b>
<b>11 Total comprehensive income (9+10)</b>	<b>959.47</b>	<b>1,044.76</b>	<b>927.71</b>	<b>3,957.75</b>	<b>3,941.71</b>
<b>12 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>13 Reserves excluding Revaluation Reserves</b>				<b>18,814.49</b>	<b>16,744.76</b>
<b>14 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>37.3</b>	<b>32.9</b>	<b>27.7</b>	<b>140.6</b>	<b>132.3</b>



Notes:			
1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2018	31.03.2017
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,821.22	1,898.61
	(b) Capital work-in-progress	11.15	10.64
	(c) Investment property	57.11	58.53
	(d) Intangible assets	-	44.65
	(e) Intangible assets under development	45.32	31.53
	(f) Investment in subsidiaries	1,222.72	1,222.72
	(g) Financial assets		
	Investments	10,600.17	7,458.67
	Loans	30.64	29.74
	Other financial assets	0.02	0.02
	(h) Income tax assets (net)	438.66	399.94
	(i) Other non-current assets	356.85	268.47
	<b>Sub-total - Non-current assets</b>	<b>14,583.86</b>	<b>11,423.52</b>
2	<b>Current assets</b>		
	(a) Inventories	742.58	728.38
	(b) Financial assets		
	Investments	5,765.41	6,050.08
	Trade receivables	1,491.87	953.29
	Cash and cash equivalents	760.94	279.82
	Other bank balances	17.06	13.86
	Loans	6.26	6.47
	Other financial assets	79.36	263.18
	(c) Other current assets	372.15	1,096.29
	<b>Sub-total - Current assets</b>	<b>9,235.63</b>	<b>9,391.37</b>
	<b>Total - Assets</b>	<b>23,819.49</b>	<b>20,814.89</b>
<b>B</b>	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	(a) Equity share capital	289.37	289.37
	(b) Other equity	18,814.49	16,744.76
	<b>Sub-total - Equity</b>	<b>19,103.86</b>	<b>17,034.13</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	Sales tax deferral	120.77	119.90
	(b) Provisions	112.19	78.13
	(c) Deferred tax liabilities (net)	323.42	313.62
	(d) Government grant	46.61	49.26
	(e) Other non-current liabilities	1.35	7.27
	<b>Sub-total - Non-current liabilities</b>	<b>604.34</b>	<b>568.18</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	Trade payables	3,244.32	2,235.73
	Other financial liabilities	329.26	279.92
	(b) Other current liabilities	393.72	557.61
	(c) Provisions	125.60	120.93
	(d) Government grant	2.65	2.65
	(e) Current tax liabilities (net)	15.74	15.74
	<b>Sub-total - Current liabilities</b>	<b>4,111.29</b>	<b>3,212.58</b>
	<b>Total - Equity and liabilities</b>	<b>23,819.49</b>	<b>20,814.89</b>



**Notes (contd) :**

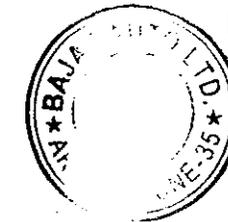
2 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	291.25	161.47	217.68	1,088.26	963.19
Others	75.41	65.40	75.92	258.99	258.78

- 3 Exceptional items represent a one time payment to dealers to compensate them for any losses incurred on introduction of GST as a result of pre-GST inventory held on 30 June 2017.
- 4 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31 March 2018 are not comparable with the previous periods presented in the results.
- 5 The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone financial results are available on the Company's website viz. [www.bajajauto.com](http://www.bajajauto.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 6 The Board of Directors recommend a dividend of ₹ 60 per equity share (600%) subject to approval of shareholders.
- 7 Figures for previous year / period have been regrouped wherever necessary.
- 8 ₹ 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 upto the third quarter of the current financial year, which were subjected to a limited review.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2018.

INITIAL FOR IDENTIFICATION  
BY  
*SR*  
SRBC & CO LLP



By order of the Board of Directors  
For Bajaj Auto Limited

*Rahul Bajaj*  
Chairman

Pune

Date: 18 May 2018



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 2018

(₹ In Crore)

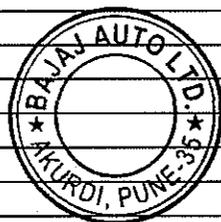
Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Revenue from operations</b>					
(a) Gross sales (See note 5)	6,650.81	6,246.23	5,120.54	25,098.64	22,694.87
(b) Other operating revenue	122.49	123.11	92.29	464.62	393.16
<b>Total revenue from operations</b>	<b>6,773.30</b>	<b>6,369.34</b>	<b>5,212.83</b>	<b>25,563.26</b>	<b>23,088.03</b>
<b>2 Other income (See note 3)</b>	<b>365.74</b>	<b>225.88</b>	<b>293.74</b>	<b>1,212.27</b>	<b>1,222.23</b>
<b>3 Total income (1+2)</b>	<b>7,139.04</b>	<b>6,595.22</b>	<b>5,506.57</b>	<b>26,775.53</b>	<b>24,310.26</b>
<b>4 Expenses</b>					
(a) Cost of raw materials and components consumed	4,488.57	3,970.97	3,019.53	15,999.16	13,285.36
(b) Purchase of traded goods	338.95	404.40	379.92	1,401.25	1,382.47
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(130.58)	(20.70)	(79.18)	9.68	(43.68)
(d) Excise duty	-	-	315.51	398.34	1,321.35
(e) Employee benefits expense	266.34	265.49	227.42	1,069.48	997.39
(f) Finance costs	0.30	0.30	0.24	1.31	1.40
(g) Depreciation and amortisation expense	87.89	74.68	75.70	314.80	307.29
(h) Other expenses	502.00	526.42	452.34	1,927.78	1,748.02
(i) Expenses capitalised	(7.61)	(7.85)	(7.65)	(24.07)	(22.27)
<b>Total expenses</b>	<b>5,545.86</b>	<b>5,213.71</b>	<b>4,383.83</b>	<b>21,097.73</b>	<b>18,977.33</b>
<b>5 Share of profits of associate</b>	<b>96.13</b>	<b>62.53</b>	<b>61.32</b>	<b>287.61</b>	<b>254.62</b>
<b>6 Profit before exceptional items and tax (3-4+5)</b>	<b>1,689.31</b>	<b>1,444.04</b>	<b>1,184.06</b>	<b>5,965.41</b>	<b>5,587.55</b>
<b>7 Exceptional items (See note 4)</b>	-	-	-	32.00	-
<b>8 Profit before tax (6-7)</b>	<b>1,689.31</b>	<b>1,444.04</b>	<b>1,184.06</b>	<b>5,933.41</b>	<b>5,587.55</b>
<b>9 Tax expense</b>					
(a) Current tax	443.37	424.42	313.97	1,646.36	1,457.66
(b) Deferred tax	70.47	6.48	7.85	68.11	50.41
<b>Total tax expense</b>	<b>513.84</b>	<b>430.90</b>	<b>321.82</b>	<b>1,714.47</b>	<b>1,508.07</b>
<b>10 Profit after tax (8-9)</b>	<b>1,175.47</b>	<b>1,013.14</b>	<b>862.24</b>	<b>4,218.94</b>	<b>4,079.48</b>
<b>11 Profit attributable to non-controlling interest</b>	-	(0.02)	(0.01)	(0.01)	(0.01)
<b>12 Profit for the period (10-11)</b>	<b>1,175.47</b>	<b>1,013.16</b>	<b>862.25</b>	<b>4,218.95</b>	<b>4,079.49</b>
<b>13 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(12.90)	8.39	5.67	(13.34)	(14.93)
(b) Items that will be reclassified to profit or loss	5.00	66.89	42.44	251.08	(54.17)
<b>Total other comprehensive income, net of tax</b>	<b>(7.90)</b>	<b>75.28</b>	<b>48.11</b>	<b>237.74</b>	<b>(69.10)</b>
<b>14 Total comprehensive income (12+13)</b>	<b>1,167.57</b>	<b>1,088.44</b>	<b>910.36</b>	<b>4,456.69</b>	<b>4,010.39</b>
<b>15 Profit attributable to:</b>					
Owners of the company	1,175.47	1,013.16	862.25	4,218.95	4,079.49
Non-controlling interests	-	(0.02)	(0.01)	(0.01)	(0.01)
<b>16 Total comprehensive income attributable to:</b>					
Owners of the company	1,167.57	1,088.44	910.36	4,456.69	4,010.39
Non-controlling interests	-	(0.02)	(0.01)	(0.01)	(0.01)
<b>17 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>	<b>289.37</b>
<b>18 Reserves excluding Revaluation Reserves</b>				<b>20,135.87</b>	<b>17,567.20</b>
<b>19 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>40.6</b>	<b>35.0</b>	<b>29.8</b>	<b>145.8</b>	<b>141.0</b>



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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
Automotive	6,847.79	6,433.75	5,288.89	25,822.34	23,347.07
Investments	291.25	161.47	217.68	953.19	963.19
<b>Total</b>	<b>7,139.04</b>	<b>6,595.22</b>	<b>5,506.57</b>	<b>26,775.53</b>	<b>24,310.26</b>
<b>2 Segment profit before tax and finance costs</b>					
Automotive	1,398.88	1,283.41	967.03	4,983.66	4,627.42
Investments	290.73	160.93	217.27	951.06	961.53
<b>Total</b>	<b>1,689.61</b>	<b>1,444.34</b>	<b>1,184.30</b>	<b>5,934.72</b>	<b>5,588.95</b>
Less: Finance costs	0.30	0.30	0.24	1.31	1.40
<b>Total profit before tax</b>	<b>1,689.31</b>	<b>1,444.04</b>	<b>1,184.06</b>	<b>5,933.41</b>	<b>5,587.55</b>
<b>3 Capital employed</b>					
<b>Segment assets</b>					
Automotive	8,032.04	8,414.94	7,631.99	8,032.04	7,631.99
Investments	16,670.30	14,655.29	13,605.69	16,670.30	13,605.69
Unallocable	438.66	421.93	399.94	438.66	399.94
<b>Sub-total</b>	<b>25,141.00</b>	<b>23,492.16</b>	<b>21,637.62</b>	<b>25,141.00</b>	<b>21,637.62</b>
<b>Segment liabilities</b>					
Automotive	4,206.55	3,722.93	3,279.85	4,206.55	3,279.85
Investments	-	-	-	-	-
Unallocable	15.74	24.54	15.74	15.74	15.74
<b>Sub-total</b>	<b>4,222.29</b>	<b>3,747.47</b>	<b>3,295.59</b>	<b>4,222.29</b>	<b>3,295.59</b>
<b>Capital employed</b>					
Automotive	3,825.49	4,692.01	4,352.14	3,825.49	4,352.14
Investments	16,670.30	14,655.29	13,605.69	16,670.30	13,605.69
Unallocable	422.92	397.39	384.20	422.92	384.20
<b>Total</b>	<b>20,918.71</b>	<b>19,744.69</b>	<b>18,342.03</b>	<b>20,918.71</b>	<b>18,342.03</b>



Notes:			
1. The consolidated financial results include results of the following companies:			
Name of the company	% shareholding and voting power of Bajaj Auto Limited	Segment	Consolidated as
a. PT. Bajaj Auto Indonesia	99.25%	Automotive	Subsidiary
b. Bajaj Auto International Holdings BV *	100%	Automotive	Subsidiary
* The consolidated financial results of Bajaj Auto International Holdings BV include 47.99% interest in KTM AG as an associate.			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -			
(₹ In Crore)			
Particulars	As at	As at	
	31.03.2018	31.03.2017	
	(Audited)	(Audited)	
<b>A Assets</b>			
1 Non-current assets			
(a) Property, plant and equipment	1,821.22	1,898.61	
(b) Capital work-in-progress	11.15	10.64	
(c) Investment property	57.11	58.53	
(d) Intangible assets	-	44.65	
(e) Intangible assets under development	45.32	31.53	
(f) Investment in associate of subsidiary	2,528.99	1,968.29	
(g) Financial assets			
Investments	10,600.17	7,458.67	
Loans	30.68	29.74	
Other financial assets	0.02	0.02	
(h) Income tax assets (net)	438.66	399.94	
(i) Other non-current assets	356.85	288.47	
<b>Sub-total - Non-current assets</b>	<b>15,890.17</b>	<b>12,169.09</b>	
2 Current assets			
(a) Inventories	742.58	728.38	
(b) Financial assets			
Investments	5,765.41	6,050.08	
Trade receivables	1,491.87	953.29	
Cash and cash equivalents	775.60	287.50	
Other bank balances	17.06	13.86	
Loans	6.26	75.76	
Other financial assets	79.36	263.30	
(c) Other current assets	372.69	1,096.36	
<b>Sub-total - Current assets</b>	<b>9,250.83</b>	<b>9,468.53</b>	
<b>Total - Assets</b>	<b>25,141.00</b>	<b>21,637.62</b>	
<b>B Equity and liabilities</b>			
1 Equity			
(a) Equity share capital	289.37	289.37	
(b) Other equity	20,135.87	17,567.20	
<b>Equity attributable to owners of the Company</b>	<b>20,425.24</b>	<b>17,856.57</b>	
(c) Non-controlling interest	0.02	0.03	
<b>Subtotal - Total equity</b>	<b>20,425.26</b>	<b>17,856.60</b>	
2 Non-current liabilities			
(a) Financial liabilities			
Sales tax deferral	120.77	119.90	
(b) Provisions	112.19	78.13	
(c) Deferred tax liabilities (net)	323.42	313.62	
(d) Government grant	46.61	49.26	
(e) Other non-current liabilities	1.35	7.27	
<b>Sub-total - Non-current liabilities</b>	<b>604.34</b>	<b>568.18</b>	
3 Current liabilities			
(a) Financial liabilities			
Trade payables	3,244.42	2,235.98	
Other financial liabilities	329.26	279.92	
(b) Other current liabilities	393.73	557.62	
(c) Provisions	125.60	120.93	
(d) Government grant	2.65	2.65	
(e) Current tax liabilities (net)	15.74	15.74	
<b>Sub-total - Current liabilities</b>	<b>4,111.40</b>	<b>3,212.84</b>	
<b>Total - Equity and liabilities</b>	<b>25,141.00</b>	<b>21,637.62</b>	



**Notes (contd) :**

3 Other income includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Investment income	291.25	161.47	217.68	953.19	963.19
Others	74.49	64.41	76.06	259.08	259.04

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

5 Post the applicability of GST with effect from 1 July 2017, Sales are required to be disclosed net of GST. Accordingly, the Gross sales figures for the quarter and year ended 31 March 2018 are not comparable with the previous periods presented in the results.

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	7,139.96	6,596.21	5,506.43	26,910.51	24,310.00
Profit before tax	1,593.71	1,383.34	1,123.64	5,782.57	5,335.63
Profit after tax	1,079.87	952.44	801.82	4,068.10	3,827.56

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

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

9 ₹ 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 upto the third quarter of the current financial year, which were subjected to a limited review.

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 2018.

INITIAL FOR IDENTIFICATION  
BY  
*to,*  
SRBC & CO LLP



By order of the Board of Directors  
For Bajaj Auto Limited

*Rahul Bajaj*  
Rahul Bajaj  
Chairman

Pune

Date: 18 May 2018

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

**To**  
**Board of Directors of**  
**Bajaj Auto Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Bajaj Auto Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter and year ended March 31, 2018.
4. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 18, 2017 expressed an unmodified opinion.



# **SRBC & CO LLP**

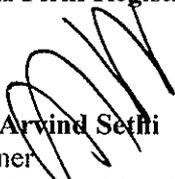
Chartered Accountants

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For SRBC & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

  
per Arvind Sethi  
Partner  
Membership No.: 89802

Pune  
May 18, 2018



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

To  
**Board of Directors of  
Bajaj Auto Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of Bajaj Auto Limited ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of a subsidiary, these quarterly consolidated financial results as well as the year to date results:
  - i. includes the results of the following entities :
    - a. Bajaj Auto International Holding BV Amsterdam, Netherlands
    - b. PT Bajaj Auto Indonesia, Indonesia
    - c. KTM AG, Austria;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.



# **S R B C & C O L L P**

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of a subsidiary, whose Ind AS financial statements include total assets of Rs 3.31 crore as at March 31, 2018, and total revenues of Rs Nil and Rs Nil for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

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

5. The comparative Ind AS financial information of the Group including its associate for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 18, 2017 expressed an unmodified opinion.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

**For S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi  
Partner

Membership No.: 89802

Pune

May 18, 2018



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

## Bajaj Auto Limited

### Press Release

#### Results : Q4 and FY18

Highest ever Turnover – ₹ 26,911 crore

Highest ever EBITDA – ₹ 5,145 crore

Highest ever Profits

Profit before tax – ₹ 5,783 crore; Profit after tax – ₹ 4,068 crore

A meeting of the Board of Directors of Bajaj Auto Limited was held today to consider and approve the results for FY18.

The Board of Directors recommended a dividend of ₹ 60 per share – 600% ( previous year – 550% ). The total amount of dividend and tax thereon amounts to ₹ 2,093 crore ( previous year – ₹ 1,916 crore ).

**Performance Highlights** of the Company are:-

#### 1. Results

##### 1.1. Standalone – Q4 / FY18

- ✓ Highest ever
  - Turnover : ₹ 7,140 crore
  - Operating EBITDA : ₹ 1,431 crore
  - Profit before tax : ₹ 1,594 crore
- ✓ Profit after tax : ₹ 1,080 crore
- ✓ EBITDA margin – 20.9%

##### 1.2. Standalone – FY18

- ✓ Highest ever
  - Turnover : ₹ 26,911 crore
  - Operating EBITDA : ₹ 5,145 crore
  - Profit before tax : ₹ 5,783 crore
  - Profit after tax : ₹ 4,068 crore
- ✓ EBITDA margin – 20.2%
- ✓ Profit after tax, for the first time ever, crosses ₹ 4,000 crore

### 1.3. Consolidated

- ✓ For Q4 / FY18, consolidated profit after tax was ₹ 1,175 crore
- ✓ For FY18, consolidated profit after tax was ₹ 4,219 crore

### 2. Volumes:

Particulars	Q4 FY18	Q4 FY17	Growth Q4oQ4	FY18	FY17	Growth YoY
<b>Domestic</b>						
Motorcycles	497,587	413,539	20%	1,974,577	2,001,391	-1%
CV	122,229	50,037	144%	369,637	253,226	46%
sub-total	<b>619,816</b>	<b>463,576</b>	<b>34%</b>	<b>2,344,214</b>	<b>2,254,617</b>	<b>4%</b>
<b>Exports</b>						
Motorcycles	358,802	287,478	25%	1,394,757	1,218,541	14%
CV	66,760	36,573	83%	267,820	192,792	39%
sub-total	<b>425,562</b>	<b>324,051</b>	<b>31%</b>	<b>1,662,577</b>	<b>1,411,333</b>	<b>18%</b>
<b>Total</b>						
Motorcycles	856,389	701,017	22%	3,369,334	3,219,932	5%
CV	188,989	86,610	118%	637,457	446,018	43%
<b>Total</b>	<b>1,045,378</b>	<b>787,627</b>	<b>33%</b>	<b>4,006,791</b>	<b>3,665,950</b>	<b>9%</b>

Number of CV's sold during Q4 / FY18 and for the full year are the HIGHEST ever

### 3. Summary Financials:

₹ in crore	Q4 FY18	Q4 FY17	Growth Q4oQ4	FY18	FY17	Growth YoY
Turnover	7,140	5,506	30%	26,911	24,310	11%
Net Sale & Opg Inc.	6,849	4,973	38%	25,424	22,025	15%
EBITDA	1,431	1,056	36%	5,145	4,778	8%
EBITDA %	20.9%	21.2%		20.2%	21.7%	
Operating Profit	1,343	980	37%	4,829	4,470	8%
Profit before tax	1,594	1,124	42%	5,783	5,336	8%
Profit after tax	1,080	802	35%	4,068	3,828	6%
<b>Consolidated Profit after tax</b>	<b>1,175</b>	<b>862</b>	<b>36%</b>	<b>4,219</b>	<b>4,079</b>	<b>3%</b>

Highlights for individual BU's is given below

#### A. International Business

FY18 sales volume recorded a growth of 18% – to 1,662,577 units.

- More than a third of Company's growth in volumes is contributed by New / Nascent markets which now contribute ~14% of the total volume as against 10% in FY17.
- Motorcycle export grew on the back of strong recovery in Nigeria, focus on sports segment in Latin America, especially Argentina and new product launches in Philippines and Malaysia. CV growth was led by recovery in Egypt and new markets.
- Exports, by value, was at ₹ 9,703 crore ( over US\$ ~1.36 billion ), a growth of 23% over FY17.
- Average realization was ₹ 67.0 per US\$ in FY18 as against ₹ 67.2 per US\$ in FY17.

#### B. Commercial Vehicles

Company recorded its highest ever volume of 369,637 units in the domestic market – growth of 46% over FY17.

- Share in domestic market improved by 800 bps – from 50% in FY17 to 58% in FY18.
- Market leader in the Petrol and Alternate fuel segment; market share ~89%.
- Dominant player in the diesel segment; market share ~34%.
  - i. Market leader in small diesel carrier segment; market share ~75%.
  - ii. Share in domestic market of big diesel carriers at ~24%.
- Cargo vehicles sold over 22,000 units; market share ~19%.

#### C. Motorcycle – Domestic

Recorded sales of 1,974,577 units in the domestic market.

- In the Entry level segment, sold over 951,000 units of CT, Platina and the new Discover 110 during FY18 – a growth of 14% over FY17. The new Discover 110, launched in January 2018, sold nearly 50,000 units.  
Share in domestic market for this segment was 29%.
- Pulsar, along with Avenger, sold nearly 723,000 units in FY18.  
Share in domestic market for this premium segment was ~39% in FY18.
- KTM sold over 46,000 units in FY18.

Overall share in domestic market was ~16%.

#### 4. 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 2017 has been a record year, the accounts of which are consolidated in Bajaj Auto. It recorded its Highest ever

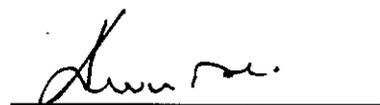
- a. **Sales**; 238,408 motorcycles, a growth of **17%**.
- b. **Turnover**; €1.33 billion, a growth of **17%**.
- c. **Profit after tax**; €78.9 million, a growth of **10%**.

Proportionate profit after tax of €37.8 million ( ₹ 288 crore ) has been accounted in the consolidated results of Bajaj Auto Ltd.

In its Annual General Meeting for the calendar year 2017, held on 24<sup>th</sup> April 2018, KTM AG has declared a dividend of €2.25 per share ( as against €2.00 per share for the year 2016 ).

#### 5. Cash and cash equivalents

Cash and cash equivalents as on 31<sup>st</sup> March 2018 stood at ₹ **15,542** crore as against ₹ 12,368 crore as on 31<sup>st</sup> March 2017.



**Kevin D'sa**  
**President (Finance)**  
18<sup>th</sup> May 2018.

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

18 May 2018

To Corporate Relations Department. <b>BSE Limited</b> 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
<b>BSE CODE: 532977</b>	<b>NSE CODE: BAJAJ-AUTO</b>

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 declare that S R B C & CO LLP, Statutory Auditors of the Company have provided the Audit Reports with unmodified opinion for the Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2018.

Thanking you,  
Yours faithfully,  
For Bajaj Auto Limited.

**Kevin D'sa**  
**Chief Financial Officer**