

# BAJAJ

Bajaj Holdings & Investment Limited  
(formerly Bajaj Auto Limited)

CIN: L35911PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,  
Mumbai Pune Road, Akurdi, Pune 411035.  
Tel.: 020-27472851, Fax :020-27407380  
Website: www.bhil.in

17 May 2019

Corporate Relations Department.

**BSE Limited**

1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Tower  
Dalal Street,  
Mumbai 400 001

**BSE Code: 500490**

Corporate Listing Department.

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, G Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**NSE Code: BAJAJHLDNG**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Bajaj Holdings & Investment Limited -  
17 May 2019**

## A) Financial Results

In terms of the provisions of Regulation 30 read with Part A of Schedule III and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2019, which were approved and taken on record at the meeting of the Board of Directors held today, the 17 May 2019:

- Audited Standalone Financial Results of the Company for the quarter and year ended 31 March 2019 including recast audited IND AS compliant financial results for the corresponding quarter and year ended 31 March 2018 along with Audit Report;
- Audited Consolidated Financial Results of the Company for the quarter and year ended 31 March 2019 including recast audited IND AS compliant financial results for the corresponding 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 qualification) and a declaration to that effect is enclosed.

## B) Dividend

Kindly further note that a dividend at the rate of Rs. <sup>32.50</sup> per share (<sup>32.5%</sup>) of face value of Rs.10 each on equity shares of the Company has been recommended by the Board of Directors today for the financial year ended 31 March 2019. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispensed on **31 July and/or 1 August 2019**.

## C) Annual General Meeting and Book Closure

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

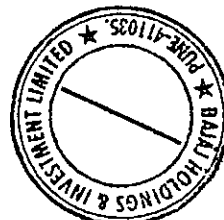
The register of members and share transfer books will remain closed from **Saturday, 13 July 2019 to Friday, 26 July 2019**, both days inclusive, for the purposes of the Annual General Meeting and payment of dividend to be declared thereat.

The meeting commenced at 3.30 P.M. and concluded at 5:20 P.M.

Thanking you,  
Yours faithfully,

For Bajaj Holdings & Investment Limited

  
**Sriram Subbramaniam**  
Company Secretary



Encl: as above.

# BAJAJ

## Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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

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

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	77.56	93.97	88.10	360.98	314.11
Dividend income	2.16	8.47	1.85	608.85	570.57
Rental income	4.26	4.32	4.85	18.10	17.76
Net gain on fair value changes	(1.39)	2.43	6.47	5.70	42.58
Other investment income	-	-	4.07	-	4.07
Total revenue from operations	82.59	109.19	105.34	993.63	949.09
Other income	1.17	1.17	1.07	4.64	4.74
<b>Total income</b>	<b>83.76</b>	<b>110.36</b>	<b>106.41</b>	<b>998.27</b>	<b>953.83</b>
<b>2 Expenses</b>					
Employee benefits expenses	7.51	6.89	6.13	28.13	23.78
Depreciation, amortisation and impairment	0.88	0.87	1.32	4.10	5.23
Other expenses	29.40	8.46	11.90	56.40	40.71
<b>Total expenses</b>	<b>37.79</b>	<b>16.22</b>	<b>19.35</b>	<b>88.63</b>	<b>69.72</b>
<b>3 Profit before tax (1-2)</b>	<b>45.97</b>	<b>94.14</b>	<b>87.06</b>	<b>909.64</b>	<b>884.11</b>
<b>4 Tax expense</b>					
Current tax	22.58	33.32	43.30	129.95	183.00
Deferred tax	(0.60)	0.20	(46.84)	(8.50)	(98.82)
<b>Total tax expense</b>	<b>21.98</b>	<b>33.52</b>	<b>(3.54)</b>	<b>121.45</b>	<b>84.18</b>
<b>5 Profit after tax (3-4)</b>	<b>23.99</b>	<b>60.62</b>	<b>90.60</b>	<b>788.19</b>	<b>799.93</b>
<b>6 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	339.88	180.96	(52.91)	515.99	785.67
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>339.88</b>	<b>180.96</b>	<b>(52.91)</b>	<b>515.99</b>	<b>785.67</b>
<b>7 Total comprehensive income (5+6)</b>	<b>363.87</b>	<b>241.58</b>	<b>37.69</b>	<b>1,304.18</b>	<b>1,585.60</b>
<b>8 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>9 Other equity</b>				<b>10,878.13</b>	<b>10,110.45</b>
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>2.2</b>	<b>5.4</b>	<b>8.1</b>	<b>70.8</b>	<b>71.9</b>

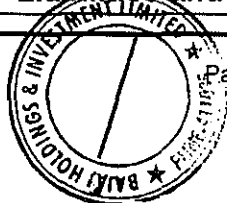


## Notes:

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 2019

(₹ In Crore)

	Particulars	As at	As at
		31.03.2019 (Audited)	31.03.2018 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	3.30	75.06
	Bank balances other than cash and cash equivalents	6.71	6.08
	Investment in subsidiary, associates and joint venture	2,674.10	1,075.39
	Other investments	7,620.76	8,521.21
	Other financial assets	126.74	169.14
	<b>Sub-total - Financial assets</b>	<b>10,431.61</b>	<b>9,846.88</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	34.67	34.66
	Deferred tax assets (net)	139.39	188.49
	Investment property	187.19	191.13
	Property, plant and equipment	6.24	23.86
	Other non-financial assets	246.41	4.32
	<b>Sub-total - Non-financial assets</b>	<b>613.90</b>	<b>442.46</b>
	<b>Total - Assets</b>	<b>11,045.51</b>	<b>10,289.34</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.12	0.48
	Other financial liabilities	34.52	31.23
	<b>Sub-total - Financial liabilities</b>	<b>35.64</b>	<b>31.71</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	12.78	12.78
	Provisions	5.52	4.37
	Other non-financial liabilities	2.15	18.74
	<b>Sub-total - Non-financial liabilities</b>	<b>20.45</b>	<b>35.89</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	10,878.13	10,110.45
	<b>Sub-total - Equity</b>	<b>10,989.42</b>	<b>10,221.74</b>
	<b>Total - Liabilities and Equity</b>	<b>11,045.51</b>	<b>10,289.34</b>



**Notes :**

2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended	Year ended
	31.03.2018	31.03.2018
	(Audited)	(Audited)
Net profit after tax as reported under Indian GAAP	201.90	1,313.55
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :		
Realised gain on equity Investments	(105.27)	(501.20)
Fair valuation of investments in mutual funds	(6.09)	(12.68)
Actuarial gain/loss on valuation of gratuity	0.06	0.26
Net profit after tax as per Ind AS	90.60	799.93
Other comprehensive income, net of tax		
Fair valuation of equity investments	(52.85)	785.93
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.26)
Total other comprehensive income, net of tax	(52.91)	785.67
Total comprehensive income	37.69	1,585.60

4. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	As at
	31.03.2018
	(Audited)
Equity reported under Indian GAAP	8,216.44
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :	
Fair valuation of equity investments	2,005.27
Fair valuation of investments in mutual funds	0.03
Equity as per Ind AS	10,221.74

5. WMDC (Western Maharashtra Development Corporation), co-promoter in the Company's joint venture in MSL (Maharashtra Scooters Limited), had filed SLP in the matter of 27% stake sale in MSL to the Company. The Hon'ble Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. The Hon'ble SC ordered that the Company shall pay ₹ 232 per share along with interest at the rate of 18% p.a. from the date of Arbitral Award (14 January 2006) and that as soon as payment is made by the Company, shares in question shall be transferred to the Company. Accordingly, on 14 January 2019 the Company has tendered cheques amounting ₹ 71.59 crore towards purchase price and ₹ 150.89 crore towards interest, aggregating to ₹ 222.48 crore to WMDC. These cheques have remained unencashed as on 31 March 2019 and have turned stale subsequent to year end on 14 April 2019. The Company has issued fresh cheques on 12 April 2019. The transfer of 3,085,712 shares of MSL is awaited.

6. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.

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. These standalone financial results are available on the Company's website viz. www.bhil.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

8. Directors recommend a dividend of ₹ 32.50 per share (325%) subject to approval of shareholders.

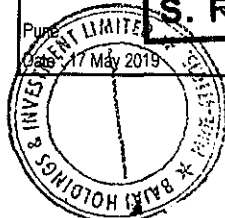
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

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

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

By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

*Rahul Bajaj*  
Rahul Bajaj  
Chairman



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

To  
Board of Directors of  
Bajaj Holdings & Investment Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Bajaj Holdings & Investment Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

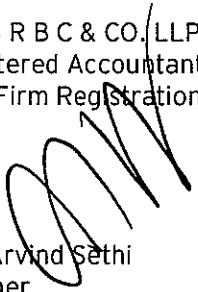


# **S R B C & CO LLP**

Chartered Accountants

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

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

  
per Arvind Sethi  
Partner  
Membership No.: 89802  
Pune  
May 17, 2019



# BAJAJ

## Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

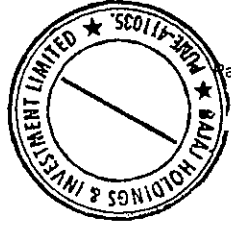
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	77.57	93.97	88.11	360.99	314.12
Dividend income	2.16	8.47	1.85	40.36	39.60
Rental income	4.27	4.32	4.87	18.12	17.78
Net gain on fair value changes	(0.98)	2.85	6.81	7.23	44.10
Others	-	-	4.07	-	4.07
Total revenue from operations	83.02	109.61	105.71	426.70	419.67
Other income	1.18	1.17	1.06	4.65	4.74
<b>Total Income</b>	<b>84.20</b>	<b>110.78</b>	<b>106.77</b>	<b>431.35</b>	<b>424.41</b>
<b>2 Expenses</b>					
Employee benefits expense	7.51	6.89	6.13	28.13	23.78
Depreciation and amortisation expense	0.88	0.87	1.33	4.10	5.24
Other expenses	29.41	8.47	11.92	56.43	40.82
<b>Total expenses</b>	<b>37.80</b>	<b>16.23</b>	<b>19.38</b>	<b>88.66</b>	<b>69.84</b>
<b>3 Share of profits of associates and joint venture</b>	<b>766.92</b>	<b>720.40</b>	<b>621.37</b>	<b>2,827.33</b>	<b>2,384.88</b>
<b>4 Profit before tax (1-2+3)</b>	<b>813.32</b>	<b>814.95</b>	<b>708.76</b>	<b>3,170.02</b>	<b>2,739.45</b>
<b>5 Tax expense</b>					
Current tax	22.90	33.32	43.31	130.27	183.55
Deferred tax	(1.02)	0.53	(46.72)	(8.63)	(98.85)
<b>Total tax expense</b>	<b>21.88</b>	<b>33.85</b>	<b>(3.41)</b>	<b>121.64</b>	<b>84.70</b>
<b>6 Profit after tax (4-5)</b>	<b>791.44</b>	<b>781.10</b>	<b>712.17</b>	<b>3,048.38</b>	<b>2,654.75</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8 Profit for the period (6-7)</b>	<b>791.44</b>	<b>781.10</b>	<b>712.17</b>	<b>3,048.38</b>	<b>2,654.75</b>
<b>9 Other comprehensive income, net of tax</b> (including share of associates and joint venture)					
(a) Items that will not be reclassified to profit or loss	534.68	384.21	(141.58)	1,100.71	1,092.32
(b) Items that will be reclassified to profit or loss	70.01	205.07	(29.76)	27.24	(100.22)
<b>Total other comprehensive income, net of tax</b>	<b>604.69</b>	<b>589.28</b>	<b>(171.34)</b>	<b>1,127.95</b>	<b>992.10</b>
<b>10 Total comprehensive income (6+9)</b>	<b>1,396.13</b>	<b>1,370.38</b>	<b>540.83</b>	<b>4,176.33</b>	<b>3,646.85</b>
<b>11 Profit attributable to:</b>					
Owners of the company	791.44	781.10	712.17	3,048.38	2,654.75
Non-controlling interests	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	1,396.13	1,370.38	540.83	4,176.33	3,646.85
Non-controlling interests	-	-	-	-	-
<b>13 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>14 Other equity</b>				<b>26,841.01</b>	<b>25,089.94</b>
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.1</b>	<b>70.2</b>	<b>64.0</b>	<b>273.9</b>	<b>238.5</b>



**Notes:**

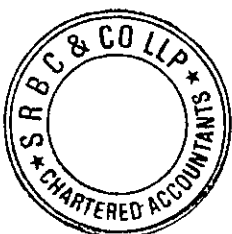
1. The consolidated financial results include consolidated results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiary	Consolidated as
a.	Bajaj Auto Limited	33.43%	Associate
b.	Bajaj Finserv Limited	39.29%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	24%	Joint venture

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 2019 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	3.48	75.13
	Bank balances other than cash and cash equivalents	6.71	6.08
	Investment in associates and a joint venture	18,618.26	16,036.52
	Other investments	7,638.60	8,538.91
	Other financial assets	126.74	169.25
	<b>Sub-total - Financial assets</b>	<b>26,393.79</b>	<b>24,825.89</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	36.32	36.22
	Deferred tax assets (net)	139.39	188.49
	Investment property	187.19	191.13
	Property, plant and equipment	6.30	23.92
	Other non-financial assets	246.41	4.32
	<b>Sub-total - Non-financial assets</b>	<b>615.61</b>	<b>444.08</b>
	<b>Total - Assets</b>	<b>27,009.40</b>	<b>25,269.97</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.13	0.48
	Other financial liabilities	34.53	31.24
	<b>Sub-total - Financial liabilities</b>	<b>35.66</b>	<b>31.72</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	12.78	12.78
	Deferred tax liabilities (net)	0.99	1.13
	Provisions	5.52	4.37
	Other non-financial liabilities	2.15	18.74
	<b>Sub-total - Non-financial liabilities</b>	<b>21.44</b>	<b>37.02</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	26,841.01	25,089.94
	<b>Equity attributable to owners of the Company</b>	<b>26,952.30</b>	<b>25,201.23</b>
	Non-controlling interest	-	-
	<b>Sub-total - Total equity</b>	<b>26,952.30</b>	<b>25,201.23</b>
	<b>Total - Liabilities and Equity</b>	<b>27,009.40</b>	<b>25,269.97</b>





Notes (Contd.):

3. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

4. As required by paragraph 32 of Ind AS 101, net profit reconciliation (attributable to owners of the Company) is as under. All figures are net of related tax impacts.

Particulars	Quarter ended		Year ended	
	31.03.2018		31.03.2018	
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Net profit after tax as reported under Indian GAAP	801.25		3,185.68	
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :				
Realised gain on equity investments	(105.27)		(501.20)	
Fair valuation of investments in mutual funds	(5.89)		(12.78)	
Share of associates and joint venture	22.02		(17.21)	
Actuarial gain/loss on valuation of gratuity	0.06		0.26	
Net profit after tax as per Ind AS	712.17		2,654.75	
Other comprehensive income, net of tax				
Fair valuation of equity investments	(52.85)		785.93	
Share of associates and joint venture	(118.43)		206.43	
Actuarial gain/loss on valuation of gratuity	(0.06)		(0.26)	
Total other comprehensive income, net of tax	(171.34)		992.10	
Total comprehensive income	540.83		3,646.85	

5. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.

Particulars	As at	
	31.03.2018	
	(Reviewed)	(Audited)
Equity reported under Indian GAAP		21,390.97
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Fair valuation of investments		2,007.54
Impact of change in share of associates		339.51
Impact of change in the method of Consolidation of JV		1,463.21
Equity as per Ind AS		25,201.23

6. WMDC (Western Maharashtra Development Corporation), co-promoter in the Company's joint venture in MSL (Maharashtra Scooters Limited), had filed SLP in the matter of 27% stake sale in MSL to the Company. The Hon'ble Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. The Hon'ble SC ordered that the Company shall pay ₹ 232 per share along with interest at the rate of 18% p.a. from the date of Arbitral Award (14 January 2006) and that as soon as payment is made by the Company, shares in question shall be transferred to the Company. Accordingly, on 14 January 2019 the Company has tendered cheques amounting ₹ 71.59 crore towards purchase price and ₹ 150.89 crore towards interest, aggregating to ₹ 222.48 crore to WMDC. These cheques have remained uncashed as on 31 March 2019 and have turned stale subsequent to year end on 14 April 2019. The Company has issued fresh cheques on 12 April 2019. The transfer of 3,085,712 shares of MSL is awaited.

7. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.

8. 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.bhil.in 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	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	83.76	110.36	106.41	998.27	953.83
Profit before tax	45.97	94.14	87.06	909.64	884.11
Profit after tax	23.99	60.62	90.60	788.19	799.93

9. Directors recommend a dividend of ₹ 32.50 per share (325 %) subject to approval of shareholders.

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 17 May 2019.

INITIAL FOR IDENTIFICATION

BY

*be*

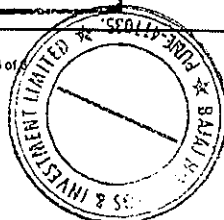
S. R. B. C. & CO. LLP

By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

*Rajul Bajaj*  
Chairman

Pune

Date : 17 May 2019



AGW

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

To  
Board of Directors of  
Bajaj Holdings & Investment Limited,

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Bajaj Holdings & Investment Limited ('the Company') comprising its subsidiary (together, 'the Group'), its associates and joint controlled entity for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary, associates and jointly controlled entity, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the following entities;
    - a. Bajaj Auto Limited ( including the results of KTM AG, PT Bajaj Auto Indonesia and Bajaj Auto International Holdings BV)
    - b. Bajaj Finserv Limited ( including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; and Bajaj Allianz Staffing Solutions Limited)
    - c. Bajaj Auto Holdings Limited
    - d. Maharashtra Scooters Limited



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

Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including and other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.39 Crore and Rs. 6.01 Crore for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of a jointly controlled entity and two companies forming part of the Group, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such jointly controlled entity and two companies forming part of the Group is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 is the responsibility of BALIC's Senior Vice President - Actuary (the "SVP Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2019 has been duly certified by the BALIC's SVP Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's SVP Actuary's certificate for expressing their conclusion in this regard. Our opinion is not modified in respect of this matter.
6. The auditors of Bajaj Allianz General Insurance Company Limited ("BAGIC"), a company forming part of the Group, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at March 31, 2019 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard. Our opinion is not modified in respect of this matter.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

per Arvind Sethi  
Partner  
Membership No.: 89802  
Pune  
May 17, 2019



## Press release

### Financial results – Q4 and FY19

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY19.

The Board of Directors recommended a dividend of ₹ 32.50 per share – 325% (previous year – 400%). The total amount of dividend and tax thereon amounts to ₹ 436 crore (previous year ₹ 537 crore).

As required by regulations, BHIL has adopted Indian Accounting Standards (Ind AS) for FY19 with Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / period have been recast and reviewed by statutory auditors as per new accounting standards.

#### 1. Highlights

##### Q4 FY19 v/s Q4 FY18

- ✓ Consolidated profit after tax - ₹ 791 crore v/s ₹ 712 crore ↑ 11%
- ✓ Standalone profit after tax - ₹ 24 crore v/s ₹ 91 crore

##### FY19 v/s FY18

- ✓ Consolidated profit after tax - ₹ 3,048 crore v/s ₹ 2,655 crore ↑ 15%
- ✓ Standalone profit after tax - ₹ 788 crore v/s ₹ 800 crore

#### 2. Consolidated results

Bajaj Holdings & Investment Limited holds strategic stakes of 33.43% in Bajaj Auto Ltd. (BAL) – an increase of 1.89% from 31.54% in previous year, 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL), the results of which it consolidates.

Bajaj Auto consolidates its 48% stake in KTM AG, Austria.

Bajaj Finserv's consolidated results include its 55% stake in lending arm Bajaj Finance Limited (BFL) and its 74% stake in two insurance subsidiaries - Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

### Q4 FY19

- ✓ BAL (consolidated) profit after tax increased by 20% to ₹ 1,408 crore in Q4 FY19 v/s ₹ 1,175 crore in Q4 FY18.
- ✓ BFS (consolidated) profit after tax increased by 32% to ₹ 839 crore in Q4 FY19 v/s ₹ 637 crore in Q4 FY18.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 11% to ₹ 791 crore in Q4 FY19 v/s ₹ 712 crore in Q4 FY18.

### FY19

- ✓ BAL (consolidated) recorded its **highest ever annual profit** of ₹ 4,928 crore in FY19 v/s ₹ 4,219 crore in FY18 – an increase of 17%.
- ✓ BFS (consolidated) recorded its **highest ever annual profit, fifth time in a row** of ₹ 3,219 crore in FY19 as against ₹ 2,650 crore in FY18 – an increase of 21%, driven largely by brilliant performance of BFL.
- ✓ Accordingly, BHIL's consolidated profit after tax increased by 15% to ₹ 3,048 crore in FY19 v/s ₹ 2,655 crore in FY18.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY19	Q4 FY18	FY19	FY18
<b>Total income</b>	<b>84</b>	<b>107</b>	<b>431</b>	<b>424</b>
Share of profits of associates and joint venture	767	621	2,827	2,385
<b>Profit after tax</b>	<b>791</b>	<b>712</b>	<b>3,048</b>	<b>2,655</b>
Other comprehensive income, net of tax	605	(171)	1,128	992
<b>Total comprehensive income</b>	<b>1,396</b>	<b>541</b>	<b>4,176</b>	<b>3,647</b>

### 3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q4 FY19	Q4 FY18	FY19	FY18
Dividend received	2	2	609	571
Profit on fixed income securities (net) / fair value change on mutual fund investments	(1)	6	6	43
Interest on investments and other income	83	98	383	340
<b>Total income</b>	<b>84</b>	<b>106</b>	<b>998</b>	<b>954</b>
<b>Profit after tax</b>	<b>24</b>	<b>91</b>	<b>788</b>	<b>800</b>
Other comprehensive income, net of tax Fair value change of equity investments(net)	340	(53)	516	786
<b>Total comprehensive income</b>	<b>364</b>	<b>38</b>	<b>1,304</b>	<b>1,586</b>

Under Ind AS, mark to market gain / loss on equity investments of BHIL is routed through Other Comprehensive Income (OCI) and not through Profit & Loss Account.

Since equities had a very good run during FY18, mark to market gain on investments stood at ₹ 824 crore. During FY19, due to further increase in equity markets, mark to market gain was ₹ 542 crore. These numbers net of deferred tax impacts are reflected in OCI numbers above.

#### 4. Investments

The cost and market value of the investment portfolio is as under:

₹ In Crore	31-Mar-19		31-Mar-18	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	2,831	74,031	1,232	58,962
Equity shares – others	1,741	3,343	1,322	2,470
Fixed income securities	3,228	3,209	5,072	5,033
Investment property	187	281	191	273
<b>Total</b>	<b>7,987</b>	<b>80,864</b>	<b>7,817</b>	<b>66,738</b>

As against a book value of ₹ 987 per share, NAV of the above investments stood at ₹ 7,266 per share as on 31 March 2019.

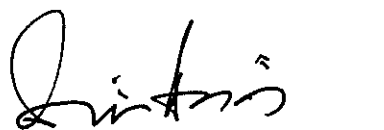
During Q4 FY19, BHIL purchased ~ 54.5 lakh shares of Bajaj Auto Ltd. at an amount aggregating to ₹ 1,599 crore, from secondary market as a part of its investments operations.

#### 5. Outcome of litigation with WMDC regarding MSL stake sale

WMDC (Western Maharashtra Development Corporation), co-promoter in the Company's joint venture in MSL (Maharashtra Scooters Limited), had filed SLP in the matter of 27% stake sale in MSL to the Company. The Hon'ble Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. The Hon'ble SC ordered that the Company shall pay ₹ 232 per share along with interest at the rate of 18% p.a. from the date of Arbitral Award (14 January 2006) and that as soon as payment is made by the Company, shares in question shall be transferred to the Company.

Accordingly, on 14 January 2019 the Company has tendered cheques amounting ₹ 71.59 crore towards purchase price and ₹ 150.89 crore towards interest, aggregating to ₹ 222.48 crore to WMDC. These cheques have remained unencashed as on 31 March 2019 and have turned stale subsequent to year end on 14 April 2019.

The Company has issued fresh cheques on 12 April 2019. The transfer of 3,085,712 shares of MSL is awaited.



**Sanjiv Bajaj**  
Managing Director & CEO

17 May 2019

AGM

Annexure - Consolidated results of BHIL

(₹ in crore)		Q4 FY19	Q4 FY18	FY19	FY18
<b>1</b>	<b>Income</b>				
	Interest income	77.57	88.11	360.99	314.12
	Dividend income	2.16	1.85	40.36	39.60
	Rental income	4.27	4.87	18.12	17.78
	Net gain on fair value changes	(0.98)	6.81	7.23	44.10
	Others	-	4.07	-	4.07
	<b>Total revenue from operations</b>	<b>83.02</b>	<b>105.71</b>	<b>426.70</b>	<b>419.67</b>
	Other income	1.18	1.06	4.65	4.74
	<b>Total income</b>	<b>84.20</b>	<b>106.77</b>	<b>431.35</b>	<b>424.41</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expense	7.51	6.13	28.13	23.78
	Depreciation and amortisation expense	0.88	1.33	4.10	5.24
	Other expenses	29.41	11.92	56.43	40.82
	<b>Total expenses</b>	<b>37.80</b>	<b>19.38</b>	<b>88.66</b>	<b>69.84</b>
<b>3</b>	Share of profits of associates and joint venture	766.92	621.37	2,827.33	2,384.88
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>813.32</b>	<b>708.76</b>	<b>3,170.02</b>	<b>2,739.45</b>
<b>5</b>	Tax expense				
	Current tax	22.90	43.31	130.27	183.55
	Deferred tax	(1.02)	(46.72)	(8.63)	(98.85)
	<b>Total tax expense</b>	<b>21.88</b>	<b>(3.41)</b>	<b>121.64</b>	<b>84.70</b>
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>791.44</b>	<b>712.17</b>	<b>3,048.38</b>	<b>2,654.75</b>
<b>7</b>	Profit attributable to non-controlling interests	-	-	-	-
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>791.44</b>	<b>712.17</b>	<b>3,048.38</b>	<b>2,654.75</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates and joint venture)				
	(a) Items that will not be reclassified to profit or loss	534.68	(141.58)	1,100.71	1,092.32
	(b) Items that will be reclassified to profit or loss	70.01	(29.76)	27.24	(100.22)
	<b>Total other comprehensive income, net of tax</b>	<b>604.69</b>	<b>(171.34)</b>	<b>1,127.95</b>	<b>992.10</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>1,396.13</b>	<b>540.83</b>	<b>4,176.33</b>	<b>3,646.85</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	791.44	712.17	3,048.38	2,654.75
	Non-controlling interests	-	-	-	-
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	1,396.13	540.83	4,176.33	3,646.85
	Non-controlling interests	-	-	-	-
<b>13</b>	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
<b>14</b>	Other equity			26,841.01	25,089.94
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.1</b>	<b>64.0</b>	<b>273.9</b>	<b>238.5</b>

# BAJAJ

**Bajaj Holdings & Investment Limited**  
(formerly Bajaj Auto Limited)

CIN: L35911PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,  
Mumbai Pune Road, Akurdi, Pune 411035.  
Tel.: 020-27472851, Fax :020-27407380  
Website: www.bhil.in

17 May 2019

Corporate Relations Department.  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Tower  
Dalal Street,  
Mumbai 400 001  
**BSE Code: 500490**

Corporate Listing Department.  
**National Stock Exchange of India Ltd**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C-1, G Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051  
**NSE Code: BAJAJHLDNG**

Dear Sir/Madam,

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2019.

Thanking you,

Yours faithfully,

For Bajaj Holdings & Investment Limited

  
**Anant Marathe**  
Chief Financial Officer

