

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

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

30 January 2019

Corporate Relations Department.
BSE Limited
1st 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, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

NSE Code: BAJAJHLDNG

Dear Sir/Madam;

Sub: Unaudited financial results for the third quarter and nine months ended 31 December 2018

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the third quarter and nine months ended 31 December 2018, which were approved and taken on record by the board of directors at its meeting held today i.e. on 30 January 2019:

- a) Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31 December 2018.
- b) Limited Review Reports (separately for standalone and consolidated) for the third quarter and nine months ended 31 December 2018, and
- c) Press Release.

The meeting commenced at 3.15 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,
For **Bajaj Holdings & Investment Limited,**


Sriram Subbramaniam
Company Secretary



Encl. A/a



BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

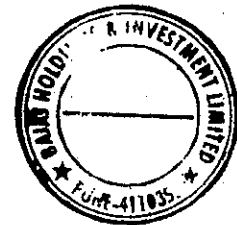
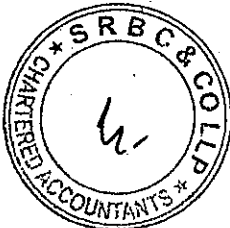
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2018

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018 (Reviewed)	30.09.2018 (Reviewed)	31.12.2017 (Reviewed)	31.12.2018 (Reviewed)	31.12.2017 (Reviewed)	31.03.2018 (Reviewed)
1 Income						
(a) Revenue from operations	109.19	697.50	102.48	911.04	843.75	949.09
(b) Other income	1.17	1.14	1.03	3.47	3.67	4.74
Total income	110.36	698.64	103.51	914.51	847.42	953.83
2 Expenses						
(a) Employee benefits expense	6.89	6.84	5.88	20.62	17.65	23.78
(b) Depreciation and amortisation expense	0.87	1.10	1.30	3.22	3.91	5.23
(c) Other expenses	8.46	11.16	11.96	27.00	28.81	40.71
Total expenses	16.22	19.10	19.14	50.84	50.37	69.72
3 Profit before tax (1-2)	94.14	679.54	84.37	863.67	797.05	884.11
4 Tax expense						
(a) Current tax	33.32	36.05	63.20	107.37	139.70	183.00
(b) Deferred tax	0.20	(2.57)	(33.37)	(7.90)	(51.98)	(98.82)
Total tax expense	33.52	33.48	29.83	99.47	87.72	84.18
5 Profit after tax (3-4)	60.62	646.06	54.54	764.20	709.33	799.93
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	180.96	(36.73)	458.53	176.11	838.58	785.67
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	180.96	(36.73)	458.53	176.11	838.58	785.67
7 Total comprehensive income (5+6)	241.58	609.33	513.07	940.31	1,547.91	1,585.60
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						10,110.45
10 Basic and diluted earnings per share (₹) (not annualised)	5.4	58.1	4.9	68.7	63.7	71.9



Notes :

1. 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.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

2. 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	Nine months ended	Year ended
	31.12.2017	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	268.53	1,111.65	1,313.55
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Realised gain on equity investments	(214.89)	(395.93)	(501.20)
Fair valuation of investments in mutual funds	0.83	(6.59)	(12.68)
Actuarial gain/loss on valuation of gratuity	0.07	0.20	0.26
Net profit after tax as per Ind AS	54.54	709.33	799.93
Other comprehensive income, net of tax			
Fair valuation of equity investments	458.60	838.78	785.93
Actuarial gain/loss on valuation of gratuity	(0.07)	(0.20)	(0.26)
Total other comprehensive income, net of tax	458.53	838.58	785.67
Total comprehensive income	513.07	1,547.91	1,585.60

3. 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 Honorable Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. SC ordered that BHIL 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 BHIL, shares shall be transferred to BHIL. Accordingly, on 14 January 2019 the Company has tendered an amount ₹ 72 crore towards purchase price and ₹ 168 crore towards interest, aggregating to ₹ 240 crore to WMDC. The transfer of 3,085,712 shares of MSL is awaited.

4. 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.

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.bhil.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2019 and subjected to a limited review by the statutory auditors.

INITIAL FOR IDENTIFICATION
BY
h
SRBC & CO LLP



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

Rahul Bajaj
Rahul Bajaj
Chairman

Pune

Date : 30 January 2019

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

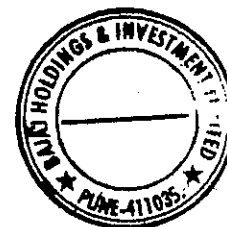
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2018

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income						
(a) Revenue from operations	109.61	129.36	102.59	343.68	313.96	419.67
(b) Other income	1.17	1.14	1.04	3.47	3.68	4.74
Total income	110.78	130.50	103.63	347.15	317.64	424.41
2 Expenses						
(a) Employee benefits expense	6.89	6.84	5.88	20.62	17.65	23.78
(b) Depreciation and amortisation expense	0.87	1.10	1.30	3.22	3.91	5.24
(c) Other expenses	8.47	11.16	12.04	27.02	28.90	40.82
Total expenses	16.23	19.10	19.22	50.86	50.46	69.84
3 Share of profits of associates and joint venture	720.40	686.51	606.69	2,060.41	1,763.51	2,384.88
4 Profit before tax (1-2+3)	814.95	797.91	691.10	2,356.70	2,030.69	2,739.45
5 Tax expense						
(a) Current tax	33.32	36.05	63.20	107.37	140.24	183.55
(b) Deferred tax	0.53	(2.73)	(33.35)	(7.61)	(52.13)	(98.85)
Total tax expense	33.85	33.32	29.85	99.76	88.11	84.70
6 Profit after tax (4-5)	781.10	764.59	661.25	2,256.94	1,942.58	2,654.75
7 Profit attributable to non-controlling interests	-	-	-	-	-	-
8 Profit for the period (6-7)	781.10	764.59	661.25	2,256.94	1,942.58	2,654.75
9 Other comprehensive income, net of tax (including share of associates and joint venture)						
(a) Items that will not be reclassified to profit or loss	384.21	(88.98)	466.82	566.03	1,233.90	1,092.16
(b) Items that will be reclassified to profit or loss	205.07	(41.33)	(117.19)	(42.77)	(70.46)	(100.06)
Total other comprehensive income, net of tax	589.28	(130.31)	349.63	523.26	1,163.44	992.10
10 Total comprehensive income (6+9)	1,370.38	634.28	1,010.88	2,780.20	3,106.02	3,646.85
11 Profit attributable to:						
Owners of the company	781.10	764.59	661.25	2,256.94	1,942.58	2,654.75
Non-controlling interests	-	-	-	-	-	-
12 Total comprehensive income attributable to:						
Owners of the company	1,370.38	634.28	1,010.88	2,780.20	3,106.02	3,646.85
Non-controlling interests	-	-	-	-	-	-
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14 Other equity						25,089.93
15 Basic and diluted earnings per share (₹) (not annualised)	70.2	68.7	59.4	202.8	174.5	238.5



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	31.54%	Associate
b. Bajaj Finserv Limited	39.29%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

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.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. 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	Nine months ended	Year ended
	31.12.2017	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	914.41	2,384.43	3,185.68
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Realised gain on equity investments	(214.89)	(395.93)	(501.20)
Fair valuation of investments in mutual funds	0.88	(6.89)	(12.78)
Share of associates and joint venture	(39.22)	(39.23)	(17.21)
Actuarial gain/loss on valuation of gratuity	0.07	0.20	0.26
Net profit after tax as per Ind AS	661.25	1,942.58	2,654.75
Other comprehensive income, net of tax			
Fair valuation of equity investments	458.60	838.78	785.93
Share of associates and joint venture	(108.90)	324.86	206.43
Actuarial gain/loss on valuation of gratuity	(0.07)	(0.20)	(0.26)
Total other comprehensive income, net of tax	349.63	1,163.44	992.10
Total comprehensive income	1,010.88	3,106.02	3,646.85

4. 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 Honorable Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. SC ordered that BHIL 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 BHIL, shares shall be transferred to BHIL. Accordingly, on 14 January 2019 the Company has tendered an amount ₹ 72 crore towards purchase price and ₹ 168 crore towards interest, aggregating to ₹ 240 crore to WMDC. The transfer of 3,085,712 shares of MSL is awaited.

5. 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.

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.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			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations and other income	110.36	698.64	103.51	914.51	847.42	953.83
Profit before tax	94.14	679.54	84.37	863.67	797.05	884.11
Profit after tax	60.62	646.06	54.54	764.20	709.33	799.93

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2019 and subjected to a limited review by the statutory auditors.

INITIAL FOR IDENTIFICATION
BY
SRBC & CO LLP
Pune



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

Rahul Bajaj
Chairman

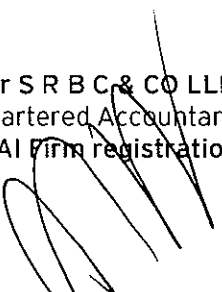
Date : 30 January 2019

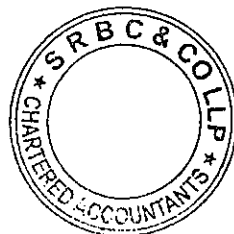
Limited Review Report Standalone Financial Results

Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Holdings & Investment Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 89802

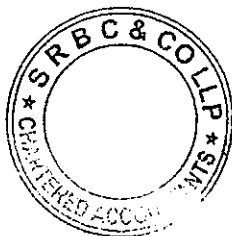


Pune
January 30, 2019

Limited Review Report - Consolidated Financial Results

**Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Holdings & Investment Group comprising Bajaj Holdings & Investment Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its jointly controlled entity, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results and other financial information, in respect of a jointly controlled entity, whose Ind AS financial results include Group's share of net profit of Rs. 1.15 crore and Rs. 15.11 crore for the quarter and period ended December 31, 2018. These Ind AS financial results and other financial information have been reviewed by other auditors, which together with auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such jointly controlled entity is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.




S R B C & CO LLP

Chartered Accountants

6. We did not review the financial information in respect of five companies forming part of the Group, which constitute the Group's share of net loss of Rs. 2.75 crore and Rs. 5.07 crore respectively for the quarter and period ended December 31, 2018. The financial information of such companies are not subjected to a limited review and have been furnished to us the Company's management. Our opinion, in so far as it relates to the affairs of such companies forming part of the Group is based solely on management certified financial information. Our conclusion is not modified in respect of this matter. According to the information and explanations given to us by the management, these companies are not material to the Group.
7. a) 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 December 31, 2018 is the responsibility of BALIC's Appointed 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 December 31, 2018 has been duly certified by the BALIC's Appointed 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 Appointed Actuary's certificate for expressing their conclusion in this regard. Our conclusion is not modified in respect of this matter.
- b) 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 December 31, 2018 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 conclusion is not modified in respect of this matter.

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


per Arvind Sethi
Partner
Membership No.: 89802



Pune
January 30, 2019

Press release
Financial results – Q3 FY19**Consolidated profit after tax : ₹ 781 crore ↑ 18%**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY19.

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. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Dividend received	8	7	607	569	571
Profit on fixed income securities (net) / fair value change on mutual fund investments	2	7	7	36	43
Interest on investments and other income	100	90	301	242	340
Total income	110	104	915	847	954
Profit after tax	61	55	764	709	800
Other comprehensive income, net of tax Fair value change of equity investments(net)	181	458	176	839	786
Total comprehensive income	242	513	940	1,548	1,586

Other comprehensive income (OCI), primarily represents mark to market gain / loss on investments during the period.

Since equities had a very good run during the nine months ended 31 December 2017, mark to market gain on investments stood at ₹ 871 crore in 9 months of FY18. During the nine months ended 31 December 2018, further increase in equity markets was not so significant, hence mark to market gain was ₹ 172 crore in 9 months of FY19. These numbers net of deferred tax impacts are reflected in OCI numbers above.

2. Consolidated results

Bajaj Holdings & Investment Limited holds strategic stakes of 31.54% in Bajaj Auto Ltd. (BAL), 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).

- ✓ BAL's (consolidated) profit after tax increased by 21% to ₹ 1,221 crore in Q3 FY19 v/s ₹ 1,013 crore in Q3 FY18.
- ✓ BFS (consolidated) profit after tax increased by 16% to ₹ 851 crore in Q3 FY19 v/s ₹ 731 crore in Q3 FY18.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 18% to ₹ 781 crore in Q3 FY19 v/s ₹ 661 crore in Q3 FY18.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
Total income	111	104	347	318	424
Share of profits of associates and joint venture	720	607	2,060	1,764	2,385
Profit after tax	781	661	2,257	1,943	2,655
Other comprehensive income, net of tax	589	350	523	1,163	992
Total comprehensive income	1,370	1,011	2,780	3,106	3,647

3. Investments

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

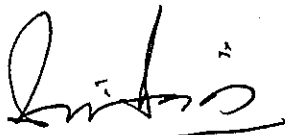
₹ In Crore	31-Dec-18		31-Mar-18	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	67,019	1,232	58,962
Equity shares – others	1,643	2,999	1,322	2,470
Fixed income securities	4,895	4,826	5,072	5,032
Investment property	188	188	191	191
Total	7,958	75,032	7,817	66,655

As against a book value of ₹ 955 per share, NAV of the above investments stood at ₹ 6,742 per share as on 31 December 2018.

4. 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 Honorable Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. SC ordered that BHIL 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 BHIL, shares shall be transferred to BHIL.

Accordingly, on 14 January 2019 the Company has tendered an amount ₹ 72 crore towards purchase price and ₹ 168 crore towards interest, aggregating to ₹ 240 crore to WMDC. The transfer of 3,085,712 shares of MSL is awaited.



Sanjiv Bajaj

Managing Director & CEO

30 January 2019

AGM

Annexure - Consolidated results of BHIL

₹ In Crore)		Q3 FY19	Q3 FY18	9M FY19	9M FY18	FY18
1	Income					
	(a) Revenue from operations	109.61	102.59	343.68	313.96	419.67
	(b) Other income	1.17	1.04	3.47	3.68	4.74
	Total income	110.78	103.63	347.15	317.64	424.41
2	Expenses					
	(a) Employee benefits expense	6.89	5.88	20.62	17.65	23.78
	(b) Depreciation and amortisation expense	0.87	1.30	3.22	3.91	5.24
	(c) Other expenses	8.47	12.04	27.02	28.90	40.82
	Total expenses	16.23	19.22	50.86	50.46	69.84
3	Share of profits of associates and joint venture	720.40	606.69	2,060.41	1,763.51	2,384.88
4	Profit before tax (1-2+3)	814.95	691.10	2,356.70	2,030.69	2,739.45
5	Tax expense					
	(a) Current tax	33.32	63.20	107.37	140.24	183.55
	(b) Deferred tax	0.53	(33.35)	(7.61)	(52.13)	(98.85)
	Total tax expense	33.85	29.85	99.76	88.11	84.70
6	Profit after tax (4-5)	781.10	661.25	2,256.94	1,942.58	2,654.75
7	Profit attributable to non-controlling interests	-	-	-	-	-
8	Profit for the period (6-7)	781.10	661.25	2,256.94	1,942.58	2,654.75
9	Other comprehensive income, net of tax (including share of associates and joint venture)					
	(a) Items that will not be reclassified to profit or loss	384.21	466.82	566.03	1,233.90	1,092.16
	(b) Items that will be reclassified to profit or loss	205.07	(117.19)	(42.77)	(70.46)	(100.06)
	Total other comprehensive income, net of tax	589.28	349.63	523.26	1,163.44	992.10
10	Total comprehensive income (6+9)	1,370.38	1,010.88	2,780.20	3,106.02	3,646.85
11	Profit attributable to:					
	Owners of the company	781.10	661.25	2,256.94	1,942.58	2,654.75
	Non-controlling interests	-	-	-	-	-
12	Total comprehensive income attributable to:					
	Owners of the company	1,370.38	1,010.88	2,780.20	3,106.02	3,646.85
	Non-controlling interests	-	-	-	-	-
13	Paid-up equity share capital (Face value of ₹10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					25,089.93
15	Basic and diluted earnings per share (₹) (not annualised)	70.2	59.4	202.8	174.5	238.5