

BAJAJBajaj 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

18 May 2017

Corporate Relations Department.
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street,
Mumbai 400 001Corporate Listing Department.
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051**BSE Code: 500490****NSE Code: BAJAJHLDNG**

Dear Sir/Madam;

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

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations 2015, we enclose the following statements for the quarter & year ended 31 March 2017, which were approved and taken on record at the meeting of the Board of Directors held today, the 18 May 2017:

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

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

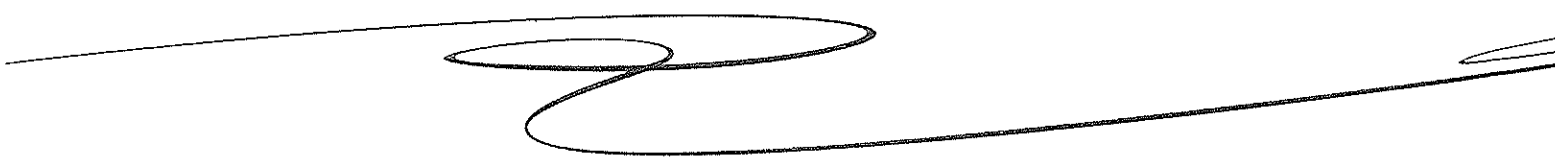
Kindly further note that a dividend at the rate of ₹ 32.50 per share (325%) of face value of ₹ 10 each on equity shares of the Company, has been recommended by the Board of Directors today for the financial year ended 31 March 2017.

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

The Board of Directors has also approved the terms of appointment of Shri Sanjiv Bajaj as Managing Director for his fresh term of appointment of 5 years w.e.f. 1 April 2017.

The meeting commenced at 3.15 p.m. and concluded at 4.15 p.m.

Thanking you,

Yours faithfully,
For **Bajaj Holdings & Investment Limited**,
Vallari Gupte
Company Secretary

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

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 / audited financial results for the quarter and year ended 31 March 2017

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Revenue					
(a) Revenue from operations (See note 4)	178.82	274.27	583.96	880.49	1,394.51
(b) Other income	1.05	0.95	3.12	7.94	6.77
Total revenue	179.87	275.22	587.08	888.43	1,401.28
2 Expenses					
(a) Employee benefits expense	5.21	4.52	3.71	18.80	14.43
(b) Depreciation and amortisation	1.33	1.30	1.34	5.26	5.30
(c) Other expenses (See note 2)	12.97	86.76	6.45	191.88	22.99
Total expenses	19.51	92.58	11.50	215.94	42.72
3 Profit before tax (1-2)	160.36	182.64	575.58	672.49	1,358.56
4 Tax expense					
Current tax (net of MAT credit entitlement)	30.08	57.45	18.82	134.08	87.10
Deferred tax	0.24	1.22	0.83	0.23	0.95
Total tax expense	30.32	58.67	19.65	134.31	88.05
5 Profit after tax (3-4)	130.04	123.97	555.93	538.18	1,270.51
6 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
7 Reserves excluding revaluation reserves				7,224.94	6,686.76
8 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	11.7	11.1	50.0	48.4	114.2

Notes:

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

(₹ In Crore)

	Particulars	As at	As at
		31.03.2017	31.03.2016
		(Audited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	7,224.94	6,686.76
	Sub-total - Shareholders' funds	7,336.23	6,798.05
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	6.39	6.16
	(b) Other long-term liabilities	25.73	25.78
	(c) Long-term provisions	2.59	1.26
	Sub-total - Non-current liabilities	34.71	33.20
3	Current liabilities		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.70	0.52
	(b) Other current liabilities	17.38	24.70
	(c) Short-term provisions	13.25	113.57
	Sub-total - Current liabilities	31.33	138.79
	Total - Equity and liabilities	7,402.27	6,970.04
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	6.52	6.92
	Lease adjustment account - plant and machinery	17.50	17.50
		24.02	24.42
	(b) Non-current investments	5,282.58	5,285.62
	(c) Long-term loans and advances	179.07	137.23
	Sub-total - Non-current assets	5,485.67	5,447.27
2	Current assets		
	(a) Current investments	1,807.90	22.75
	(b) Cash and bank balances	5.83	1,421.46
	(c) Short-term loans and advances	0.05	12.58
	(d) Other current assets	102.82	65.98
	Sub-total - Current assets	1,916.60	1,522.77
	Total - Assets	7,402.27	6,970.04

Notes (contd) :

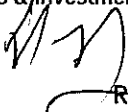
2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Business support service charges	3.49	3.48	1.25	13.88	4.93
Provision for diminution in investments	-	80.00	-	160.00	-
Subscription and membership expenses	0.01	1.40	0.01	1.42	1.35
CSR expenditure	6.97	0.22	3.81	7.53	6.91

3. 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. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.
4. The Company received an interim dividend of ₹ 8.90 crore in current quarter as compared to interim dividend of ₹ 490.91 crore in corresponding quarter of previous year.
The total dividend on equity shares received during the year was ₹ 97.49 crore as compared to ₹ 1,017.74 crore received during the previous year.
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. Directors recommend a dividend of ₹ 32.50 per share (325%) 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 up to the third quarter of the current financial year.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2017.

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


Rahul Bajaj
Chairman

Pune

Date : 18 May 2017

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Bajaj Holdings & Investment Limited

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

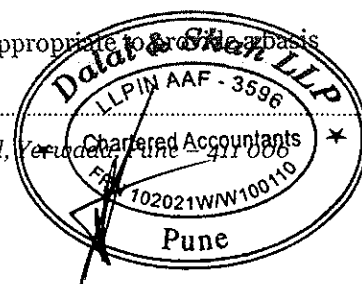
Auditors' Responsibility

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

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T: +91 (20) 41004444, F: +91 (20) 41006161

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

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



Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Holdings & Investment Limited

Report on the Standalone Financial Statements

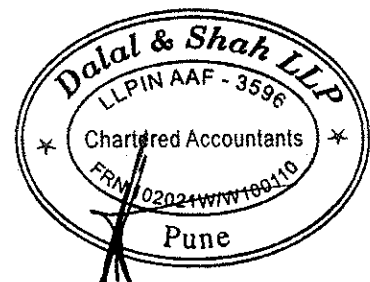
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Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



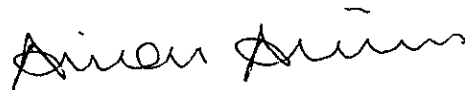
Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT
To the Members of Bajaj Holdings & Investment Limited
Report on the Standalone Financial Statements
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- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and same is in accordance with the books of accounts maintained by the Company (Refer note 14).

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



Anish P. Amin
Partner
Membership Number: 40451

Pune
May 18, 2017

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Holdings & Investment Limited on the standalone financial statements for the year ended March 31, 2017

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

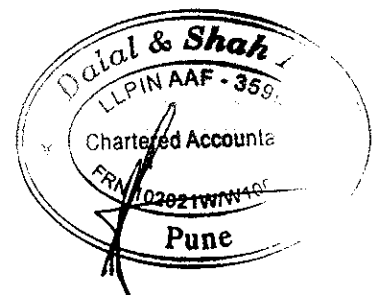
1. We have audited the internal financial controls over financial reporting of Bajaj Holdings & Investment Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Bajaj Holdings & Investment Limited on the standalone financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

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

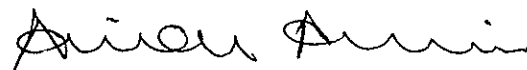
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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



Anish P. Amin
Partner
Membership Number 40451

Pune
May 18, 2017

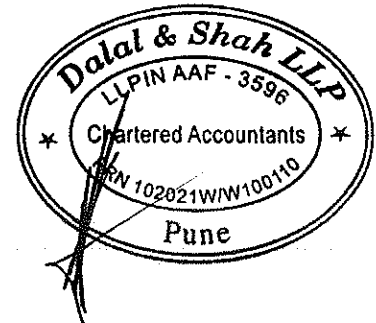
Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Holdings & Investment Limited on the standalone financial statements as of and for the year ended March 31, 2017

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company, except for lease hold land of gross block amounting to Rs 1.19 crores and net block of Rs 1.18 crores wherein title is pending to be transferred in the MIDC records in the name of the company due to change in the name consequent to the demerger of erstwhile Bajaj Auto Limited.
- ii. The Company is an investment company, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185. Company is registered as a Non Banking Finance Company hence provisions of Section 186 in respect of investments made are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, service tax, and other material statutory dues, as applicable, with the appropriate authorities.



Dalal & Shah LLP

Chartered Accountants

Annexure B to Independent Auditors' Report

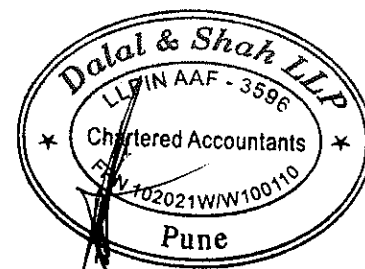
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Bajaj Holding & Investments Limited on the standalone financial statements for the year ended March 31, 2017
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- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax and service tax, as at 31 March 2017 which have not been deposited on account of a dispute, are as follows:

(Rs. in crore)

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax	Matters arising out of assessment orders received	0.58	Assessment year 1990-91 Assessment year 1991-92	ITAT (Income Tax Appellate Tribunal)
Income Tax	Matters arising out of assessment orders received	391.17	Assessment year 1995-96 to Assessment year 2007-08	ITAT (Income Tax Appellate Tribunal)
Service tax	Matters arising out of Demand orders	2.34	Financial Year 2013-14 Financial Year 2014-15	CESTAT

- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



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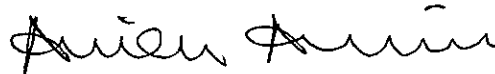
Annexure B to Independent Auditors' Report

Referred to in paragraph of the Independent Auditors' Report of even date to the members of Bajaj Holding & Investments Limited on the standalone financial statements for the year ended March 31, 2017

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- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Deposit accepting Non Banking Finance Institution.

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



Anish P. Amin
Partner
Membership Number: 40451

Pune

May 18, 2017

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

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 / audited financial results for the quarter and year ended 31 March 2017

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 Revenue					
(a) Revenue from operations	180.34	275.84	121.65	842.11	469.84
(b) Other income	1.03	0.96	3.14	7.97	6.85
Total revenue	181.37	276.80	124.79	850.08	476.69
2 Expenses					
(a) Cost of materials consumed	0.25	0.26	0.19	1.10	0.92
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.23	0.13	0.02	(0.17)	0.19
(c) Employee benefits expense	5.67	5.02	4.07	20.76	16.35
(d) Depreciation and amortisation	1.36	1.34	1.39	5.39	5.48
(e) Other expenses	13.27	86.97	6.77	192.74	23.85
Total expenses	20.78	93.72	12.44	219.82	46.79
3 Profit before tax (1-2)	160.59	183.08	112.35	630.26	429.90
4 Tax expense					
Current tax (net of MAT credit entitlement)	30.10	57.68	18.68	134.37	87.36
Deferred tax	0.24	1.22	0.83	0.23	0.95
Total tax expense	30.34	58.90	19.71	134.60	88.31
5 Profit after tax (3-4)	130.25	124.18	92.64	495.66	341.59
6 Add : Tax (debits)/credits pertaining to earlier years	0.03	-	-	0.03	-
7 Add: Share of profit after tax of associates	432.51	522.46	471.14	1,977.50	1,923.65
8 Net profit for the period after share of profit of associates (5+6+7)	562.79	646.64	563.78	2,473.19	2,265.24
9 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
10 Reserves excluding revaluation reserves				17,706.61	15,182.03
11 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	50.6	58.1	50.7	222.2	203.5

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

(₹ In Crore)

	Particulars	As at	As at
		31.03.2017	31.03.2016
		(Audited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	17,706.61	15,182.03
	Sub-total - Shareholders' funds	17,817.90	15,293.32
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	6.39	6.16
	(b) Other long-term liabilities	28.25	29.13
	(c) Long-term provisions	2.59	1.26
	Sub-total - Non-current liabilities	37.23	36.55
3	Current liabilities		
	(a) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	0.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.81	0.64
	(b) Other current liabilities	19.30	27.17
	(c) Short-term provisions	13.43	113.99
	Sub-total - Current liabilities	33.54	141.81
	Total - Equity and liabilities	17,888.67	15,471.68
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	Tangible assets	8.28	8.71
	Lease adjustment account - plant and machinery	17.50	17.50
		25.78	26.21
	(b) Goodwill on consolidation	554.32	518.21
	(c) Non-current investments	15,159.58	13,215.41
	(d) Long-term loans and advances	183.08	141.54
	(e) Other non-current assets	2.08	6.45
	Sub-total - Non-current assets	15,924.84	13,907.82
2	Current assets		
	(a) Current investments	1,846.58	60.43
	(b) Inventories	0.28	0.13
	(c) Trade receivables	0.53	0.59
	(d) Cash and bank balances	12.53	1,423.01
	(e) Short-term loans and advances	0.47	12.79
	(f) Other current assets	103.44	66.91
	Sub-total - Current assets	1,963.83	1,563.86
	Total - Assets	17,888.67	15,471.68

Notes (contd) :

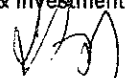
3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.
4. 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:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
Revenue from operations and other income	179.87	275.22	587.08	888.43	1,401.28
Profit before tax	160.36	182.64	575.58	672.49	1,358.56
Profit after tax	130.04	123.97	555.93	538.18	1,270.51

5. Directors recommend a dividend of ₹ 32.50 per share (325%) subject to approval of shareholders.
6. Figures for previous year / period have been regrouped wherever necessary.
7. ₹ 1 crore is equal to ₹ 10 million.
8. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 18 May 2017.

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



Rahul Bajaj
Chairman

Pune

Date : 18 May 2017

AGM

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Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Holdings & Investment Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bajaj Holdings & Investment Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its jointly controlled entity and associate companies; (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

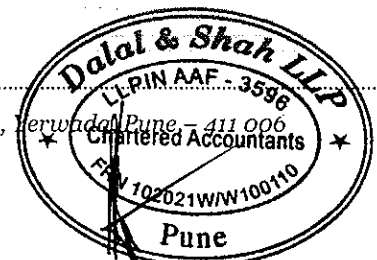
2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entity in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and jointly controlled entity respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

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

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



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INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Holdings & Investment Limited

Report on the Consolidated Financial Statements

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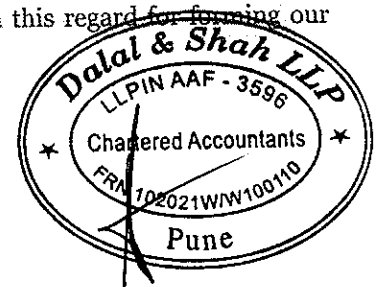
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8, 9, 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and jointly controlled entity as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

8. We did not audit the financial statements of one jointly controlled entity whose financial statements reflect total assets of Rs. 82.58 crores and net assets of Rs. 77.88 crores as at March 31, 2017, total revenue of Rs. 7.02 crores, net profit Rs. 3.01 crores and net cash flows amounting to Rs. 5.14 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1090.72 crores for the year ended March 31, 2017 as considered in the consolidated financial statements, in respect of two subsidiaries of associate companies, one jointly controlled entity of associate company and one associate of subsidiary of associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries of associate companies, associate of subsidiary of associate company and jointly controlled entity of associate company and our report in terms of sub-sections (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other auditors.
9. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by other firms of chartered accountants jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows : The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2017 is the responsibility of the Company's Appointed Actuary (the "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 March 31, 2017 has been duly certified by the 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 the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our



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INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Holdings & Investment Limited
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opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of the Company.

10. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by us and another firm of chartered accountants jointly for the year ended March 31, 2017, and vide report dated May 12, 2017 have reported as follows:

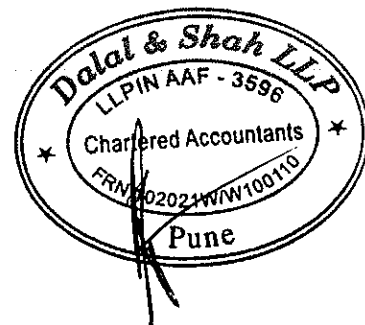
- a) The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary. The actuarial valuation of these liabilities as at 31st March 2017 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Company's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company
- b) The financial statements of the Company for the year ended 31 March 2016 were audited by B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants who, vide their audit report dated 19 May 2016 have expressed as unmodified opinion thereon.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiary included in the Group, associate companies and jointly controlled entity incorporated in India including relevant records relating to the preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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To the Members of Bajaj Holdings & Investment Limited
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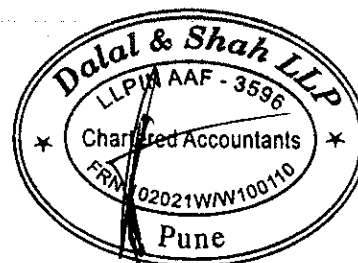
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- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, associate companies and jointly controlled company incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled company incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company, associate companies and jointly controlled company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group, its associates and jointly controlled entity.
- ii. The Group and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts as at March 31, 2017 except in case of Bajaj Finance Limited, a subsidiary of Bajaj Finserv Limited, an associate of the Holding company, where provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts as at March 31, 2017. The aforesaid company did not have any outstanding long term derivative contracts as at March 31, 2017.

In case of Bajaj Allianz Life Insurance Company Limited ; a subsidiary of Bajaj Finserv Limited, an associate of the Holding Company, audited by other firm of chartered accountants, jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows : "The liability for insurance contracts, is determined by the Company's Appointed Actuary and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its associate companies and jointly controlled company incorporated in India during the year ended March 31, 2017 except in case of Bajaj Auto Holdings , a subsidiary of Holding company and Bajaj Financial Holdings Limited, Bajaj Housing Finance Limited and Bajaj Financial Securities Limited, a subsidiary of Bajaj Finserv Limited an associate of the Holding Company, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

In case of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, an associate of the Holding Company, audited by other firm of chartered accountants, jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows : 'The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.'



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To the Members of Bajaj Holdings & Investment Limited

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In case of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, an associate of the Holding Company, audited by us and another firm of chartered accountants, jointly for the year ended March 31, 2017, vide report dated May 12, 2017 have reported as follows : 'There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer Schedule 16 note 28 to the financial statements'.

In case of Bajaj Allianz Financial Distributors Limited, a jointly controlled entity of Bajaj Finserv Limited , an associate of the Holding Company, audited by other firm of chartered accountants, for the year ended March 31, 2017, who vide their consolidated report dated May 11, 2017 have reported as follows 'There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

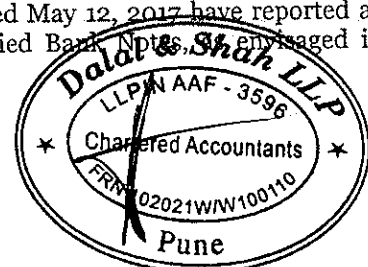
- iv. The Holding Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and same is in accordance with the books of accounts maintained by the Company.

In case of Maharashtra Scooters Limited, a jointly controlled entity of the Holding company, audited by another firm of chartered accountants, for the year ended March 31, 2017, who vide their consolidated report dated May 11, 2017 have reported as follows: The Company has provided requisite disclosures in the Standalone Financial Statements as to holdings as well as dealings in specified Bank notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Also refer Note 26 to the financial statements.

In case of Bajaj Auto Limited, an associate of the Holding Company, audited by us, for the year ended March 31, 2017, vide report dated May 18, 2017 have reported as follows: "The Holding Company has provided requisite disclosures in its financial statements in note 40 of the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and same is in accordance with the books of accounts maintained by the Holding Company. These details are not disclosed for its foreign subsidiaries, as this disclosure is required only for the companies to which schedule III of the Companies Act, 2013 is applicable"

The financial statements of Bajaj Finance Limited, a subsidiary of Bajaj Finserv Limited, an associate of the Holding Company was audited by us for the year ended March 31, 2017 and vide report dated May 17, 2017 have reported as follows:- "Company has provided requisite disclosures in the financial statements as to its direct holdings as well as dealings in specified Bank Notes during the period 8 November to 30 December 2016, which based on audit procedures and relying on management representations are in agreement with the books of accounts maintained by the company and as produced to us for our verification. However, disclosures of holdings on 8 November 2016 and depositions thereof made directly by collecting agents, in SBN and other denomination, in respect of its two wheeler and three wheeler financing business as detailed in Note 28. to the financial statements are only to the extent of information available and received by the company and hence are not verifiable by us".

In case of Bajaj Allianz General Insurance Limited, a subsidiary of Bajaj Finserv Limited, an associate of the Holding Company, audited by us and another firm of chartered accountants jointly for the year ended March 31, 2017, vide report dated May 12, 2017 have reported as follows: "The disclosure requirement in respect of Specified Bank Notes envisaged in



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To the Members of Bajaj Holdings & Investment Limited

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Notification no. G.S.R 308(E) dated 30th March 2017 is not applicable to the Company. Refer Schedule 16 note 32 to the financial statements”

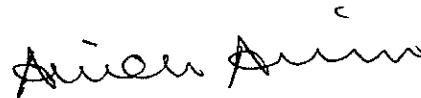
In case of Bajaj Allianz Life Insurance Limited, a subsidiary of Bajaj Finserv Limited, an associate of the Holding Company, audited by another firm of chartered accountants jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows :”The disclosure requirement as envisaged in Notification no. G.S.R 308(E) dated 30th March 2017 is not applicable to the Company. Refer Schedule 16 note 3.29 to the financial statements.”

In case of Bajaj Allianz Financial Distributors Limited, a jointly controlled entity of Bajaj Finserv Limited, an associate of the Holding Company, audited by other firm of chartered accountants, for the year ended March 31, 2017, who vide their consolidated report dated May 11, 2017 have reported as follow: “Company has provided requisite disclosures in the financial statements as to its direct holdings as well as dealings in specified Bank Notes during the period 8 November to 30 December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 31 to the financial statements”.

For Dalal and Shah LLP

Firm Registration Number: 102021W/W100110

Chartered Accountants



Anish P. Amin

Partner

Membership No. 40451

Pune

May 18, 2017

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Holdings & Investment Limited on the consolidated financial statements for the year ended March 31, 2017

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

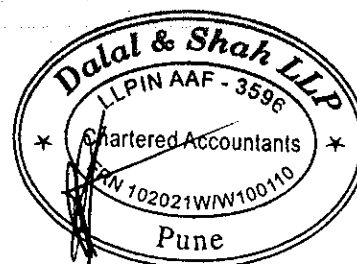
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Bajaj Holdings & Investment Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, jointly controlled company and associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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



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Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Holdings & Investment Limited on the consolidated financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

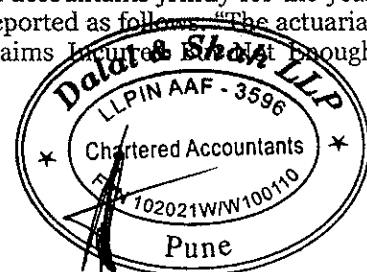
7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

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

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one jointly controlled company, one subsidiary of associate company and one jointly controlled company of associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.
10. The financial statements of Bajaj Auto Limited, an associate of the holding company, was audited by us for the year ended March 31, 2017, and vide report dated May 18, 2017 have reported as follows: "Reporting on IFCFR is not applicable to subsidiaries incorporated outside India."
11. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by us and another firm of chartered accountants jointly for the year ended March 31, 2017, and vide report dated May 12, 2017 have reported as follows: "The actuarial valuation for claims Incurred But Not Reported (IBNR) and claims Incurred But Not Reported (IBNR) are adequate and sufficient."



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

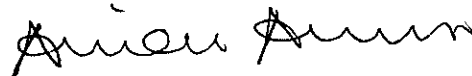
Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Bajaj Holdings & Investment Limited on the consolidated financial statements for the year ended March 31, 2017

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Reported (IBNER), has been duly certified by the Company's Appointed Actuary in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (the "Authority") and the Institute of Actuaries of India in concurrence with the Authority and has been relied upon by us, as mentioned in "Other Matter" paragraph of our audit report on the financial statements of the Company as at and for the year ended 31 March 2017. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the adequacy and operating effectiveness of internal controls over valuation and accuracy of aforesaid actuarial liabilities."

12. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by other firms of chartered accountants jointly for the year ended March 31, 2017, who vide their report dated May 12, 2017 have reported as follows : "The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2017. Accordingly the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us."

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



Anish P. Amin
Partner
Membership No. 40451

Pune
May 18, 2017

Press release
Financial results – Q4 and FY17
Highest ever annual consolidated profit !

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 FY17.

The Board of Directors recommended a dividend of ₹ 32.50 per share – 325% (previous year – 325%). The total amount of dividend and tax thereon amounts to ₹ 435 crore, which is same as previous year.

1. Highlights**Q4 FY17 v/s Q4 FY16**

✓ Standalone profit after tax *	- ₹ 130 crore	v/s ₹ 556 crore
✓ Consolidated profit after tax	- ₹ 563 crore	v/s ₹ 564 crore

FY17 v/s FY16

✓ Standalone profit after tax *	- ₹ 538 crore	v/s ₹ 1,271 crore
✓ Consolidated profit after tax	- ₹ 2,473 crore	v/s ₹ 2,265 crore ↑ 9%

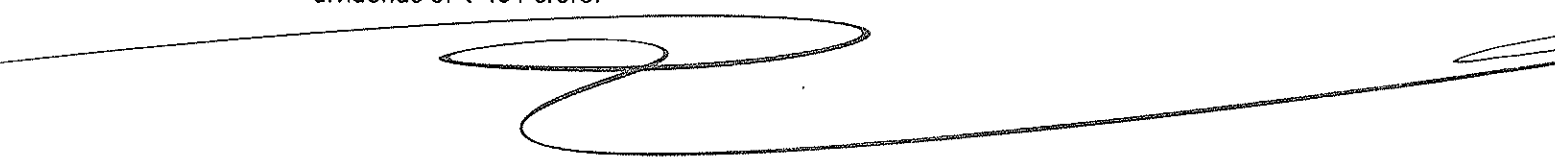
2. Standalone results

BHIL, being an investment company, is largely dependent on the stock and money markets for its income.

While sharply rising equity markets provided an opportunity to realise gains on equity investments, a decline in interest rates gave an opportunity to book gains on fixed income securities.

- Profit on sale of investments (net) for Q4 FY17 was ₹ 116 crore v/s ₹ 32 crore in Q4 FY16.
- Profit on sale of investments (net) for FY17 was ₹ 531 crore v/s ₹ 114 crore in FY16.

* The results of BHIL on a standalone basis for Q4 and FY17 are strictly not comparable with its results of Q4 and FY16 since the Company received additional interim dividends in Q4 FY16 and much lower final dividends in FY17.

- BHIL's dividend income for Q4 FY17 stood at ₹ 9 crore v/s ₹ 491 crore in Q4 FY16.
 - BHIL's dividend income for FY17 stood at ₹ 97 crore v/s ₹ 1,018 crore in FY16 including interim dividends of ₹ 491 crore.
- 

Consequently,

- BHIL's standalone profit for Q4 FY17 stood at ₹ 130 crore v/s ₹ 556 crore in Q4 FY16.
- BHIL's standalone profit for FY17 stood at ₹ 538 crore v/s ₹ 1,271 crore in FY16.

Adjusted for interim dividends received, the standalone results of BHIL have been good.

Details of standalone financials are given below:

₹ In Crore	Q4 FY17	Q4 FY16	FY17	FY16
Dividend	9	491	97	1,018
Profit on sale of investments (net)	116	32	531	114
Interest on investments and other income	55	64	260	269
Total revenue	180	587	888	1,401
Total expenses	20	11	216	42
Profit before tax	160	576	672	1,359
Profit after tax	130	556	538	1,271

3. Consolidated results

Bajaj Holdings & Investment Limited, as its name suggests, is essentially a holding and investment company. As on 31 March 2017, the Company held 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 results of its lending arm Bajaj Finance Limited (BFL) and its two insurance subsidiaries - Bajaj Allianz Life Insurance Company Limited (BALIC) and Bajaj Allianz General Insurance Company Limited (BAGIC).

The interim dividends received do not distort the consolidated results of BHIL since intercompany dividends are eliminated. Due to good performance of BHIL (standalone) and underlying companies, BHIL recorded its **highest ever annual consolidated profit**.

Q4 FY17

- ✓ BAL's profit after tax (consolidated) under Ind AS stood at ₹ 862 crore in Q4 FY17 v/s ₹ 996 crore in Q4 FY16.

BHIL, being an NBFC, is not covered under Ind AS and is required to prepare its financials under old Indian GAAP. Accordingly, BAL's consolidated results as prepared under Indian GAAP are consolidated in BHIL. BAL's profit after tax (consolidated) as considered for consolidation stood at ₹ 706 crore in Q4 FY17 v/s ₹ 850 crore in Q4 FY16.

- ✓ BFS (consolidated) profit after tax stood at ₹ 535 crore in Q4 FY17 v/s ₹ 518 crore in Q4 FY16.

- ✓ Consequently, BHIL's consolidated profit after tax for Q4 FY17 stood at ₹ 563 crore v/s ₹ 564 crore in Q4 FY16.

FY17

- ✓ In a difficult environment, BAL continued to earn best in industry operating **EBITDA margin of 21.7%**. BAL's profit after tax (consolidated) under Ind AS stood at ₹ 4,079 crore in FY17 v/s ₹ 4,061 crore in FY16.
BAL's profit after tax (consolidated) as considered for consolidation stood at ₹ 3,458 crore in FY17 v/s ₹ 3,784 crore in FY16.
- ✓ BFS (consolidated) recorded its **highest ever annual profit after tax, third time in a row of ₹ 2,262 crore in FY17** as against ₹ 1,863 crore in FY16 – an **increase of 21%**, driven largely by **extraordinary performance of BFL and BAGIC**.
- ✓ Accordingly, BHIL's consolidated profit after tax for FY17 **increased by 9% to ₹ 2,473 crore** v/s ₹ 2,265 crore in FY16.

Summary of consolidated financials of BHIL is as under:

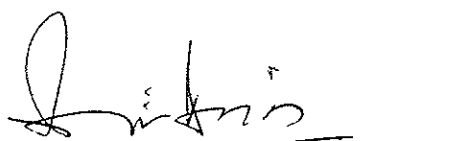
₹ In Crore	Q4 FY17	Q4 FY16	FY17	FY16
Total revenue	181	125	850	477
Share of profit after tax of associates	433	471	1,978	1,924
Profit after tax	563	564	2,473	2,265

4. Investments

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

₹ In Crore	31-Mar-17		31-Mar-16	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	52,351	1,188	33,356
Equity shares – others	1,390	2,501	1,911	2,705
Fixed income securities	4,272	4,304	3,415	3,455
Investment property	196	196	201	201
Total	7,090	59,352	6,715	39,717

As against a book value of ₹ 659 per share, NAV of the above investments was ₹ 5,333 per share as on 31 March 2017.



Sanjiv Bajaj
Managing Director

18 May 2017

AGM

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q4 FY17	Q4 FY16	FY17	FY16
1	Revenue				
	(a) Revenue from operations	180.34	121.65	842.11	469.84
	(b) Other income	1.03	3.14	7.97	6.85
	Total revenue	181.37	124.79	850.08	476.69
2	Expenses				
	(a) Cost of materials consumed	0.25	0.19	1.10	0.92
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.23	0.02	(0.17)	0.19
	(c) Employee benefits expense	5.67	4.07	20.76	16.35
	(d) Depreciation and amortisation	1.36	1.39	5.39	5.48
	(e) Other expenses	13.27	6.77	192.74	23.85
	Total expenses	20.78	12.44	219.82	46.79
3	Profit before tax (1-2)	160.59	112.35	630.26	429.90
4	Tax expense				
	Current tax (net of MAT credit entitlement)	30.10	18.88	134.37	87.36
	Deferred tax	0.24	0.83	0.23	0.95
	Total tax expense	30.34	19.71	134.60	88.31
5	Profit after tax (3-4)	130.25	92.64	495.66	341.59
6	Add : Tax (debits)/credits pertaining to earlier years	0.03	-	0.03	-
7	Add: Share of profit after tax of associates	432.51	471.14	1,977.50	1,923.65
8	Net profit for the period after share of profit of associates (5+6+7)	562.79	563.78	2,473.19	2,265.24
9	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
10	Reserves excluding revaluation reserves			17,706.61	15,182.03
11	Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	50.6	50.7	222.2	203.5

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

18 May 2017

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2017.

Thanking you,

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


Anant Marathe
Chief Financial Officer

