

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

24 October 2018

Corporate Relations Department.
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street,
Mumbai 400 001

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

BSE Code: 500490

NSE Code: BAJAJHLDNG

Dear Sir/Madam;

Sub: Unaudited financial results for the second quarter and half year ended 30 September 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 second quarter and half year ended 30 September 2018, which were approved and taken on record by the board of directors at its meeting held today i.e. on 24 October 2018:

- a) Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30 September 2018.
- b) Limited Review Reports (separately for standalone and consolidated) for the second quarter and half year ended 30 September 2018, and
- c) Press Release.

The meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

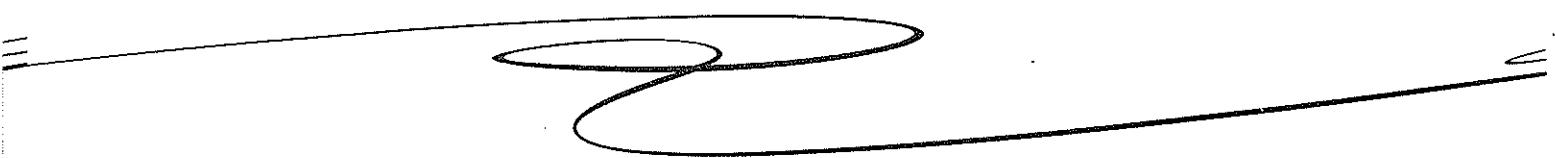
Thanking you,

Yours faithfully,
For Bajaj Holdings & Investment Limited,


Sriram Subbramaniam
Company Secretary



Encl. A/a



BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

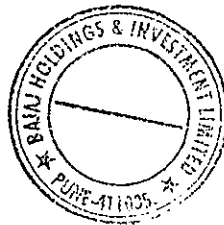
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 half year ended 30 September 2018

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income						
Interest income	96.57	92.88	77.85	189.45	141.65	314.11
Dividend income	593.54	4.68	561.52	598.22	561.52	570.57
Rental income	4.69	4.83	4.20	9.52	8.39	17.76
Net gain on fair value changes	2.70	1.96	12.08	4.66	29.71	42.58
Others	-	-	-	-	-	4.07
Total revenue from operations	697.50	104.35	655.65	801.85	741.27	949.09
Other income	1.14	1.16	1.60	2.30	2.64	4.74
Total income	698.64	105.51	657.25	804.15	743.91	953.83
2 Expenses						
Employee benefits expense	6.84	6.89	5.88	13.73	11.77	23.78
Depreciation and amortisation expense	1.10	1.25	1.30	2.35	2.61	5.23
Other expenses	11.16	7.38	8.52	18.54	16.85	40.71
Total expenses	19.10	15.52	15.70	34.62	31.23	69.72
3 Profit before tax (1-2)	679.54	89.99	641.55	769.53	712.68	884.11
4 Tax expense						
Current tax	36.05	38.00	45.50	74.05	76.50	183.00
Deferred tax	(2.57)	(5.53)	(14.95)	(8.10)	(18.61)	(98.82)
Total tax expense	33.48	32.47	30.55	65.95	57.89	84.18
5 Profit after tax (3-4)	646.06	57.52	611.00	703.58	654.79	799.93
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	(36.73)	31.88	284.70	(4.85)	380.05	785.67
(b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax	(36.73)	31.88	284.70	(4.85)	380.05	785.67
7 Total comprehensive income (5+6)	609.33	89.40	895.70	698.73	1,034.84	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)	58.1	5.2	54.9	63.2	58.8	71.9



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2018	30.09.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	15.07	0.69	75.06
	Bank balances other than cash and cash equivalents	7.55	6.41	6.08
	Investment in subsidiary, associates and joint venture	1,075.39	1,075.39	1,075.39
	Other investments	8,750.92	8,158.00	8,521.21
	Other financial assets	168.12	140.61	169.14
	Sub-total - Financial assets	10,017.05	9,381.10	9,846.88
2	Non-financial assets			
	Current tax assets (net)	34.66	31.27	34.66
	Deferred tax assets (net)	183.53	115.13	188.49
	Investment property	188.85	193.68	191.13
	Property, plant and equipment	6.30	23.95	23.86
	Other non-financial assets	11.79	4.33	4.32
	Sub-total - Non-financial assets	425.13	368.36	442.46
	Total - Assets	10,442.18	9,749.46	10,289.34
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.30	0.72	0.48
	Other financial liabilities	26.87	24.46	31.23
	Sub-total - Financial liabilities	29.17	25.18	31.71
2	Non-financial liabilities			
	Current tax liabilities (net)	21.91	30.06	12.78
	Provisions	5.72	4.22	4.37
	Other non-financial liabilities	1.41	19.03	18.74
	Sub-total - Non-financial liabilities	29.04	53.31	35.89
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	10,272.68	9,559.68	10,110.45
	Sub-total - Equity	10,383.97	9,670.97	10,221.74
	Total - Liabilities and Equity	10,442.18	9,749.46	10,289.34



Notes (contd) :

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 is as under. All figures are net of related tax impacts.

(₹ In Crore)

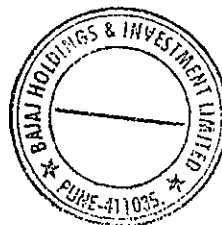
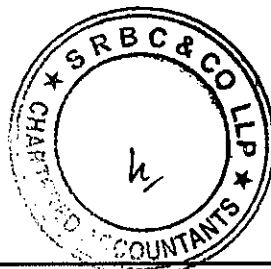
Particulars	Quarter ended	Half year ended	Year ended
	30.09.2017	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	732.16	843.12	1,313.55
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Realised gain on equity investments	(113.02)	(181.04)	(501.20)
Fair valuation of investments in mutual funds	(8.20)	(7.42)	(12.68)
Actuarial gain/loss on valuation of gratuity	0.06	0.13	0.26
Net profit after tax as per Ind AS	611.00	654.79	799.93
Other comprehensive income, net of tax			
Fair valuation of equity investments	284.76	380.18	785.93
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.13)	(0.26)
Total other comprehensive income, net of tax	284.70	380.05	785.67
Total comprehensive income	895.70	1,034.84	1,585.60

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

(₹ In Crore)

Particulars	As at	As at
	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)
Equity reported under Indian GAAP	7,746.00	8,216.44
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Fair valuation of equity investments	1,919.68	2,005.27
Fair valuation of investments in mutual funds	5.29	0.03
Equity as per Ind AS	9,670.97	10,221.74

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. 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).
7. ₹ 1 crore is equal to ₹ 10 million.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 October 2018 and subjected to a limited review by the statutory auditors.



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

[Signature]
Rahul Bajaj
Chairman

Pune

Date : 24 October 2018

[Signature]

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 half year ended 30 September 2018

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income						
Interest income	96.57	92.88	77.85	189.45	141.65	314.12
Dividend income	25.05	4.68	30.55	29.73	30.55	39.60
Rental income	4.70	4.83	4.21	9.53	8.40	17.78
Net gain on fair value changes	3.04	2.32	12.63	5.36	30.77	44.10
Others	-	-	-	-	-	4.07
Total revenue from operations	129.36	104.71	125.24	234.07	211.37	419.67
Other income	1.14	1.16	1.60	2.30	2.64	4.74
Total Income	130.50	105.87	126.84	236.37	214.01	424.41
2 Expenses						
Employee benefits expense	6.84	6.89	5.88	13.73	11.77	23.78
Depreciation and amortisation expense	1.10	1.25	1.30	2.35	2.61	5.24
Other expenses	11.16	7.39	8.52	18.55	16.86	40.82
Total expenses	19.10	15.53	15.70	34.63	31.24	69.84
3 Share of profits of associates and joint venture	686.51	653.50	662.99	1,340.01	1,156.82	2,384.88
4 Profit before tax (1-2+3)	797.91	743.84	774.13	1,541.75	1,339.59	2,739.45
5 Tax expense						
Current tax	36.05	38.00	46.04	74.05	77.04	183.55
Deferred tax	(2.73)	(5.41)	(15.29)	(8.14)	(18.78)	(98.85)
Total tax expense	33.32	32.59	30.75	65.91	58.26	84.70
6 Profit after tax (4-5)	764.59	711.25	743.38	1,475.84	1,281.33	2,654.75
7 Profit attributable to non-controlling interest	-	-	-	-	-	-
8 Profit for the period (6-7)	764.59	711.25	743.38	1,475.84	1,281.33	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	(88.98)	270.80	593.34	181.82	767.08	1,092.16
(b) Items that will be reclassified to profit or loss	(41.33)	(206.51)	(20.91)	(247.84)	46.73	(100.06)
Total other comprehensive income, net of tax	(130.31)	64.29	572.43	(66.02)	813.81	992.10
10 Total comprehensive income (6+9)	634.28	775.54	1,315.81	1,409.82	2,095.14	3,646.85
11 Profit attributable to:						
Owners of the company	764.59	711.25	743.38	1,475.84	1,281.33	2,654.75
Non-controlling interest	-	-	-	-	-	-
12 Total comprehensive income attributable to:						
Owners of the company	634.28	775.54	1,315.81	1,409.82	2,095.14	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)	68.7	63.9	66.8	132.6	115.1	238.5



Notes:

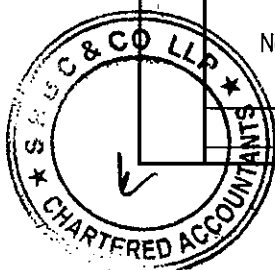
1. The consolidated financial results include consolidated results of the following companies:

	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. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2018 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2018	30.09.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	15.19	0.80	75.13
	Bank balances other than cash and cash equivalents	7.55	6.41	6.08
	Investment in associates and a joint venture	16,626.29	15,024.39	16,036.51
	Other investments	8,768.28	8,175.64	8,538.91
	Other financial assets	168.23	140.72	169.25
	Sub-total - Financial assets	25,585.54	23,347.96	24,825.88
2	Non-financial assets			
	Current tax assets (net)	36.22	32.83	36.22
	Deferred tax assets (net)	183.53	115.13	188.49
	Investment property	188.85	193.68	191.13
	Property, plant and equipment	6.36	24.01	23.92
	Other non-financial assets	11.79	4.33	4.32
	Sub-total - Non-financial assets	426.75	369.98	444.08
	Total - Assets	26,012.29	23,717.94	25,269.96
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.30	0.72	0.48
	Other financial liabilities	26.89	24.48	31.24
	Sub-total - Financial liabilities	29.19	25.20	31.72
2	Non-financial liabilities			
	Current tax liabilities (net)	21.91	30.40	12.78
	Provisions	5.72	4.22	4.37
	Deferred tax liabilities (net)	1.08	0.98	1.13
	Other non-financial liabilities	1.41	19.03	18.74
	Sub-total - Non-financial liabilities	30.12	54.63	37.02
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	25,841.69	23,526.82	25,089.93
	Equity attributable to owners of the Company	25,952.98	23,638.11	25,201.22
	Non-controlling interest	-	-	-
	Sub-total - Total equity	25,952.98	23,638.11	25,201.22
	Total Liabilities and Equity	26,012.29	23,717.94	25,269.96



Notes (contd) :

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

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.

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

Particulars	Quarter ended	Half year ended	Year ended
	30.09.2017	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	834.26	1,470.02	3,185.68
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Realised gain on equity investments	(113.02)	(181.04)	(501.20)
Fair valuation of investments in mutual funds	(8.88)	(7.77)	(12.78)
Share of associates and joint venture	30.96	(0.01)	(17.21)
Actuarial gain/loss on valuation of gratuity	0.06	0.13	0.26
Net profit after tax as per Ind AS	743.38	1,281.33	2,654.75
Other comprehensive income, net of tax			
Fair valuation of equity investments	284.76	380.18	785.93
Share of associates and joint venture	287.73	433.76	206.43
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.13)	(0.26)
Total other comprehensive income, net of tax	572.43	813.81	992.10
Total comprehensive income	1,315.81	2,095.14	3,646.85

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

(₹ In Crore)

Particulars	As at	As at
	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)
Equity reported under Indian GAAP	19,639.80	21,390.97
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :		
Fair valuation of investments	1,926.95	2,007.54
Impact of change in share of associates	529.65	339.51
Impact of change in the method of Consolidation of JV	1,541.71	1,463.20
Equity as per Ind AS	23,638.11	25,201.22

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

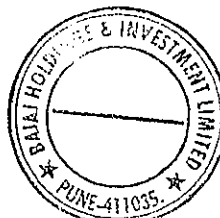
7. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's 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			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations and other income	698.64	105.51	657.25	804.15	743.91	953.83
Profit before tax	679.54	89.99	641.55	769.53	712.68	884.11
Profit after tax	646.06	57.52	611.00	703.58	654.79	799.93

8. ₹ 1 crore is equal to ₹ 10 million.

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 24 October 2018 and subjected to a limited review by the statutory auditors.



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

Rahul Bajaj
Chairman

Pune

Date : 24 October 2018

ACM

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 September 30, 2018 and year to date from April 01, 2018 to September 30, 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
October 24, 2018

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'), its subsidiary (together referred to as "the Group"), its associates and jointly controlled entity, for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 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 above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, 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 Ind-AS financial information, in respect of a jointly controlled entity, whose Ind AS financial information include Group's share of net profit of Rs. 4.48 crore and Rs. 4.91 crore for the quarter and for the period ended September 30, 2018. These Ind AS financial information have been reviewed by other auditors, whose financial information and review reports have been furnished to us by the management. Our conclusion on the unaudited quarterly consolidated financial results, 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. 2.09 crore and Rs. 2.32 crore respectively for the quarter and period ended September 30, 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 September 30, 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 September 30, 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 September 30, 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 Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI . 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
October 24, 2018

Press release
Financial results – Q2 FY19
Consolidated profit after tax : ₹ 765 crore

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 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	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Dividend received	594	561	598	561	571
Profit on fixed income securities (net) / fair value change on mutual fund investments	3	12	5	30	43
Interest on investments and other income	102	84	201	153	340
Total income	699	657	804	744	954
Profit after tax	646	611	704	655	800
Other comprehensive income, net of tax Fair value change of equity investments(net)	-37	285	-5	380	786
Total comprehensive income	609	896	699	1,035	1,586

During the quarter, the equity market was driven by few stocks as macro conditions deteriorated (higher crude oil prices, weaker Rupee, higher interest rates). Further, defaults by a large financial institution and increasing concerns around liquidity risks in the NBFC sector led to a sharp fall in the market in the later part of the quarter. Hence, profit booking opportunities were limited.

In this context, the realised profit on sale of equity is given below:

₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Realised profit on sale of equity	40	113	41	181	501

Under Ind AS, the realised profit on sale of equity is not routed through P & L.

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 stood at ₹ 1,257 crore in Q2 FY19 v/s ₹ 1,194 crore in Q2 FY18.
- ✓ BFS (consolidated) profit after tax stood at ₹ 704 crore in Q2 FY19 v/s ₹ 698 crore in Q2 FY18.
- ✓ Consequently, BHL's consolidated profit after tax stood at ₹ 765 crore in Q2 FY19 v/s ₹ 743 crore in Q2 FY18.

Summary of consolidated financials of BHL is as under:

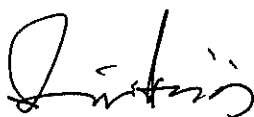
₹ In Crore	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
Total income	131	127	236	214	424
Share of profits of associates and joint venture	687	663	1,340	1,157	2,385
Profit after tax	765	743	1,476	1,281	2,655
Other comprehensive income, net of tax	-131	573	-66	814	992
Total comprehensive income	634	1,316	1,410	2,095	3,647

3. Investments

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

₹ In Crore	30-Sep-18		31-Mar-18	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	63,570	1,232	58,962
Equity shares – others	1,415	2,621	1,322	2,470
Fixed income securities	5,191	5,053	5,072	5,032
Investment property	189	189	191	191
Total	8,027	71,433	7,817	66,655

As against a book value of ₹ 933 per share, NAV of the above investments stood at ₹ 6,419 per share as on 30 September 2018.



Sanjiv Bajaj
Managing Director & CEO
24 October 2018

AGW

Annexure - Consolidated results of BHIL

(₹ In Crore)	Q2 FY19	Q2 FY18	H1 FY19	H1 FY18	FY18
1 Income					
Interest income	96.57	77.85	189.45	141.65	314.12
Dividend income	25.05	30.55	29.73	30.55	39.60
Rental income	4.70	4.21	9.53	8.40	17.78
Net gain on fair value changes	3.04	12.63	5.36	30.77	44.10
Others	-	-	-	-	4.07
Total revenue from operations	129.36	125.24	234.07	211.37	419.67
Other income	1.14	1.60	2.30	2.64	4.74
Total income	130.50	126.84	236.37	214.01	424.41
2 Expenses					
Employee benefits expense	6.84	5.88	13.73	11.77	23.78
Depreciation and amortisation expense	1.10	1.30	2.35	2.61	5.24
Other expenses	11.16	8.52	18.55	16.86	40.82
Total expenses	19.10	15.70	34.63	31.24	69.84
3 Share of profits of associates and joint venture	686.51	662.99	1,340.01	1,156.82	2,384.88
4 Profit before tax (1-2+3)	797.91	774.13	1,541.75	1,339.59	2,739.45
5 Tax expense					
Current tax	36.05	46.04	74.05	77.04	183.55
Deferred tax	(2.73)	(15.29)	(8.14)	(18.78)	(98.85)
Total tax expense	33.32	30.75	65.91	58.26	84.70
6 Profit after tax (4-5)	764.59	743.38	1,475.84	1,281.33	2,654.75
7 Profit attributable to non-controlling interest	-	-	-	-	-
8 Profit for the period (6-7)	764.59	743.38	1,475.84	1,281.33	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	(88.98)	593.34	181.82	767.08	1,092.16
(b) Items that will be reclassified to profit or loss	(41.33)	(20.91)	(247.84)	46.73	(100.06)
Total other comprehensive income, net of tax	(130.31)	572.43	(66.02)	813.81	992.10
10 Total comprehensive income (6+9)	634.28	1,315.81	1,409.82	2,095.14	3,646.85
11 Profit attributable to:					
Owners of the company	764.59	743.38	1,475.84	1,281.33	2,654.75
Non-controlling interest	-	-	-	-	-
12 Total comprehensive income attributable to:					
Owners of the company	634.28	1,315.81	1,409.82	2,095.14	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)	68.7	66.8	132.6	115.1	238.5