

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

18 May 2018

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

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following statements for the quarter and year ended 31 March 2018, approved and taken on record by the Board of Directors at its meeting held today, the 18 May 2018:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2018 along with Audit Report;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2018 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 ₹ 40 per share (400%) of face value of ₹ 10 each on equity shares of the Company, has been recommended by the Board of Directors today for the financial year ended 31 March 2018 and the said dividend, if declared, by the shareholders at the ensuing annual general meeting, will be credited/dispatched on 24 July 2018 and/or 25 July 2018.

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

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

The meeting commenced at 3.30 p.m. and concluded at 4.30 p.m.

Thanking you,

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


Vallari Gupte
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 audited financial results for the quarter and year ended 31 March 2018

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Revenue					
(a) Revenue from operations	219.92	316.11	178.82	1,469.68	880.49
(b) Other income	1.07	1.03	1.05	4.74	7.94
Total revenue	220.99	317.14	179.87	1,474.42	888.43
2 Expenses					
(a) Employee benefits expense	6.23	5.98	5.21	24.18	18.80
(b) Depreciation and amortisation expense	1.32	1.30	1.33	5.23	5.26
(c) Other expenses (See note 2)	11.90	11.96	12.97	40.71	191.88
Total expenses	19.45	19.24	19.51	70.12	215.94
3 Profit before tax (1-2)	201.54	297.90	160.36	1,404.30	672.49
4 Tax expense					
Current tax	43.30	63.20	32.23	183.00	163.00
Less : MAT credit entitlement	8.75	34.30	2.15	58.05	28.92
Net current tax	34.55	28.90	30.08	124.95	134.08
MAT credit entitlement, earlier provided, now reversed	(33.50)	-	-	(33.50)	-
Deferred tax	(1.41)	0.47	0.24	(0.70)	0.23
Total tax expense	(0.36)	29.37	30.32	90.75	134.31
5 Profit after tax (3-4)	201.90	268.53	130.04	1,313.55	538.18
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				8,105.15	7,224.94
8 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	18.1	24.1	11.7	118.0	48.4



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2018 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2018	31.03.2017
		(Audited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	8,105.15	7,224.94
	Sub-total - Shareholders' funds	8,216.44	7,336.23
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	5.69	6.39
	(b) Other long-term liabilities	19.97	25.73
	(c) Long-term provisions	3.81	2.59
	Sub-total - Non-current liabilities	29.47	34.71
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	0.48	0.70
	(b) Other current liabilities	30.00	17.38
	(c) Short-term provisions	13.34	13.25
	Sub-total - Current liabilities	43.82	31.33
	Total - Equity and liabilities	8,289.73	7,402.27
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	Property, plant and equipment	6.36	6.52
	Lease adjustment account - plant and machinery	17.50	17.50
		23.86	24.02
	(b) Non-current investments	6,960.91	5,282.58
	(c) Long-term loans and advances	249.55	179.07
	Sub-total - Non-current assets	7,234.32	5,485.67
2	Current assets		
	(a) Current investments	781.90	1,807.90
	(b) Cash and bank balances	81.14	5.83
	(c) Short-term loans and advances	24.79	0.05
	(d) Other current assets	167.58	102.82
	Sub-total - Current assets	1,055.41	1,916.60
	Total - Assets	8,289.73	7,402.27



Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Business support service charges	2.44	4.61	3.49	16.15	13.88
Provision for diminution in investments	-	-	-	-	160.00
Subscription and membership expenses	(0.14)	1.65	0.01	1.51	1.42
CSR expenditure	3.48	3.36	6.97	9.15	7.53

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. investments 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. 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).
5. Directors recommend a dividend of ₹ 40 per share (400%) 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 upto the third quarter of the current financial year, which were subjected to a limited review.
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 2018.

INITIAL FOR IDENTIFICATION
BY
10/1
SRBC & CO LLP

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

h/s
Rahul Bajaj
Chairman

Pune

Date : 18 May 2018

AGN



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

To
**Board of Directors of
Bajaj Holdings & Investment Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Bajaj Holdings & Investment Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 18, 2017 expressed an unmodified opinion.



SRBC & CO LLP

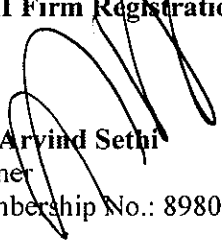
Chartered Accountants

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Arvind Sethi
Partner
Membership No.: 89802



Pune
May 18, 2018

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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

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

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1 Revenue					
(a) Revenue from operations	221.31	317.85	180.34	959.89	842.11
(b) Other income	1.26	1.04	1.03	4.94	7.97
Total revenue	222.57	318.89	181.37	964.83	850.08
2 Expenses					
(a) Cost of raw material and components consumed	0.54	0.58	0.25	1.81	1.10
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.03)	(0.03)	0.23	0.02	(0.17)
(c) Employee benefits expense	6.70	6.51	5.67	26.15	20.76
(d) Depreciation and amortisation expense	1.39	1.35	1.36	5.42	5.39
(e) Other expenses	12.15	12.45	13.27	41.83	192.74
Total expenses	20.75	20.86	20.78	75.23	219.82
3 Profit before tax (1-2)	201.82	298.03	160.59	889.60	630.26
4 Tax expense					
Current tax	43.46	63.28	32.30	183.90	163.37
Less : MAT credit entitlement	8.98	34.30	2.20	58.28	29.00
Net current tax	34.48	28.98	30.10	125.62	134.37
MAT credit entitlement, earlier provided, now reversed and others	(33.52)	-	(0.03)	(33.52)	(0.03)
Deferred tax	(1.41)	0.47	0.24	(0.70)	0.23
Total tax expense	(0.45)	29.45	30.31	91.40	134.57
5 Profit after tax (3-4)	202.27	268.58	130.28	798.20	495.69
6 Add : Share of profit after tax of associates	598.98	645.83	432.51	2,387.48	1,977.50
7 Net profit for the period after share of profit of associates (5+6)	801.25	914.41	562.79	3,185.68	2,473.19
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9 Reserves excluding revaluation reserves				21,279.68	17,706.61
10 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	72.0	82.2	50.6	286.2	222.2



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 year ended 31 March 2018 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2018	31.03.2017
		(Audited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	21,279.68	17,706.61
	Sub-total - Shareholders' funds	21,390.97	17,817.90
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	5.69	6.39
	(b) Other long-term liabilities	21.71	28.25
	(c) Long-term provisions	3.84	2.59
	Sub-total - Non-current liabilities	31.24	37.23
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	0.68	0.81
	(b) Other current liabilities	32.05	19.30
	(c) Short-term provisions	13.53	13.43
	Sub-total - Current liabilities	46.26	33.54
	Total - Equity and liabilities	21,468.47	17,888.67
B	Assets		
1	Non-current assets		
	(a) Fixed assets		
	Property, plant and equipment	9.43	8.28
	Lease adjustment account - plant and machinery	17.50	17.50
		26.93	25.78
	(b) Non-current investments	20,091.12	15,713.90
	(c) Long-term loans and advances	253.80	183.08
	(d) Other non-current assets	-	2.08
	Sub-total - Non-current assets	20,371.85	15,924.84
2	Current assets		
	(a) Current investments	817.47	1,846.58
	(b) Inventories	0.29	0.28
	(c) Trade receivables	0.82	0.53
	(d) Cash and bank balances	84.41	12.53
	(e) Short-term loans and advances	25.45	0.47
	(f) Other current assets	168.18	103.44
	Sub-total - Current assets	1,096.62	1,963.83
	Total - Assets	21,468.47	17,888.67

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. investments 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	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue from operations and other income	220.99	317.14	179.87	1,474.42	888.43
Profit before tax	201.54	297.90	160.36	1,404.30	672.49
Profit after tax	201.90	268.53	130.04	1,313.55	538.18

5. Directors recommend a dividend of ₹ 40 per share (400%) 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 upto the third quarter of the current financial year, which were subjected to a limited review.
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 2018.

INITIAL FOR IDENTIFICATION
BY
SR
SRBC & CO LLP

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

Rahul Bajaj
Rahul Bajaj
Chairman

Pune

Date : 18 May 2018



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

To
Board of Directors of
Bajaj Holdings & Investment Limited,

1. We have audited the accompanying statement of quarterly consolidated financial results of Bajaj Holdings & Investment Limited ('the Company') comprising its subsidiary (together, 'the Group'), its associates and joint controlled entity for the quarter ended March 31, 2018 and the consolidated financial results for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary, associates and jointly controlled entity, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of the following entities :
 - a. Bajaj Auto Limited (including the results of KTM AG, PT Bajaj Auto Indonesia and Bajaj Auto Holdings International BV)
 - b. Bajaj Finserv Limited (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; and Bajaj Allianz Staffing Solutions Limited)
 - c. Bajaj Auto Holdings Limited
 - d. Maharashtra Scooters Limited



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Chartered Accountants

- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of a jointly controlled entity, whose financial statements include total assets of Rs. 86.79 crore as at March 31, 2018, and total revenues of Rs. 1.54 crore and Rs. 19.70 crore for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, whose auditor's reports together with the financial statements and other financial information have been furnished to us by the management. The consolidated financial statements also include the Company's share of net profit of Rs. 54.36 crore and Rs. 267.82 crore for the quarter and for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of three companies forming part of the Group, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such jointly controlled entity and companies forming part of the Group, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
5. The comparative financial information of the Group including its Associates and Jointly controlled entity for the quarter and for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 18, 2017 expressed an unmodified opinion.
6. The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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 March 31, 2018 has been duly certified by the Appointed Actuary and in appointed actuary's opinion, the assumptions for such valuation are in accordance with 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 on the Appointed Actuary's certificate in this regard for forming their 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 BALIC. Our opinion is not modified in respect of this matter.
7. 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 in respect of Claims Incurred But Not Reported and Claims Incurred But Not Enough Reported of BAGIC is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2018 has been duly certified by BAGIC's Appointed Actuary. The BAGIC's Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate in this regard for forming their opinion on the financial statements of BAGIC. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

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

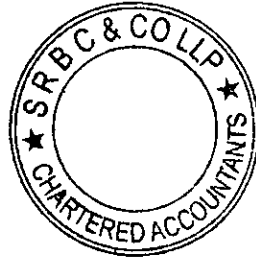
For SRBC & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802

Pune
May 18, 2018





Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 41 1035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

Press release
Financial results – Q4 and FY18
Highest ever annual standalone and 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 FY18.

The Board of Directors recommended a dividend of ₹ 40 per share – 400% (previous year – 325%). The total amount of dividend and tax thereon amounts to ₹ 537 crore (previous year ₹ 435 crore).

1. Highlights

Q4 FY18 v/s Q4 FY17

- ✓ Standalone profit after tax - ₹ 202 crore v/s ₹ 130 crore ↑ 55%
- ✓ Consolidated profit after tax - ₹ 801 crore v/s ₹ 563 crore ↑ 42%

FY18 v/s FY17

- ✓ Standalone profit after tax - ₹ 1,314 crore v/s ₹ 538 crore ↑ 144%
- ✓ Consolidated profit after tax - ₹ 3,186 crore v/s ₹ 2,473 crore ↑ 29%


2. Standalone results

BHIL, being an investment company, its results largely depend on the performance of stock and money markets.

Sharply rising equity markets provided an opportunity to realise gains on listed equity investments. BHIL was also able to realise gains on its unlisted equity investment in NSE. Profit on sale of equity investments (net) for FY18 was ₹ 493 crore v/s ₹ 362 crore in FY17.

BHIL's dividend income for FY18 was ₹ 571 crore v/s ₹ 97 crore in FY17. Previous year (FY17) dividends were significantly lower as many companies declared interim dividends in Q4 FY16.

Consequently, BHIL recorded its **highest annual standalone profit** of ₹ 1,314 crore in FY18 v/s ₹ 538 crore in FY17 – an increase of 144%.



Details of standalone financials are given below:

₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
Dividend from BAL, BFS, MSL and BAHL	-	-	531	46
Dividend from other companies	2	8	40	51
Profit on sale of equity investments (net)	101	44	493	362
Profit on sale of fixed income securities (net)	16	72	62	169
Interest on investments and other income	102	56	348	260
Total revenue	221	180	1,474	888
Total expenses	19	20	70	216
Profit before tax	202	160	1,404	672
Profit after tax	202	130	1,314	538

3. 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. As per accounting standards, BHIL considers BAL's results under erstwhile Indian GAAP (not Ind AS) for the purpose of consolidation.

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).

Due to a strong performance of all components of BHIL on consolidated basis, be it BHIL (standalone), BAL (consolidated) or BFS (consolidated), BHIL recorded its **highest annual consolidated profit** of ₹ 3,186 crore in FY18 v/s ₹ 2,473 crore in FY17 – an increase of 29%.

Q4 FY18

- ✓ BAL's (consolidated) profit after tax, as considered for consolidation increased by 48% to ₹ 1,045 crore in Q4 FY18 v/s ₹ 706 crore in Q4 FY17.
- ✓ BFS (consolidated) profit after tax increased by 28% to ₹ 685 crore in Q4 FY18 v/s ₹ 535 crore in Q4 FY17.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 42% to ₹ 801 crore in Q4 FY18 v/s ₹ 563 crore in Q4 FY17.

FY18

- ✓ BAL's (consolidated) profit after tax, as considered for consolidation increased by 20% to ₹ 4,154 crore in FY18 v/s ₹ 3,458 crore in FY17.
- ✓ BFS (consolidated) recorded its **highest ever annual profit, fourth time in a row** of ₹ 2,741 crore in FY18 as against ₹ 2,262 crore in FY17 – an increase of 21%, driven largely by **extraordinary performance of BFL and BAGIC**.
- ✓ Accordingly, BHIL's consolidated profit after tax for FY18 increased by 29% to ₹ 3,186 crore v/s ₹ 2,473 crore in FY17.

Summary of consolidated financials of BHIL is as under:

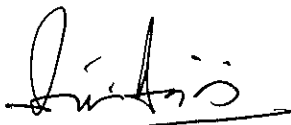
₹ In Crore	Q4 FY18	Q4 FY17	FY18	FY17
Total revenue	223	181	965	850
Share of profit after tax of associates	599	433	2,388	1,978
Profit after tax	801	563	3,186	2,473

4. Investments

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

₹ In Crore	31-Mar-18		31-Mar-17	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	58,962	1,232	52,351
Equity shares – others	1,322	2,221	1,390	2,501
Fixed income securities	5,072	5,032	4,272	4,304
Investment property	191	191	196	196
Total	7,817	66,406	7,090	59,352

As against a book value of ₹ 738 per share, NAV of the above investments was ₹ 5,967 per share as on 31 March 2018.



Sanjiv Bajaj
MD & CEO
18 May 2018

AGM

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q4 FY18	Q4 FY17	FY18	FY17
1	Revenue				
	(a) Revenue from operations	221.31	180.34	959.89	842.11
	(b) Other income	1.26	1.03	4.94	7.97
	Total revenue	222.57	181.37	964.83	850.08
2	Expenses				
	(a) Cost of raw material and components consumed	0.54	0.25	1.81	1.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.03)	0.23	0.02	(0.17)
	(c) Employee benefits expense	6.70	5.67	26.15	20.76
	(d) Depreciation and amortisation expense	1.39	1.36	5.42	5.39
	(e) Other expenses	12.15	13.27	41.83	192.74
	Total expenses	20.75	20.78	75.23	219.82
3	Profit before tax (1-2)	201.82	160.59	889.60	630.26
4	Tax expense				
	Current tax	43.46	32.30	183.90	163.37
	Less : MAT credit entitlement	8.98	2.20	58.28	29.00
	Net current tax	34.48	30.10	125.62	134.37
	MAT credit entitlement, earlier provided, now reversed and others	(33.52)	(0.03)	(33.52)	(0.03)
	Deferred tax	(1.41)	0.24	(0.70)	0.23
	Total tax expense	(0.45)	30.31	91.40	134.57
5	Profit after tax (3-4)	202.27	130.28	798.20	495.69
6	Add : Share of profit after tax of associates	598.98	432.51	2,387.48	1,977.50
7	Net profit for the period after share of profit of associates (5+6)	801.25	562.79	3,185.68	2,473.19
8	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9	Reserves excluding revaluation reserves			21,279.68	17,706.61
10	Basic and diluted earnings per share (₹)				
	before and after extraordinary items (not annualised)	72.0	50.6	286.2	222.2

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 41 1035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

18 May 2018

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

Thanking you,

Yours faithfully,
For Bajaj Holdings & Investment Limited,


Anant Marathe
Chief Financial Officer

