

**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 30.09.2018 (Reviewed)	As at 30.09.2017 (Reviewed)	As at 31.03.2018 (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

Pune

Date : 24 October 2018

Rahul Bajaj
Chairman



Bajaj Holdings & Investment Limited

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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 30.09.2018 (Reviewed)	As at 30.09.2017 (Reviewed)	As at 31.03.2018 (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

Pune

Rahul Bajaj

Date : 24 October 2018

Chairman



Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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

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Extract of consolidated unaudited financial results for the quarter and half ended 30 September 2018

(₹ In Crore)

Particulars	Quarter ended 30.09.2018	Half year ended 30.09.2018	Quarter ended 30.09.2017
	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations	129.36	234.07	125.24
Profit before tax	797.91	1,541.75	774.13
Profit for the period (attributable to owners of the company)	764.59	1,475.84	743.38
Total comprehensive income (attributable to owners of the company)	634.28	1,409.82	1,315.81
Paid-up equity share capital	111.29	111.29	111.29
Other equity (as shown in the Balance Sheet of previous year)	25,089.93		
Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	68.7	132.6	66.8

The Company has opted to submit consolidated as well as standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 . Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended 30.09.2018	Half year ended 30.09.2018	Quarter ended 30.09.2017
	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations and other income	698.64	804.15	657.25
Profit before tax	679.54	769.53	641.55
Profit after tax	646.06	703.58	611.00

The above information has been extracted from the detailed Quarterly Financial Results which have been reviewed by the Audit Committee, approved by the Board of Directors, subjected to a limited review by the statutory auditors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bhil.in

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

Pune
Date : 24 October 2018

Rahul Bajaj
Chairman