



## 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 2019

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	77.56	93.97	88.10	360.98	314.11
Dividend income	2.16	8.47	1.85	608.85	570.57
Rental income	4.26	4.32	4.85	18.10	17.76
Net gain on fair value changes	(1.39)	2.43	6.47	5.70	42.58
Other investment income	-	-	4.07	-	4.07
Total revenue from operations	82.59	109.19	105.34	993.63	949.09
Other income	1.17	1.17	1.07	4.64	4.74
<b>Total income</b>	<b>83.76</b>	<b>110.36</b>	<b>106.41</b>	<b>998.27</b>	<b>953.83</b>
<b>2 Expenses</b>					
Employee benefits expenses	7.51	6.89	6.13	28.13	23.78
Depreciation, amortisation and impairment	0.88	0.87	1.32	4.10	5.23
Other expenses	29.40	8.46	11.90	56.40	40.71
<b>Total expenses</b>	<b>37.79</b>	<b>16.22</b>	<b>19.35</b>	<b>88.63</b>	<b>69.72</b>
<b>3 Profit before tax (1-2)</b>	<b>45.97</b>	<b>94.14</b>	<b>87.06</b>	<b>909.64</b>	<b>884.11</b>
<b>4 Tax expense</b>					
Current tax	22.58	33.32	43.30	129.95	183.00
Deferred tax	(0.60)	0.20	(46.84)	(8.50)	(98.82)
Total tax expense	21.98	33.52	(3.54)	121.45	84.18
<b>5 Profit after tax (3-4)</b>	<b>23.99</b>	<b>60.62</b>	<b>90.60</b>	<b>788.19</b>	<b>799.93</b>
<b>6 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	339.88	180.96	(52.91)	515.99	785.67
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income, net of tax</b>	<b>339.88</b>	<b>180.96</b>	<b>(52.91)</b>	<b>515.99</b>	<b>785.67</b>
<b>7 Total comprehensive income (5+6)</b>	<b>363.87</b>	<b>241.58</b>	<b>37.69</b>	<b>1,304.18</b>	<b>1,585.60</b>
<b>8 Paid-up equity share capital (Face value of ₹ 10)</b>	111.29	111.29	111.29	111.29	111.29
<b>9 Other equity</b>				10,878.13	10,110.45
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>2.2</b>	<b>5.4</b>	<b>8.1</b>	<b>70.8</b>	<b>71.9</b>

**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 2019

(₹ In Crore)

	Particulars	As at	As at
		31.03.2019	31.03.2018
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	3.30	75.06
	Bank balances other than cash and cash equivalents	6.71	6.08
	Investment in subsidiary, associates and joint venture	2,674.10	1,075.39
	Other investments	7,620.76	8,521.21
	Other financial assets	126.74	169.14
	<b>Sub-total - Financial assets</b>	<b>10,431.61</b>	<b>9,846.88</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	34.67	34.66
	Deferred tax assets (net)	139.39	188.49
	Investment property	187.19	191.13
	Property, plant and equipment	6.24	23.86
	Other non-financial assets	246.41	4.32
	<b>Sub-total - Non-financial assets</b>	<b>613.90</b>	<b>442.46</b>
	<b>Total - Assets</b>	<b>11,045.51</b>	<b>10,289.34</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.12	0.48
	Other financial liabilities	34.52	31.23
	<b>Sub-total - Financial liabilities</b>	<b>35.64</b>	<b>31.71</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	12.78	12.78
	Provisions	5.52	4.37
	Other non-financial liabilities	2.15	18.74
	<b>Sub-total - Non-financial liabilities</b>	<b>20.45</b>	<b>35.89</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	10,878.13	10,110.45
	<b>Sub-total - Equity</b>	<b>10,989.42</b>	<b>10,221.74</b>
	<b>Total - Liabilities and Equity</b>	<b>11,045.51</b>	<b>10,289.34</b>

**Notes :**

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.

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	Year ended
	31.03.2018	31.03.2018
	(Audited)	(Audited)
Net profit after tax as reported under Indian GAAP	201.90	1,313.55
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :		
Realised gain on equity investments	(105.27)	(501.20)
Fair valuation of investments in mutual funds	(6.09)	(12.68)
Actuarial gain/loss on valuation of gratuity	0.06	0.26
Net profit after tax as per Ind AS	90.60	799.93
Other comprehensive income, net of tax		
Fair valuation of equity investments	(52.85)	785.93
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.26)
Total other comprehensive income, net of tax	(52.91)	785.67
Total comprehensive income	37.69	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
	31.03.2018
	(Audited)
Equity reported under Indian GAAP	8,216.44
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :	
Fair valuation of equity investments	2,005.27
Fair valuation of investments in mutual funds	0.03
Equity as per Ind AS	10,221.74

5. WMDC (Western Maharashtra Development Corporation), co-promoter in the Company's joint venture in MSL (Maharashtra Scooters Limited), had filed SLP in the matter of 27% stake sale in MSL to the Company. The Hon'ble Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. The Hon'ble SC ordered that the Company shall pay ₹ 232 per share along with interest at the rate of 18% p.a. from the date of Arbitral Award (14 January 2006) and that as soon as payment is made by the Company, shares in question shall be transferred to the Company. Accordingly, on 14 January 2019 the Company has tendered cheques amounting ₹ 71.59 crore towards purchase price and ₹ 150.89 crore towards interest, aggregating to ₹ 222.48 crore to WMDC. These cheques have remained unencashed as on 31 March 2019 and have turned stale subsequent to year end on 14 April 2019. The Company has issued fresh cheques on 12 April 2019. The transfer of 3,085,712 shares of MSL is awaited.

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. 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).

8. Directors recommend a dividend of ₹ 32.50 per share (325%) subject to approval of shareholders.

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 upto the third quarter of the current financial year, which were subjected to a limited review.

10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2019.

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

Pune

Rahul Bajaj

Date : 17 May 2019

Chairman



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### Statement of consolidated audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	77.57	93.97	88.11	360.99	314.12
Dividend income	2.16	8.47	1.85	40.36	39.60
Rental income	4.27	4.32	4.87	18.12	17.78
Net gain on fair value changes	(0.98)	2.85	6.81	7.23	44.10
Others	-	-	4.07	-	4.07
Total revenue from operations	83.02	109.61	105.71	426.70	419.67
Other income	1.18	1.17	1.06	4.65	4.74
<b>Total income</b>	<b>84.20</b>	<b>110.78</b>	<b>106.77</b>	<b>431.35</b>	<b>424.41</b>
<b>2 Expenses</b>					
Employee benefits expense	7.51	6.89	6.13	28.13	23.78
Depreciation and amortisation expense	0.88	0.87	1.33	4.10	5.24
Other expenses	29.41	8.47	11.92	56.43	40.82
<b>Total expenses</b>	<b>37.80</b>	<b>16.23</b>	<b>19.38</b>	<b>88.66</b>	<b>69.84</b>
3 Share of profits of associates and joint venture	766.92	720.40	621.37	2,827.33	2,384.88
<b>4 Profit before tax (1-2+3)</b>	<b>813.32</b>	<b>814.95</b>	<b>708.76</b>	<b>3,170.02</b>	<b>2,739.45</b>
5 Tax expense					
Current tax	22.90	33.32	43.31	130.27	183.55
Deferred tax	(1.02)	0.53	(46.72)	(8.63)	(98.85)
Total tax expense	21.88	33.85	(3.41)	121.64	84.70
<b>6 Profit after tax (4-5)</b>	<b>791.44</b>	<b>781.10</b>	<b>712.17</b>	<b>3,048.38</b>	<b>2,654.75</b>
7 Profit attributable to non-controlling interests	-	-	-	-	-
<b>8 Profit for the period (6-7)</b>	<b>791.44</b>	<b>781.10</b>	<b>712.17</b>	<b>3,048.38</b>	<b>2,654.75</b>
<b>9 Other comprehensive income, net of tax</b> (including share of associates and joint venture)					
(a) Items that will not be reclassified to profit or loss	534.68	384.21	(141.58)	1,100.71	1,092.32
(b) Items that will be reclassified to profit or loss	70.01	205.07	(29.76)	27.24	(100.22)
<b>Total other comprehensive income, net of tax</b>	<b>604.69</b>	<b>589.28</b>	<b>(171.34)</b>	<b>1,127.95</b>	<b>992.10</b>
<b>10 Total comprehensive income (6+9)</b>	<b>1,396.13</b>	<b>1,370.38</b>	<b>540.83</b>	<b>4,176.33</b>	<b>3,646.85</b>
<b>11 Profit attributable to:</b>					
Owners of the company	791.44	781.10	712.17	3,048.38	2,654.75
Non-controlling interests	-	-	-	-	-
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	1,396.13	1,370.38	540.83	4,176.33	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				26,841.01	25,089.94
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>71.1</b>	<b>70.2</b>	<b>64.0</b>	<b>273.9</b>	<b>238.5</b>

<b>Notes:</b>			
1. The consolidated financial results include consolidated results of the following companies:			
	<b>Name of the company</b>	<b>% shareholding and voting power of Bajaj Holdings &amp; Investment Limited and its subsidiary</b>	<b>Consolidated as</b>
a.	Bajaj Auto Limited	33.43%	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 2019 -			
(₹ In Crore)			
	<b>Particulars</b>	<b>As at 31.03.2019 (Audited)</b>	<b>As at 31.03.2018 (Audited)</b>
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	3.48	75.13
	Bank balances other than cash and cash equivalents	6.71	6.08
	Investment in associates and a joint venture	18,618.26	16,036.52
	Other investments	7,638.60	8,538.91
	Other financial assets	126.74	169.25
	<b>Sub-total - Financial assets</b>	<b>26,393.79</b>	<b>24,825.89</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	36.32	36.22
	Deferred tax assets (net)	139.39	188.49
	Investment property	187.19	191.13
	Property, plant and equipment	6.30	23.92
	Other non-financial assets	246.41	4.32
	<b>Sub-total - Non-financial assets</b>	<b>615.61</b>	<b>444.08</b>
	<b>Total - Assets</b>	<b>27,009.40</b>	<b>25,269.97</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.13	0.48
	Other financial liabilities	34.53	31.24
	<b>Sub-total - Financial liabilities</b>	<b>35.66</b>	<b>31.72</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	12.78	12.78
	Deferred tax liabilities (net)	0.99	1.13
	Provisions	5.52	4.37
	Other non-financial liabilities	2.15	18.74
	<b>Sub-total - Non-financial liabilities</b>	<b>21.44</b>	<b>37.02</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	26,841.01	25,089.94
	<b>Equity attributable to owners of the Company</b>	<b>26,952.30</b>	<b>25,201.23</b>
	Non-controlling interest	-	-
	<b>Sub-total - Total equity</b>	<b>26,952.30</b>	<b>25,201.23</b>
	<b>Total - Liabilities and Equity</b>	<b>27,009.40</b>	<b>25,269.97</b>

<b>Notes (Contd.):</b>					
<p>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.</p> <p>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.</p>					
(₹ In Crore)					
Particulars	Quarter ended		Year ended		
	31.03.2018		31.03.2018		
	(Reviewed)		(Audited)		
Net profit after tax as reported under Indian GAAP	801.25		3,185.68		
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :					
Realised gain on equity investments	(105.27)		(501.20)		
Fair valuation of investments in mutual funds	(5.89)		(12.78)		
Share of associates and joint venture	22.02		(17.21)		
Actuarial gain/loss on valuation of gratuity	0.06		0.26		
Net profit after tax as per Ind AS	712.17		2,654.75		
Other comprehensive income, net of tax					
Fair valuation of equity investments	(52.85)		785.93		
Share of associates and joint venture	(118.43)		206.43		
Actuarial gain/loss on valuation of gratuity	(0.06)		(0.26)		
Total other comprehensive income, net of tax	(171.34)		992.10		
Total comprehensive income	540.83		3,646.85		
<p>5. As required by paragraph 32 of Ind AS 101, equity reconciliation is as under. All figures are net of related tax impacts.</p>					
(₹ In Crore)					
Particulars	As at				
	31.03.2018				
	(Audited)				
Equity reported under Indian GAAP	21,390.97				
Ind AS adjustments increasing/(decreasing) equity as reported under Indian GAAP :					
Fair valuation of investments	2,007.54				
Impact of change in share of associates	339.51				
Impact of change in the method of Consolidation of JV	1,463.21				
Equity as per Ind AS	25,201.23				
<p>6. WMDC (Western Maharashtra Development Corporation), co-promoter in the Company's joint venture in MSL (Maharashtra Scooters Limited), had filed SLP in the matter of 27% stake sale in MSL to the Company. The Hon'ble Supreme Court (SC) dismissed WMDC's SLP on 9 January 2019. The Hon'ble SC ordered that the Company shall pay ₹ 232 per share along with interest at the rate of 18% p.a. from the date of Arbitral Award (14 January 2006) and that as soon as payment is made by the Company, shares in question shall be transferred to the Company. Accordingly, on 14 January 2019 the Company has tendered cheques amounting ₹ 71.59 crore towards purchase price and ₹ 150.89 crore towards interest, aggregating to ₹ 222.48 crore to WMDC. These cheques have remained uncashed as on 31 March 2019 and have turned stale subsequent to year end on 14 April 2019. The Company has issued fresh cheques on 12 April 2019. The transfer of 3,085,712 shares of MSL is awaited.</p> <p>7. 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.</p> <p>8. 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:</p>					
(₹ In Crore)					
Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	83.76	110.36	106.41	998.27	953.83
Profit before tax	45.97	94.14	87.06	909.64	884.11
Profit after tax	23.99	60.62	90.60	788.19	799.93
<p>9. Directors recommend a dividend of ₹ 32.50 per share (325 %) subject to approval of shareholders.</p> <p>10. 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.</p> <p>11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 17 May 2019.</p>					
<p><b>By order of the Board of Directors</b>  <b>For Bajaj Holdings &amp; Investment Limited</b></p>					
Pune				Rahul Bajaj	
Date : 17 May 2019				Chairman	



## Bajaj Holdings & Investment Limited

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### Extract of consolidated audited financial results for the quarter and year ended 31 March 2019

(₹ In Crore)

Particulars	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations	83.02	105.71	426.70	419.67
Profit before tax	813.32	708.76	3,170.02	2,739.45
Profit for the period (attributable to owners of the company)	791.44	712.17	3,048.38	2,654.75
Total comprehensive income (attributable to owners of the company)	1,396.13	540.83	4,176.33	3,646.85
Paid-up equity share capital	111.29	111.29	111.29	111.29
Other equity (as shown in the Balance Sheet of previous year)			26,841.01	25,089.94
Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	71.1	64.0	273.9	238.5

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	Quarter ended	Year ended	Year ended
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
Revenue from operations and other income	83.76	106.41	998.27	953.83
Profit before tax	45.97	87.06	909.64	884.11
Profit after tax	23.99	90.60	788.19	799.93

The above information has been extracted from the detailed Quarterly/Annual Financial Results which have been reviewed by the Audit Committee, approved by the Board of Directors, 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/Annual Financial Results are available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.bhil.in](http://www.bhil.in)

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

Pune  
Date : 17 May 2019

Rahul Bajaj  
Chairman