

04 February 2016

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

Dear Sir/s:

**Sub: Unaudited financial results for the quarter and
nine months ended 31 December 2015 & Limited Review**

In terms of the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2015 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2015 were taken on record by our board of directors at its meeting held today, the 04 February 2016.

Accordingly, please find enclosed the following:

- Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and nine months ended 31 December 2015.
- Limited Review Report for the quarter and nine months ended 31 December 2015, and
- One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,
VALLARI GUPTE
COMPANY SECRETARY

Encl: as above



BAJAJ

Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

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

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2015

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations	73.36	575.54	77.42	810.55	890.85	972.22
2 Expenses						
(a) Employee benefits expense	3.59	3.59	1.59	10.72	4.75	6.46
(b) Depreciation and amortisation	1.32	1.32	1.29	3.96	3.83	5.16
(c) Other expenses (See note 1)	5.61	4.48	20.04	16.54	25.10	30.34
Total expenses	10.52	9.39	22.92	31.22	33.68	41.96
3 Profit from operations before other income, finance costs and exceptional items (1-2)	62.84	566.15	54.50	779.33	857.17	930.26
4 Other income	0.93	1.06	0.75	3.65	33.48	34.24
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	63.77	567.21	55.25	782.98	890.65	964.50
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	63.77	567.21	55.25	782.98	890.65	964.50
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	63.77	567.21	55.25	782.98	890.65	964.50
10 Tax expense	18.50	20.98	21.54	68.40	65.49	79.58
11 Net profit from ordinary activities after tax (9-10)	45.27	546.23	33.71	714.58	825.16	884.92
12 Tax (debits)/credits pertaining to earlier years	-	-	-	-	0.81	(17.19)
13 Net profit for the period (11+12)	45.27	546.23	33.71	714.58	825.97	867.73
14 Paid up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
15 Reserves excluding revaluation reserves						5,851.58
16 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	4.1	49.1	3.0	64.2	74.2	78.0



Notes :

1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Business support service charges	1.23	1.16	0.77	3.68	2.25	3.21
Provision for diminution in investments	-	-	15.00	-	15.00	15.00
Subscription and membership expenses	1.33	0.01	-	1.34	0.01	0.01
CSR expenditure	0.30	0.80	2.50	3.10	2.50	4.00

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

3. The Company has opted to publish Extracts of the Unaudited 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).

4. Figures for previous year / period have been regrouped wherever necessary.

5. ₹ 1 crore is equal to ₹ 10 million.

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 4 February 2016 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 : 4 February 2016





**Bajaj Holdings & Investment Limited**

CIN : L35911PN1945PLC004656

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

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Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2015

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
1 Net Sales and Income from operations	74.84	110.00	83.06	348.19	439.95	523.93
2 Expenses						
(a) Cost of materials consumed	0.18	0.24	0.24	0.73	0.63	1.02
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.11	0.13	(0.11)	0.17	(0.12)	(0.18)
(c) Employee benefits expense	4.00	4.37	1.95	12.28	5.82	7.87
(d) Depreciation and amortisation	1.36	1.36	1.39	4.09	4.51	5.93
(e) Other expenses	5.81	4.63	20.18	17.08	25.58	31.00
Total expenses	11.46	10.73	23.65	34.35	36.42	45.64
3 Profit from operations before other income, finance costs and exceptional items (1-2)	63.38	99.27	59.41	313.84	403.53	478.29
4 Other income	0.92	1.08	0.79	3.71	34.11	34.90
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	64.30	100.35	60.20	317.55	437.64	513.19
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	64.30	100.35	60.20	317.55	437.64	513.19
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	64.30	100.35	60.20	317.55	437.64	513.19
10 Tax expense	18.55	21.01	22.47	68.60	67.39	81.54
11 Net profit from ordinary activities after tax (9-10)	45.75	79.34	37.73	248.95	370.25	431.65
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	-	-	0.81	(17.82)
13 Add: Share of profit after tax on investments in associates	474.76	488.45	434.13	1,452.51	1,133.20	1,615.41
14 Less: Minority interest in net income of subsidiaries	-	-	-	-	-	-
15 Net profit after taxes, minority interest and share of profit of associates (11+12+13-14)	520.51	567.79	471.86	1,701.46	1,504.26	2,029.24
16 Paid up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
17 Reserves excluding revaluation reserves						13,281.94
18 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	46.8	51.0	42.4	152.9	135.2	182.3



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	31.49%	Associate
b. Bajaj Finserv Limited	39.29%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

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

3. The Company has opted to publish Extracts of the Unaudited 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			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Income from operations and other income	74.29	576.60	78.17	814.20	924.33	1,006.46
Profit before tax	63.77	567.21	55.25	782.98	890.65	964.50
Profit after tax	45.27	546.23	33.71	714.58	825.97	867.73

4. Figures for previous year / period have been regrouped wherever necessary.

5. ₹ 1 crore is equal to ₹ 10 million.

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 4 February 2016 and subjected to a limited review by the statutory auditors.

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

Rahul Bajaj
Rahul Bajaj
Chairman

Pune

Date : 4 February 2016



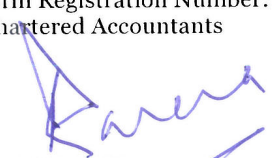
Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune: 411035

1. We have reviewed the unaudited financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2015' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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 Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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Russell I Parera
Partner
Membership Number: 042190

Pune
February 04, 2016

*Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

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

Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015. Post its conversion to Dalal & Shah LLP, its ICAI registration number is 102021W/W100110 (ICAI registration number before conversion was 102021W)

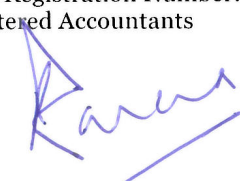
Dalal & Shah LLP

Chartered Accountants

The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune: 411035

1. We have reviewed the unaudited consolidated financial results of Bajaj Holdings & Investment Limited (the "Company"), its subsidiary, jointly controlled entity and associate companies (hereinafter referred to as the "Group") for the quarter ended December 31, 2015 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2015' (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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. We did not review the financial statements of two subsidiaries of associate company which constitute net profit of Rs 76.14 Crores and Rs 293.99 Crores for the quarter and period then ended. The financial statements of Bajaj Allianz Life Insurance Company Limited a subsidiary of Bajaj Finserv Limited an associate company is audited by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz General Insurance Company Limited a subsidiary of Bajaj Finserv Limited an associate company have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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Russell I Parera
Partner
Membership Number 042190

Pune
February 04, 2016

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Press release

Financial results – Q3 FY16

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY16.

1. Highlights

Q3 FY16 v/s Q3 FY15

- ✓ Consolidated profit after tax - ₹ 521 crore v/s ₹ 472 crore ↑ 10%
- ✓ Standalone profit after tax - ₹ 45 crore v/s ₹ 34 crore ↑ 32%

9M FY16 v/s 9M FY15

- ✓ Consolidated profit after tax - ₹ 1,701 crore v/s ₹ 1,504 crore ↑ 13%
- ✓ Standalone profit after tax - ₹ 715 crore v/s ₹ 826 crore

2. Consolidated results

BHIL is essentially an investment company. As on 31 December 2015, the Company held strategic stakes of 31.49% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL). As such consolidated results of BAL and BFS are consolidated in BHIL's results.

The strong performance of the underlying companies is reflected in the consolidated results of BHIL.

- ✓ BAL again delivered strong results with a quarterly profit (standalone) of ₹ 901 crore in Q3 FY16 as against ₹ 861 crore in Q3 FY15. It recorded operating EBITDA of ₹ 1,234 crore at an industry leading EBITDA margin of 22.0%.
- ✓ BFS (consolidated) net profit increased by 26% from ₹ 347 crore to ₹ 437 crore in Q3 FY16.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY16	Q3 FY15	9M FY16	9M FY15	FY15
Net sales and other income	76	84	352	474	559
Income from associates after tax	475	434	1,453	1,133	1,615
Profit after tax	521	472	1,701	1,504	2,029

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q3 FY16	Q3 FY15	9M FY16	9M FY15	FY15
Dividend :					
- From BAL, BFS and MSL	-	-	475	473	473
- From others	3	1	52	50	56
Profit on sale of investments (net)	6	13	82	192	214
Interest on investments and other income	61	60	193	167	217
Interest on income tax refund	-	-	-	30	30
Rent from investment property	4	4	12	12	16
Total revenue	74	78	814	924	1,006
Total expenses	10	23	31	33	41
Profit before tax	64	55	783	891	965
Profit after tax	45	34	715	826	868

4. Investments

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

₹ In Crore	31-Dec-15		31-Mar-15	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	36,351	1,188	27,964
Equity shares – others	2,005	3,035	1,697	3,168
Fixed income securities	3,095	3,159	3,122	3,227
Investment property	203	203	206	206
Total	6,491	42,748	6,213	34,565

As against a book value of ₹ 600 per share, NAV of the above investments was ₹ 3,841 per share as on 31 December 2015.


Sanjiv Bajaj
Managing Director
 4 February 2016

AGN

Annexure - Consolidated results of BHIL

(₹ In Crore)	Q3 FY16	Q3 FY15	9M FY16	9M FY15	FY15
1 Net Sales and income from operations	74.84	83.06	348.19	439.95	523.93
2 Expenses					
(a) Cost of materials consumed	0.18	0.24	0.73	0.63	1.02
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.11	(0.11)	0.17	(0.12)	(0.18)
(c) Employee benefits expense	4.00	1.95	12.28	5.82	7.87
(d) Depreciation and amortisation	1.36	1.39	4.09	4.51	5.93
(e) Other expenses	5.81	20.18	17.08	25.58	31.00
Total expenses	11.46	23.65	34.35	36.42	45.64
3 Profit from operations before other income, finance costs and exceptional items (1-2)	63.38	59.41	313.84	403.53	478.29
4 Other income	0.92	0.79	3.71	34.11	34.90
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	64.30	60.20	317.55	437.64	513.19
6 Finance costs	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	64.30	60.20	317.55	437.64	513.19
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	64.30	60.20	317.55	437.64	513.19
10 Tax expense	18.55	22.47	68.60	67.39	81.54
11 Net profit from ordinary activities after tax (9-10)	45.75	37.73	248.95	370.25	431.65
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	-	0.81	(17.82)
13 Add: Share of profit after tax on investments in associates	474.76	434.13	1,452.51	1,133.20	1,615.41
14 Less: Minority interest in net income of subsidiaries	-	-	-	-	-
15 Net profit after taxes, minority interest and share of profit of associates (11+12+13-14)	520.51	471.86	1,701.46	1,504.26	2,029.24
16 Basic and diluted earnings per share (₹)					
before and after extraordinary items (not annualised)	46.8	42.4	152.9	135.2	182.3