

# BAJAJ

Bajaj Holdings & Investment Limited  
(formerly Bajaj Auto Limited)

CIN: L35911PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,  
Mumbai Pune Road, Akurdi, Pune 411035.  
Tel.: 020-27472851, Fax :020-27407380  
Website: www.bhil.in

31 January 2017

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

Dear Sir/s:

**Sub: Unaudited financial results for the quarter and nine months ended 31 December 2016**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2016, which were approved and taken on record by the board of directors at its meeting held today 31 January 2017:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2016.
- b) Limited Review Reports for the quarter and nine months ended 31 December 2016, and
- c) Press Release

Thanking you,

Yours faithfully,  
for Bajaj Holdings & Investment Limited,

  
VALLARI GUPTA  
COMPANY SECRETARY

Encl: as above



# BAJAJ

## Bajaj Holdings & Investment Limited

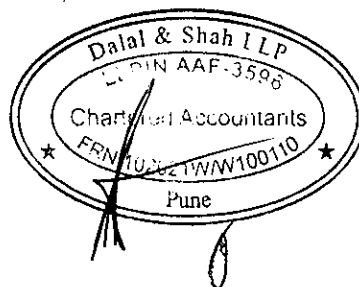
CIN : L35911PN1945PLC004656

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 2016

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations	274.27	310.46	73.36	701.67	810.55	1,394.51
2 Expenses						
(a) Employee benefits expense	4.52	4.53	3.59	13.59	10.72	14.43
(b) Depreciation and amortisation	1.30	1.31	1.32	3.93	3.96	5.30
(c) Other expenses (See note 1)	86.76	87.83	5.61	178.91	16.54	22.99
Total expenses	92.58	93.67	10.52	196.43	31.22	42.72
3 Profit from operations before other income, finance costs and exceptional items (1-2)	181.69	216.79	62.84	505.24	779.33	1,351.79
4 Other income	0.95	4.13	0.93	6.89	3.65	6.77
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	182.64	220.92	63.77	512.13	782.98	1,358.56
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	182.64	220.92	63.77	512.13	782.98	1,358.56
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	182.64	220.92	63.77	512.13	782.98	1,358.56
10 Tax expense	58.67	22.48	18.50	103.99	68.40	88.05
11 Net profit from ordinary activities after tax (9-10)	123.97	198.44	45.27	408.14	714.58	1,270.51
12 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
13 Reserves excluding revaluation reserves						6,686.76
14 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	11.1	17.8	4.1	36.7	64.2	114.2



**Notes :**

1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Business support service charges	3.48	4.99	1.23	10.39	3.68	4.93
Provision for diminution in investments	80.00	80.00	-	160.00	-	-
Subscription and membership expenses	1.40	0.01	1.33	1.41	1.34	1.35
CSR expenditure	0.22	0.34	0.30	0.56	3.10	6.91

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/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).

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 31 January 2017 and subjected to a limited review by the statutory auditors.

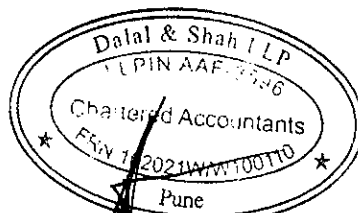
By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

  
Rahul Bajaj  
Chairman

Pune

Date : 31 January 2017

AGTY



# BAJAJ

## Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

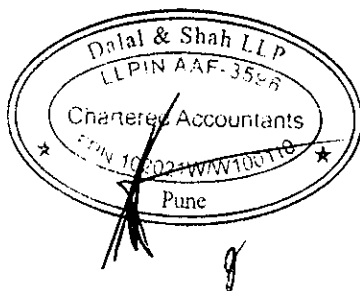
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 2742851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2016

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1 Net Sales and Income from operations	275.84	267.86	74.84	661.77	348.19	469.84
2 Expenses						
(a) Cost of materials consumed	0.26	0.35	0.18	0.85	0.73	0.92
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.13	(0.31)	0.11	(0.40)	0.17	0.19
(c) Employee benefits expense	5.02	5.06	4.00	15.09	12.28	16.35
(d) Depreciation and amortisation	1.34	1.34	1.36	4.03	4.09	5.48
(e) Other expenses	86.97	87.99	5.81	179.47	17.08	23.85
Total expenses	93.72	94.43	11.46	199.04	34.35	46.79
3 Profit from operations before other income, finance costs and exceptional items (1-2)	182.12	173.43	63.38	462.73	313.84	423.05
4 Other income	0.96	4.13	0.92	6.94	3.71	6.85
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	183.08	177.56	64.30	469.67	317.55	429.90
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	183.08	177.56	64.30	469.67	317.55	429.90
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	183.08	177.56	64.30	469.67	317.55	429.90
10 Tax expense	58.90	22.48	18.55	104.26	68.60	88.31
11 Net profit from ordinary activities after tax (9-10)	124.18	155.08	45.75	365.41	248.95	341.59
12 Add: Share of profit after tax of associates	522.46	542.84	474.76	1,544.99	1,452.51	1,923.65
13 Less: Minority interest in net income of subsidiaries	-	-	-	-	-	-
14 Net profit after tax, minority interest and share of profit of associates (11+12-13)	646.64	697.92	520.51	1,910.40	1,701.46	2,265.24
15 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
16 Reserves excluding revaluation reserves						15,182.03
17 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	58.1	62.7	46.8	171.7	152.9	203.5



**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	31.49%	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/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			Nine months ended		Year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
Income from operations and other income	275.22	314.59	74.29	708.56	814.20	1,401.28
Profit before tax	182.64	220.92	63.77	512.13	782.98	1,358.56
Profit after tax	123.97	198.44	45.27	408.14	714.58	1,270.51

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 31 January 2017 and subjected to a limited review by the statutory auditors.

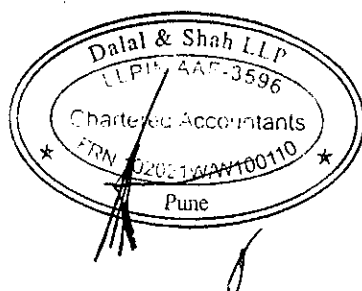
By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

*Rahul Bajaj*  
Rahul Bajaj  
Chairman

AGT

Pune

Date : 31 January 2017



# 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, 2016 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2016' (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 and Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



Anish P Amin  
Partner  
Membership Number 40451

Pune  
January 31, 2017



Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006  
T: +91 (20) 41004444, F: +91 (20) 41006161

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

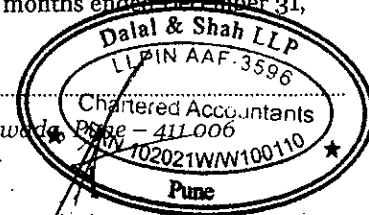
The Board of Directors  
Bajaj Holdings & Investment Limited  
Bajaj Auto Limited Complex,  
Mumbai-Pune Road,  
Akurdi, Pune: 411035

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, 2016 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2016' (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 results of (i) One jointly controlled entity and one subsidiary considered in the preparation of the Statement considered in the preparation of the Statement and which constitute total revenue of Rs. 1.58 crores and Rs 5.71 crores and net profit of Rs. 0.21 crores and Rs 2.83 crores for the quarter and period then ended; and (ii) Four subsidiaries of associate companies, one jointly controlled entity of associate company and one associate of subsidiary of associate company which constitute net profit of Rs. 130.36 crores and Rs 411.33 crores for the quarter and period then ended. The financial statements and other financial information of Bajaj Allianz Life Insurance Company Limited, a subsidiary company has been audited by other auditor and Bajaj Allianz General Insurance Company Limited, a subsidiary company has been reviewed by other auditor 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. The financial statements and other financial information of Maharashtra Scooters Limited, a jointly controlled entity 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. The financial statements and other financial information of one subsidiary of the Company, two subsidiaries of associate company, one jointly controlled entity of associate company and one associate of subsidiary of associate company are not subjected to review and have been furnished to us by the Management. Our opinion on the Statement insofar as it relates to amounts in respect of one subsidiary of the company, two subsidiaries of associate company, one jointly controlled entity of associate company and one associate of subsidiary of associate company are based solely on such unreviewed financial statements.
5. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was reviewed by other firm of chartered accountants for the nine months ended December 31, 2016, who vide their report dated January 27, 2017 have reported as follows : The actuarial valuation of liabilities for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) policies in force is the responsibility of the Company's appointed actuary (the "Appointed Actuary"). The actuarial valuation of liabilities for policies in force as on December 31, 2016 has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuation are in accordance with the guidelines and norms issued by IRDA and the Actuarial Society of India in concurrence with IRDA. We have relied on the Appointed Actuary's certificate in this regard. Our conclusion is not qualified in this respect.
6. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv Limited, was audited by other firm of chartered accountants jointly for the nine months ended December 31, 2016, who vide their report dated January 27, 2017 have reported as follows:

Dalal & Shah LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwade  
T: +91 (20) 41004444, F: +91 (20) 41006161

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 102021WW/100110 (ICAI registration number before conversion was 102021W)



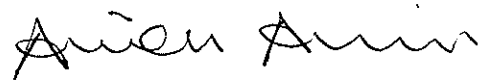
# Dalal & Shah LLP

Chartered Accountants

The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the "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 December 31, 2016 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon Appointed Actuary's certificate in this regard for forming our 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 on the financial statements of the Company.

7. 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 and Shah LLP  
Firm Registration Number: 102021W/W100110  
Chartered Accountants



.....  
Anish P Amin  
Partner  
Membership Number 40451

Pune  
January 31, 2017





**Press release**  
**Financial results – Q3 FY17**  
**Consolidated profit after tax : ₹ 647 crore ↑ 24%**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY17.

**1. Highlights****Q3 FY17 v/s Q3 FY16**

- ✓ Consolidated profit after tax - ₹ 647 crore v/s ₹ 521 crore ↑ 24%
- ✓ Standalone profit after tax - ₹ 124 crore v/s ₹ 45 crore

**9M FY17 v/s 9M FY16**

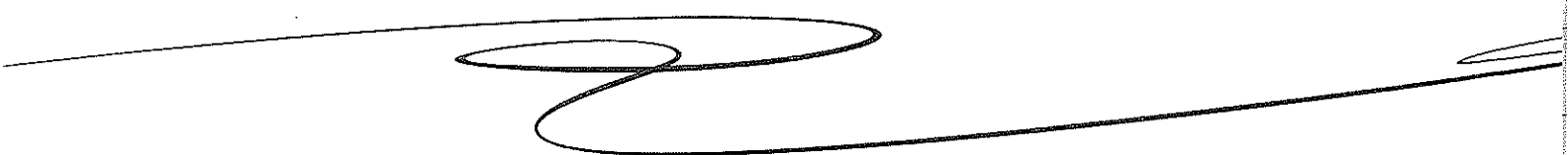
- ✓ Consolidated profit after tax - ₹ 1,910 crore v/s ₹ 1,701 crore ↑ 12%
- ✓ Standalone profit after tax - ₹ 408 crore v/s ₹ 715 crore

**2. Consolidated results**

Bajaj Holdings & Investment Limited, as its name suggests, is a holding company in addition to being an investment company. As a holding company, it holds strategic stakes of 31.49% 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.

The Government's action to demonetize high value currency had an adverse impact on the Auto industry. Despite the adverse conditions, BAL was able to record a **strong operating EBITDA margin of 22%**. Its profit after tax (consolidated) under Ind AS stood at **₹ 977 crore** in Q3 FY17 v/s ₹ 1,031 crore in Q3 FY16.

BHIL, being an NBFC, is not covered under Ind AS and is required to prepare its financials under old Indian GAAP. Accordingly, BAL's consolidated results as prepared under Indian GAAP are consolidated in BHIL. BAL's profit after tax (consolidated) as considered for consolidation stood at **₹ 893 crore** in Q3 FY17 v/s ₹ 962 crore in Q3 FY16.



Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Limited (BFL) and its two insurance subsidiaries - Bajaj Allianz Life Insurance Company Limited (BALIC) and Bajaj Allianz General Insurance Company Limited (BAGIC). **BFS (consolidated) profit after tax increased by 41% to ₹ 614 crore in Q3 FY17 v/s ₹ 437 crore in Q3 FY16 due to strong growth recorded by BFL and BAGIC.**

Due to strong performance of BHIL (standalone) and underlying companies, BHIL's consolidated profit after tax for Q3 FY17 **increased by 24% - ₹ 647 crore v/s ₹ 521 crore in Q3 FY16.**

Summary of consolidated results is given in **Annexure A.**

### 3. Standalone results

BHIL is essentially an investment company. Its focus is on earning income through dividends, interest and profits on investments held. It is largely dependent on the stock and money markets for its income.

Both, the stock and money markets provided an opportunity to the Company to book profits on some of its investments. Profit on sale of investments (net) during Q3 FY17 was ₹ 202 crore v/s ₹ 6 crore during Q3 FY16. As a result, BHIL's profit after tax (standalone) increased to ₹ 124 crore in Q3 FY17 v/s ₹ 45 crore in Q3 FY16.

The results of BHIL on standalone basis for 9M FY17 are strictly not comparable with results of 9M FY16 since the company received significant amount of interim dividends in Q4 FY16 and much lower final dividends in Q2 FY17.

Details of standalone financials are given below:

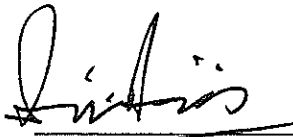
₹ In Crore	Q3 FY17	Q3 FY16	9M FY17	9M FY16	FY16
Dividend	5	3	89	527	1,018
Profit on sale of investments (net)	202	6	416	82	114
Interest on investments and other income	68	65	204	205	269
<b>Total revenue</b>	<b>275</b>	<b>74</b>	<b>709</b>	<b>814</b>	<b>1,401</b>
<b>Total expenses</b>	<b>92</b>	<b>10</b>	<b>197</b>	<b>31</b>	<b>42</b>
<b>Profit before tax</b>	<b>183</b>	<b>64</b>	<b>512</b>	<b>783</b>	<b>1,359</b>
<b>Profit after tax</b>	<b>124</b>	<b>45</b>	<b>408</b>	<b>715</b>	<b>1,271</b>

#### 4. Investments

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

₹ In Crore	31-Dec-16		31-Mar-16	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	42,965	1,188	33,356
Equity shares – others	1,440	2,338	1,911	2,705
Fixed income securities	4,193	4,289	3,415	3,444
Investment property	198	198	201	201
<b>Total</b>	<b>7,019</b>	<b>49,790</b>	<b>6,715</b>	<b>39,706</b>

As against a book value of ₹ 648 per share, NAV of the above investments was ₹ 4,474 per share as on 31 December 2016.



**Sanjiv Bajaj**  
**Managing Director**  
31 January 2017

AGT

Annexure A - Consolidated results of BHIL

(₹ In Crore)	Q3 FY17	Q3 FY16	9M FY17	9M FY16	FY16
1 Net Sales and Income from operations	275.84	74.84	661.77	348.19	469.84
2 Expenses					
(a) Cost of materials consumed	0.26	0.18	0.85	0.73	0.92
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.13	0.11	(0.40)	0.17	0.19
(c) Employee benefits expense	5.02	4.00	15.09	12.28	16.35
(d) Depreciation and amortisation	1.34	1.36	4.03	4.09	5.48
(e) Other expenses	86.97	5.81	179.47	17.08	23.85
Total expenses	93.72	11.46	199.04	34.35	46.79
3 Profit from operations before other Income, finance costs and exceptional items (1-2)	182.12	63.38	462.73	313.84	423.05
4 Other income	0.96	0.92	6.94	3.71	6.85
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	183.08	64.30	469.67	317.55	429.90
6 Finance costs	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	183.08	64.30	469.67	317.55	429.90
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	183.08	64.30	469.67	317.55	429.90
10 Tax expense	58.90	18.55	104.26	68.60	88.31
11 Net profit from ordinary activities after tax (9-10)	124.18	45.75	365.41	248.95	341.59
12 Add: Share of profit after tax of associates	522.46	474.76	1,544.99	1,452.51	1,923.65
13 Less: Minority interest in net income of subsidiaries	-	-	-	-	-
14 Net profit after tax, minority interest and share of profit of associates (11+12-13)	646.64	520.51	1,910.40	1,701.46	2,265.24
15 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
16 Reserves excluding revaluation reserves					15,182.03
17 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	58.1	46.8	171.7	152.9	203.5