

# 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

17 October 2017

Corporate Relations Department.  
**BSE Limited**  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No.C-1, G Block  
Bandra-Kurla Complex, Bandra (East),  
Mumbai 400 051

**NSE Code: BAJAJHLDNG**

Dear Sir/Madam;

**Sub: Unaudited financial results for the quarter & half year ended 30 September 2017**

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 half year ended 30 September 2017, approved and taken on record by the Board of Directors at its meeting held on 17 October 2017:

- a) Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30 September 2017;
- b) Limited Review Reports (separately for standalone & consolidated) for the quarter and half year ended 30 September 2017; and
- c) Press Release.

The meeting commenced at 3.00 p.m. and concluded at 3.45 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Holdings & Investment Limited,

  
**Vallari Gupte**  
Company Secretary

Encl. A/a

# BAJAJ

## Bajaj Holdings & Investment Limited

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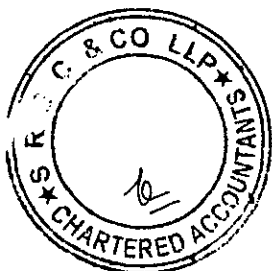
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 2017

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1 Revenue</b>						
(a) Revenue from operations (See note 4)	781.20	152.45	310.46	933.65	427.40	880.49
(b) Other income	1.60	1.04	4.13	2.64	5.94	7.94
<b>Total revenue</b>	<b>782.80</b>	<b>153.49</b>	<b>314.59</b>	<b>936.29</b>	<b>433.34</b>	<b>888.43</b>
<b>2 Expenses</b>						
(a) Employee benefits expense	5.98	5.99	4.53	11.97	9.07	18.80
(b) Depreciation and amortisation	1.30	1.31	1.31	2.61	2.63	5.26
(c) Other expenses (See note 2)	8.52	8.33	87.83	16.85	92.15	191.88
<b>Total expenses</b>	<b>15.80</b>	<b>15.63</b>	<b>93.67</b>	<b>31.43</b>	<b>103.85</b>	<b>215.94</b>
<b>3 Profit before tax (1-2)</b>	<b>767.00</b>	<b>137.86</b>	<b>220.92</b>	<b>904.86</b>	<b>329.49</b>	<b>672.49</b>
<b>4 Tax expense</b>						
Current tax (net of MAT credit entitlement)	35.50	26.00	25.15	61.50	46.55	134.08
Deferred tax	(0.66)	0.90	(2.67)	0.24	(1.23)	0.23
<b>Total tax expense</b>	<b>34.84</b>	<b>26.90</b>	<b>22.48</b>	<b>61.74</b>	<b>45.32</b>	<b>134.31</b>
<b>5 Profit after tax (3-4)</b>	<b>732.16</b>	<b>110.96</b>	<b>198.44</b>	<b>843.12</b>	<b>284.17</b>	<b>538.18</b>
<b>6 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>7 Reserves excluding revaluation reserves</b>						<b>7,224.94</b>
<b>8 Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>65.8</b>	<b>10.0</b>	<b>17.8</b>	<b>75.8</b>	<b>25.5</b>	<b>48.4</b>

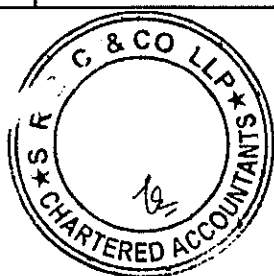


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Identification

Notes:  
1. Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2017 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>A</b>	<b>Equity and liabilities</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	7,634.71	6,970.93	7,224.94
	<b>Sub-total - Shareholders' funds</b>	<b>7,746.00</b>	<b>7,082.22</b>	<b>7,336.23</b>
2	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (net)	6.63	4.93	6.39
	(b) Other long-term liabilities	20.02	25.73	25.73
	(c) Long-term provisions	3.60	2.03	2.59
	<b>Sub-total - Non-current liabilities</b>	<b>30.25</b>	<b>32.69</b>	<b>34.71</b>
3	<b>Current liabilities</b>			
	(a) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.72	0.49	0.70
	(b) Other current liabilities	23.47	13.25	17.38
	(c) Short-term provisions	30.68	45.98	13.25
	<b>Sub-total - Current liabilities</b>	<b>54.87</b>	<b>59.72</b>	<b>31.33</b>
	<b>Total - Equity and liabilities</b>	<b>7,831.12</b>	<b>7,174.63</b>	<b>7,402.27</b>
<b>B</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	6.45	6.61	6.52
	Lease adjustment account - plant and machinery	17.50	17.50	17.50
		23.95	24.11	24.02
	(b) Non-current investments	6,870.00	5,608.96	5,282.58
	(c) Long-term loans and advances	194.07	173.47	179.07
	<b>Sub-total - Non-current assets</b>	<b>7,088.02</b>	<b>5,806.54</b>	<b>5,485.67</b>
2	<b>Current assets</b>			
	(a) Current investments	596.61	1,304.10	1,807.90
	(b) Cash and bank balances	7.10	6.02	5.83
	(c) Short-term loans and advances	0.58	0.09	0.05
	(d) Other current assets	138.81	57.88	102.82
	<b>Sub-total - Current assets</b>	<b>743.10</b>	<b>1,368.09</b>	<b>1,916.60</b>
	<b>Total - Assets</b>	<b>7,831.12</b>	<b>7,174.63</b>	<b>7,402.27</b>



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**Notes (contd.):**

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Business support service charges	4.61	4.49	4.99	9.10	6.91	13.88
Provision for diminution in investments	-	-	80.00	-	80.00	160.00
Subscription and membership expenses	-	-	0.01	-	0.01	1.42
CSR expenditure	1.02	1.29	0.34	2.31	0.34	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 received dividend of ₹ 561.52 crore in current quarter as compared to ₹ 81.94 crore in corresponding quarter of previous year. The total dividend on equity shares received during the current half year was ₹ 561.52 crore as compared to ₹ 83.14 crore received during corresponding half year of previous year.
5. 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](http://www.bhil.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
6. Figures for previous year / period have been regrouped wherever necessary.
7. ₹ 1 crore is equal to ₹ 10 million.
8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 17 October 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 : 17 October 2017

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## 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 consolidated unaudited financial results for the quarter and half year ended 30 September 2017

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1 Revenue</b>						
(a) Revenue from operations	266.88	153.85	267.86	420.73	385.93	842.11
(b) Other income	1.59	1.05	4.13	2.64	5.98	7.97
<b>Total revenue</b>	<b>268.47</b>	<b>154.90</b>	<b>271.99</b>	<b>423.37</b>	<b>391.91</b>	<b>850.08</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	0.35	0.34	0.35	0.69	0.59	1.10
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.06	0.02	(0.31)	0.08	(0.53)	(0.17)
(c) Employee benefits expense	6.45	6.49	5.06	12.94	10.07	20.76
(d) Depreciation and amortisation	1.34	1.34	1.34	2.68	2.69	5.39
(e) Other expenses	8.69	8.54	87.99	17.23	92.50	192.74
<b>Total expenses</b>	<b>16.89</b>	<b>16.73</b>	<b>94.43</b>	<b>33.62</b>	<b>105.32</b>	<b>219.82</b>
<b>3 Profit before tax (1-2)</b>	<b>251.58</b>	<b>138.17</b>	<b>177.56</b>	<b>389.75</b>	<b>286.59</b>	<b>630.26</b>
<b>4 Tax expense</b>						
Current tax (net of MAT credit entitlement)	36.09	26.07	25.15	62.16	46.59	134.37
Deferred tax	(0.64)	0.88	(2.67)	0.24	(1.23)	0.23
<b>Total tax expense</b>	<b>35.45</b>	<b>26.95</b>	<b>22.48</b>	<b>62.40</b>	<b>45.36</b>	<b>134.60</b>
<b>5 Profit after tax (3-4)</b>	<b>216.13</b>	<b>111.22</b>	<b>155.08</b>	<b>327.35</b>	<b>241.23</b>	<b>495.66</b>
<b>6 Add : Tax (debits)/credits pertaining to earlier years</b>	-	-	-	-	-	0.03
<b>7 Add : Share of profit after tax of associates</b>	<b>618.13</b>	<b>524.54</b>	<b>542.84</b>	<b>1,142.67</b>	<b>1,022.53</b>	<b>1,977.50</b>
<b>8 Net profit for the period after share of profit of associates (5+6+7)</b>	<b>834.26</b>	<b>635.76</b>	<b>697.92</b>	<b>1,470.02</b>	<b>1,263.76</b>	<b>2,473.19</b>
<b>9 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>10 Reserves excluding revaluation reserves</b>						<b>17,706.61</b>
<b>11 Basic and diluted earnings per share (₹)</b>						
before and after extraordinary items (not annualised)	75.0	57.1	62.7	132.1	113.6	222.2



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## Notes:

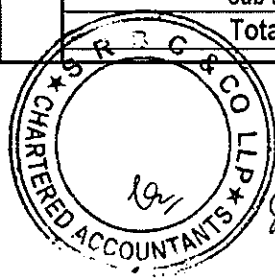
1. The consolidated financial results include consolidated results of the following companies:

	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 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2017 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2017	30.09.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Audited)
<b>A</b>	<b>Equity and liabilities</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	19,528.51	16,450.15	17,706.61
	<b>Sub-total - Shareholders' funds</b>	<b>19,639.80</b>	<b>16,561.44</b>	<b>17,817.90</b>
2	<b>Non-current liabilities</b>			
	(a) Deferred tax liabilities (net)	6.63	4.93	6.39
	(b) Other long-term liabilities	22.13	28.66	28.25
	(c) Long-term provisions	3.60	2.03	2.59
	<b>Sub-total - Non-current liabilities</b>	<b>32.36</b>	<b>35.62</b>	<b>37.23</b>
3	<b>Current liabilities</b>			
	(a) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	0.96	0.62	0.81
	(b) Other current liabilities	25.69	15.50	19.30
	(c) Short-term provisions	31.26	46.23	13.43
	<b>Sub-total - Current liabilities</b>	<b>57.91</b>	<b>62.35</b>	<b>33.54</b>
	<b>Total - Equity and liabilities</b>	<b>19,730.07</b>	<b>16,659.41</b>	<b>17,888.67</b>
<b>B</b>	<b>Assets</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	8.32	8.35	8.28
	Lease adjustment account - plant and machinery	17.50	17.50	17.50
		25.82	25.85	25.78
	(b) Goodwill on consolidation	554.32	518.21	554.32
	(c) Non-current investments	18,165.57	14,520.09	15,159.58
	(d) Long-term loans and advances	198.21	177.57	183.08
	(e) Other non-current assets	0.46	7.25	2.08
	<b>Sub-total - Non-current assets</b>	<b>18,944.38</b>	<b>15,248.97</b>	<b>15,924.84</b>
2	<b>Current assets</b>			
	(a) Current investments	627.92	1,341.95	1,846.58
	(b) Inventories	0.36	0.67	0.28
	(c) Trade receivables	0.86	0.48	0.53
	(d) Cash and bank balances	15.24	7.67	12.53
	(e) Short-term loans and advances	1.13	0.42	0.47
	(f) Other current assets	140.18	59.25	103.44
	<b>Sub-total - Current assets</b>	<b>785.69</b>	<b>1,410.44</b>	<b>1,963.83</b>
	<b>Total - Assets</b>	<b>19,730.07</b>	<b>16,659.41</b>	<b>17,888.67</b>



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Notes (contd.):

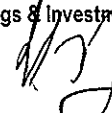
3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Accounting 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			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue from operations and other income	782.80	153.49	314.59	936.29	433.34	888.43
Profit before tax	767.00	137.86	220.92	904.86	329.49	672.49
Profit after tax	732.16	110.96	198.44	843.12	284.17	538.18

5. Figures for previous year / period have been regrouped wherever necessary.
6. ₹ 1 crore is equal to ₹ 10 million.
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 17 October 2017 and subjected to a limited review by the statutory auditors.

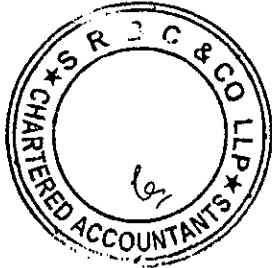
By order of the Board of Directors  
For Bajaj Holdings & Investment Limited

  
Rahul Bajaj  
Chairman

Pune

Date : 17 October 2017

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**Limited Review Report - Standalone Financial Results**

**Review Report to  
The Board of Directors  
Bajaj Holdings & Investment Ltd**

We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006 as amended, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (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. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the immediately preceding quarter ended June 30, 2017; corresponding quarter and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on July 20, 2017, October 28, 2016 and May 18, 2017 respectively.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

per Arvind Sethi  
Partner  
Membership No.: 89802

Pune  
October 17, 2017

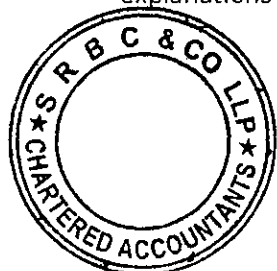




**Limited review report - Consolidated Financial Results**

**Review Report to  
The Board of Directors  
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Bajaj Holdings Group comprising Bajaj Holdings & Investment Limited ('the Company') and its subsidiaries, joint venture and associates (together, 'the Group'), for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting (AS 25) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2006, as amended, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of Group 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. We did not review the financial statements and other financial information, in respect of a joint venture, whose financial statements include Group's share of total assets of Rs 86.95 crore as at September 30, 2017, and Group's share of total revenue of Rs 1.40 crore and Rs 16.46 crore respectively for the quarter and six month period ended on that date. These financial information have been reviewed by other auditors, whose financial information and review reports have been furnished to us by the management. The consolidated financial results also include the Group's share of net profit of Rs. 75.49 crore and Rs. 137.50 crore respectively for the quarter and six month period ended September 30, 2017, as considered in the consolidated financial results, of a company forming part of the Group, whose financial information have been reviewed by other auditors and whose review reports have been furnished to us by the Management. Our conclusion on the unaudited quarterly consolidated financial results, in so far as it relates to such joint venture and company forming part of the Group is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.
5. We did not review the financial information in respect of eight companies forming part of the Group, which constitute the Group's share of net profit of Rs. 26.97 crore and Rs.42.12 crore respectively for the quarter and period ended September 30, 2017. The financial information of such companies are not subjected to a limited review and have been furnished to us the Company's management. Our opinion, in so far as it relates to the affairs of such companies forming part of the Group is based solely on management certified financial information. Our conclusion is not modified in respect of this matter. According to the information and explanations given to us by the management, these companies are not material to the Group.



# **S R B C & CO LLP**

Chartered Accountants

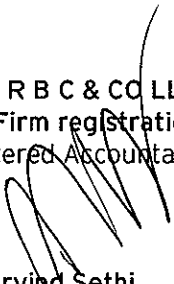
6. a) The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2017 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 September 30, 2017 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 ("IRDA") and the Institute of Actuaries of India in concurrence with IRDA. BALIC's auditors have relied on the appointed actuary's certificate in this regard for forming their opinion on financial statements of BALIC. Our conclusion is not modified in respect of this matter.

b) 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 for Incurred But Not Reported and Incurred But Not Enough Reported claims of BAGIC as at September 30, 2017 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities 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 IRDA and the Institute of Actuaries of India in concurrence with IRDA. BAGIC's auditors have relied on the appointed actuary's certificate in this regard for forming their opinion on financial statements of BAGIC. Our conclusion is not modified in respect of this matter.

7. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, read with paragraphs 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. The comparative financial information of the Group for the immediately preceding quarter ended June 30, 2017; corresponding quarter and year to date from April 1, 2016 to September 30, 2016 were reviewed by the predecessor auditor and the consolidated financial statements of the Group for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information and consolidated financial statements on July 20, 2017; October 28, 2016 and May 18, 2017 respectively.

For S R B C & CO LLP  
ICAI Firm registration number: 324982E/E300003  
Chartered Accountants

  
per Arvind Sethi  
Partner  
Membership No.:089802



Pune  
October 17, 2017

**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

**Press release**  
**Financial results – Q2 FY18**  
**Consolidated profit after tax : ₹ 834 crore ↑ 19%**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY18.

**1. Highlights****Q2 FY18 v/s Q2 FY17**

- ✓ Standalone profit after tax - ₹ 732 crore v/s ₹ 198 crore
- ✓ Consolidated profit after tax - ₹ 834 crore v/s ₹ 698 crore ↑ 19%

**H1 FY18 v/s H1 FY17**

- ✓ Standalone profit after tax - ₹ 843 crore v/s ₹ 284 crore
- ✓ Consolidated profit after tax - ₹ 1,470 crore v/s ₹ 1,264 crore ↑ 16%

**2. 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 equity and debt markets for its income.

BHIL's dividend income for Q2 FY18 stood at ₹ 562 crore v/s ₹ 82 crore in Q2 FY17. BHIL received lower dividends in Q2 of FY17 as many companies that normally declare annual dividends in Q2 declared interim dividends in Q4 FY16.

During the quarter, the Company realised profit on sale of equity shares and fixed income securities of ₹ 136 crore v/s ₹ 163 crore in Q2 FY17.

Consequently, BHIL's profit after tax (standalone) increased to ₹ 732 crore in Q2 FY18 v/s ₹ 198 crore in Q2 FY17.

Details of standalone financials are given below:

₹ In Crore	Q2 FY18	Q2 FY17	H1 FY18	H1 FY17	FY17
Dividend from BAL, BFS, MSL and BAHIL	531	46	531	46	46
Dividend from other companies	31	36	31	37	51
Profit on sale of investments (net)	136	163	220	214	531
Interest on investments and other income	85	70	154	136	260
<b>Total revenue</b>	<b>783</b>	<b>315</b>	<b>936</b>	<b>433</b>	<b>888</b>
<b>Total expenses</b>	<b>16</b>	<b>94</b>	<b>31</b>	<b>104</b>	<b>216</b>
<b>Profit before tax</b>	<b>767</b>	<b>221</b>	<b>905</b>	<b>329</b>	<b>672</b>
<b>Profit after tax</b>	<b>732</b>	<b>198</b>	<b>843</b>	<b>284</b>	<b>538</b>

### 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 old Indian GAAP (not Ind AS) for the purpose of consolidation.

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).

The intercompany dividends, which are included in standalone results of BHIL, stood at ₹ 531 crore in Q2 FY18 v/s ₹ 46 crore in Q2 FY17. The intercompany dividends are eliminated in the consolidated results.

Due to all-round performance of BHIL (standalone) and underlying companies, BHIL's **consolidated profit after tax** for Q2 FY18 **increased by 19% to ₹ 834 crore** v/s ₹ 698 crore in Q2 FY17.

- ✓ **BAL's profit after tax** (consolidated) **increased by 14% to ₹ 1,147 crore** in Q2 FY18 v/s ₹ 1,006 crore in Q2 FY17, at an industry leading **EBITDA margin of 20.8%**.
- ✓ **BFS** (consolidated) **profit after tax increased by 13% to ₹ 652 crore** in Q2 FY18 v/s ₹ 576 crore in Q2 FY17.

Summary of consolidated financials of BHIL is as under:

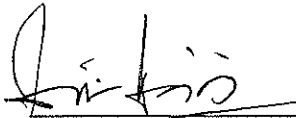
₹ In Crore	Q2 FY18	Q2 FY17	H1 FY18	H1 FY17	FY17
<b>Total revenue</b>	<b>268</b>	<b>272</b>	<b>423</b>	<b>392</b>	<b>850</b>
Share of profit after tax of associates	618	543	1,143	1,023	1,978
<b>Profit after tax</b>	<b>834</b>	<b>698</b>	<b>1,470</b>	<b>1,264</b>	<b>2,473</b>

#### 4. Investments

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

₹ In Crore	30-Sep-17		31-Mar-17	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	62,039	1,232	52,351
Equity shares – others	1,452	2,494	1,390	2,501
Fixed income securities	4,589	4,623	4,272	4,304
Investment property	194	194	196	196
<b>Total</b>	<b>7,467</b>	<b>69,350</b>	<b>7,090</b>	<b>59,352</b>

As against a book value of ₹ 696 per share, NAV of the above investments was ₹ 6,231 per share as on 30 September 2017.



**Sanjiv Bajaj**  
**Managing Director**

17 October 2017

AGM

## Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY18	Q2 FY17	H1 FY18	H1 FY17	FY17
1	<b>Revenue</b>					
	(a) Revenue from operations	266.88	267.86	420.73	385.93	842.11
	(b) Other income	1.59	4.13	2.64	5.98	7.97
	<b>Total revenue</b>	<b>268.47</b>	<b>271.99</b>	<b>423.37</b>	<b>391.91</b>	<b>850.08</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	0.35	0.35	0.69	0.59	1.10
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.06	(0.31)	0.08	(0.53)	(0.17)
	(c) Employee benefits expense	6.45	5.06	12.94	10.07	20.76
	(d) Depreciation and amortisation	1.34	1.34	2.68	2.69	5.39
	(e) Other expenses	8.69	87.99	17.23	92.50	192.74
	<b>Total expenses</b>	<b>16.89</b>	<b>94.43</b>	<b>33.62</b>	<b>105.32</b>	<b>219.82</b>
3	<b>Profit before tax (1-2)</b>	<b>251.58</b>	<b>177.56</b>	<b>389.75</b>	<b>286.59</b>	<b>630.26</b>
4	<b>Tax expense</b>					
	Current tax (net of MAT credit entitlement)	36.09	25.15	62.16	46.59	134.37
	Deferred tax	(0.64)	(2.67)	0.24	(1.23)	0.23
	<b>Total tax expense</b>	<b>35.45</b>	<b>22.48</b>	<b>62.40</b>	<b>45.36</b>	<b>134.60</b>
5	<b>Profit after tax (3-4)</b>	<b>216.13</b>	<b>155.08</b>	<b>327.35</b>	<b>241.23</b>	<b>495.66</b>
6	Add : Tax (debits)/credits pertaining to earlier years	-	-	-	-	0.03
7	Add : Share of profit after tax of associates	618.13	542.84	1,142.67	1,022.53	1,977.50
8	<b>Net profit for the period after share of profit of associates (5+6+7)</b>	<b>834.26</b>	<b>697.92</b>	<b>1,470.02</b>	<b>1,263.76</b>	<b>2,473.19</b>
9	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
10	Reserves excluding revaluation reserves					17,706.61
11	<b>Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)</b>	<b>75.0</b>	<b>62.7</b>	<b>132.1</b>	<b>113.6</b>	<b>222.2</b>