

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

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 / audited financial results for the quarter and year ended 31 March 2015

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Income from operations	81.37	77.42	61.98	972.22	799.61
2 Expenses					
(a) Employee benefits expense	1.71	1.59	1.37	6.46	5.14
(b) Depreciation and amortisation	1.33	1.29	1.40	5.16	4.57
(c) Other expenses (See note 2)	5.24	20.04	5.16	30.34	15.99
Total expenses	8.28	22.92	7.93	41.96	25.70
3 Profit from operations before other income, finance costs and exceptional items (1-2)	73.09	54.50	54.03	930.26	773.91
4 Other income	0.76	0.75	31.80	34.24	39.86
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	73.85	55.25	85.83	964.50	813.77
6 Finance costs	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	73.85	55.25	85.83	964.50	813.77
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	73.85	55.25	85.83	964.50	813.77
10 Tax expense	14.09	21.54	17.61	79.58	85.14
11 Net Profit from ordinary activities after tax (9-10)	59.76	33.71	68.22	884.92	728.63
12 Tax (debits)/credits pertaining to earlier years	(18.00)	-	4.72	(17.19)	4.72
13 Net Profit / (Loss) for the period (11+12)	41.76	33.71	72.94	867.73	733.35
14 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
15 Reserves excluding Revaluation Reserves				5,851.58	5,418.34
16 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	3.8	3.0	6.6	78.0	65.9

Particulars	As at		
	31.03.2015	31.12.2014	31.03.2014
A Particulars of shareholding			
1 Public shareholding @			
Number of shares	65,448,175	65,701,794	66,588,070
Percentage of shareholding	58.81%	59.03%	59.83%
2 Promoters and promoter group shareholding			
(a) Pledged / Encumbered			
Number of shares	-	-	-
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-
(b) Non-encumbered			
Number of shares	45,845,335	45,591,716	44,705,440
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	41.19%	40.97%	40.17%

@ Including equity shares represented by GDRs.

Particulars	Quarter ended
	31.03.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2015 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	5,851.58	5,418.34
	Sub-total - Shareholders' funds	5,962.87	5,529.63
2	Non-current liabilities		
	(a) Deferred tax liabilities (net)	5.21	4.69
	(b) Other long-term liabilities	25.65	25.58
	(c) Long-term provisions	0.15	0.04
	Sub-total - Non-current liabilities	31.01	30.31
3	Current liabilities		
	(a) Trade payables	1.09	1.05
	(b) Other current liabilities	14.22	11.42
	(c) Short-term provisions	447.44	399.25
	Sub-total - Current liabilities	462.75	411.72
	Total - Equity and liabilities	6,456.63	5,971.66
B	Assets		
1	Non-current assets		
	(a) Fixed assets	24.63	24.84
	(b) Non-current investments	5,799.77	5,029.33
	(c) Long-term loans and advances	151.62	226.76
	(d) Other non-current assets	-	52.40
	Sub-total - Non-current assets	5,976.02	5,333.33
2	Current assets		
	(a) Current investments	372.74	336.27
	(b) Cash and bank balances	45.19	265.00
	(c) Short-term loans and advances	10.71	0.07
	(d) Other current assets	51.97	36.99
	Sub-total - Current assets	480.61	638.33
	Total - Assets	6,456.63	5,971.66

Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Printing charges	-	0.03	-	0.47	0.40
Rates and taxes	1.10	0.49	2.78	2.60	3.10
Business support service charges	0.96	0.77	1.04	3.21	2.92
Provision for diminution in investments	-	15.00	-	15.00	3.00
CSR expenditure	1.50	2.50	-	4.00	-
Brokerage on letting of investment property	-	-	-	-	2.30

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. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.
4. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. 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).
5. Directors recommend a dividend of ₹ 32.50 per share (325%) subject to approval of shareholders.
6. Figures for previous year / period have been regrouped wherever necessary.
7. ₹ 1 crore is equal to ₹ 10 million.
8. 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 up to the third quarter of the current financial year.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2015.

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



Rahul Bajaj
Chairman

Pune

Date : 21 May 2015

1997

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

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 / audited financial results for the quarter and year ended 31 March 2015

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2014 (Unaudited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1 Net Sales and Income from operations	83.98	83.06	63.21	523.93	386.70
2 Expenses					
(a) Cost of materials consumed	0.39	0.24	0.15	1.02	0.43
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.06)	(0.11)	-	(0.18)	0.03
(c) Employee benefits expense	2.05	1.95	1.69	7.87	6.43
(d) Depreciation and amortisation	1.42	1.39	1.45	5.93	4.78
(e) Other expenses	5.42	20.18	5.30	31.00	16.48
Total expenses	9.22	23.65	8.59	45.64	28.15
3 Profit from operations before other income, finance costs and exceptional items (1-2)	74.76	59.41	54.62	478.29	358.55
4 Other Income	0.79	0.79	32.13	34.90	41.02
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	75.55	60.20	86.75	513.19	399.57
6 Finance costs	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	75.55	60.20	86.75	513.19	399.57
8 Exceptional items	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	75.55	60.20	86.75	513.19	399.57
10 Tax expense	14.15	22.47	17.81	81.54	85.84
11 Net Profit from ordinary activities after tax (9-10)	61.40	37.73	68.94	431.65	313.73
12 Add : Tax (debits)/credits pertaining to earlier years	(18.63)	-	4.72	(17.82)	4.72
13 Add: Share of Profit after tax on Investments in Associates	482.21	434.13	517.00	1,615.41	1,669.11
14 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
15 Net Profit / (Loss) for the period (11+12+13-14)	524.98	471.86	590.66	2,029.24	1,987.56
16 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
17 Reserves excluding Revaluation Reserves	-	-	-	13,281.94	11,887.69
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	47.2	42.4	53.1	182.3	178.6

Particulars	As at		
	31.03.2015	31.12.2014	31.03.2014
A Particulars of shareholding			
1 Public shareholding @			
Number of shares	65,448,175	65,701,794	66,588,070
Percentage of shareholding	58.81%	59.03%	59.83%
2 Promoters and promoter group shareholding			
(a) Pledged / Encumbered			
Number of shares	-	-	-
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-
(b) Non-encumbered			
Number of shares	45,845,335	45,591,716	44,705,440
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	41.19%	40.97%	40.17%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	31.03.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

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. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the year ended 31 March 2015 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2015	31.03.2014
		(Audited)	(Audited)
A	Equity and liabilities		
1	Shareholders' funds		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	13,281.94	11,887.69
	Sub-total - Shareholders' funds	13,393.23	11,998.98
2	Minority interest	-	-
3	Non-current liabilities		
	(a) Deferred tax liabilities (net)	5.21	4.69
	(b) Other long-term liabilities	29.64	30.98
	(c) Long-term provisions	0.17	0.11
	Sub-total - Non-current liabilities	35.02	35.78
4	Current liabilities		
	(a) Trade payables	1.24	1.32
	(b) Other current liabilities	15.86	12.76
	(c) Short-term provisions	447.63	399.40
	Sub-total - Current liabilities	464.73	413.48
	Total - Equity and liabilities	13,892.98	12,448.24
B	Assets		
1	Non-current assets		
	(a) Fixed assets	25.75	26.69
	(b) Goodwill on consolidation	518.21	505.11
	(c) Non-current investments	12,669.64	10,932.02
	(d) Long-term loans and advances	155.06	231.36
	(e) Other non-current assets	3.12	52.42
	Sub-total - Non-current assets	13,371.78	11,747.60
2	Current assets		
	(a) Current investments	407.92	392.91
	(b) Inventories	0.31	0.12
	(c) Trade receivables	0.61	0.31
	(d) Cash and bank balances	48.24	268.53
	(e) Short-term loans and advances	11.16	0.58
	(f) Other current assets	52.96	38.19
	Sub-total - Current assets	521.20	700.64
	Total - Assets	13,892.98	12,448.24

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. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.
4. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. 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:

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Income from operations and other income	82.13	78.17	93.76	1,006.46	839.47
Profit before tax	73.85	55.25	85.83	964.50	813.77
Profit after tax	41.76	33.71	72.94	867.73	733.35

5. Directors recommend a dividend of ₹ 32.50 per share (325%) subject to approval of shareholders.
6. Figures for previous year / period have been regrouped wherever necessary.
7. ₹ 1 crore is equal to ₹ 10 million.
8. 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 up to the third quarter of the current financial year.
9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2015.

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



Rahul Bajaj
Chairman

Pune

Date : 21 May 2015

AGP

Press release
Financial results – FY15

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for FY15.

The Board of Directors recommended a dividend of ₹ 32.50 per share – 325% (previous year – 300%). The total amount of dividend and tax thereon amounts to ₹ 434 crore (previous year ₹ 390 crore).

1. Highlights - FY15 v/s FY14

- ✓ Consolidated net profit - ₹ 2,029 crore v/s ₹ 1,988 crore
- ✓ Standalone net profit - ₹ 868 crore v/s ₹ 733 crore ↑ 18%

2. Consolidated results

BHIL is essentially an investment company. As on 31 March 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.

- ✓ BAL recorded operating EBITDA of ₹ 4,429 crore, the highest in the Company's history at an industry leading EBITDA margin of 20.3%. BAL's net profit for FY15 stood at ₹ 2,814 crore v/s ₹ 3,243 crore which includes a one time exceptional charge of ₹ 340 crore towards National Calamity Contingent Duty.
- ✓ BFS (consolidated) net profit increased by 9% from ₹ 1,544 crore to ₹ 1,690 crore, driven largely by excellent performance of Bajaj Finance Limited and Bajaj Allianz General Insurance Company Limited.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY15	Q4FY14	FY15	FY14
Net sales and other income	85	95	559	428
Income from associates after tax	482	517	1,615	1,669
Net profit	525	591	2,029	1,988

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q4 FY15	Q4 FY14	FY15	FY14
Dividend :				
- From BAL, BFS and MSL	-	-	473	425
- From others	7	8	56	55
Profit on sale of investments (net)	22	4	214	104
Interest on investments and other income	49	47	217	209
Interest on income tax refund	-	31	30	36
Rent from investment property	4	4	16	10
Total revenue	82	94	1,006	839
Total expenses	8	8	41	25
Profit before tax	74	86	965	814
Profit after tax	60	68	885	728
Net profit	42	73	868	733

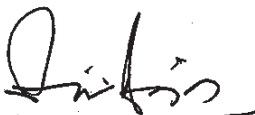
The surge in equity markets enabled the Company to book profits on some of its investments.

4. Investments

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

₹ In Crore	31-Mar-15		31-Mar-14	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	27,964	1,188	24,598
Equity shares – others	1,697	3,168	1,656	2,559
Fixed income securities	3,122	3,227	2,562	2,580
Investment property	206	206	200	200
Total	6,213	34,565	5,606	29,937

As against a book value of ₹ 536 per share, NAV of the above investments was ₹ 3,106 per share as on 31 March 2015.



Sanjiv Bajaj
Managing Director

21 May 2015

AGJ

Annexure - Consolidated results of BHIL

₹ In Crore)		Q4 FY15	Q4 FY14	FY15	FY14
1	Net Sales and Income from operations	83.98	63.21	523.93	386.70
2	Expenses				
	(a) Cost of materials consumed	0.39	0.15	1.02	0.43
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.06)	-	(0.18)	0.03
	(c) Employee benefits expense	2.05	1.69	7.87	6.43
	(d) Depreciation and amortisation	1.42	1.45	5.93	4.78
	(e) Other expenses	5.42	5.30	31.00	16.48
	Total expenses	9.22	8.59	45.64	28.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	74.76	54.62	478.29	358.55
4	Other Income	0.79	32.13	34.90	41.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	75.55	86.75	513.19	399.57
6	Finance costs	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	75.55	86.75	513.19	399.57
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	75.55	86.75	513.19	399.57
10	Tax expense	14.15	17.81	81.54	85.84
11	Net Profit from ordinary activities after tax (9-10)	61.40	68.94	431.65	313.73
12	Add : Tax (debits)/credits pertaining to earlier years	(18.63)	4.72	(17.82)	4.72
13	Add: Share of Profit after tax on Investments in Associates	482.21	517.00	1,615.41	1,669.11
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	524.98	590.66	2,029.24	1,987.56
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	47.2	53.1	182.3	178.6