

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 financial results for the quarter and half year ended 30 September 2015

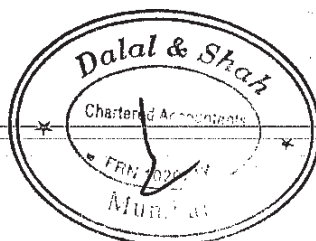
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations	575.54	161.65	645.93	737.19	813.43	972.22
2 Expenses						
(a) Employee benefits expense	3.59	3.54	1.88	7.13	3.16	6.46
(b) Depreciation and amortisation	1.32	1.32	1.28	2.64	2.54	5.16
(c) Other expenses (See note 2)	4.48	6.45	2.72	10.93	5.06	30.34
Total expenses	9.39	11.31	5.88	20.70	10.76	41.96
3 Profit from operations before other income, finance costs and exceptional items (1-2)	566.15	150.34	640.05	716.49	802.67	930.26
4 Other income	1.08	1.66	30.93	2.72	32.73	34.24
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	567.21	152.00	670.98	719.21	835.40	964.50
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	567.21	152.00	670.98	719.21	835.40	964.50
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	567.21	152.00	670.98	719.21	835.40	964.50
10 Tax expense	20.98	28.92	25.82	49.90	43.95	79.58
11 Net profit from ordinary activities after tax (9-10)	546.23	123.08	645.16	669.31	791.45	884.92
12 Tax (debits)/credits pertaining to earlier years	-	-	(0.51)	-	0.81	(17.19)
13 Net profit / (loss) for the period (11+12)	546.23	123.08	644.65	669.31	792.26	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 (₹) (not annualised) before and after extraordinary items	49.1	11.1	57.9	60.1	71.2	78.0

Particulars	As at			
	30.09.2015	30.06.2015	30.09.2014	31.03.2015
A Particulars of shareholding @				
1 Public shareholding @				
Number of shares	64,992,401	65,448,175	66,588,070	65,448,175
Percentage of shareholding	58.40%	58.81%	59.83%	58.81%
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	46,301,109	45,845,335	44,705,440	45,845,335
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	41.60%	41.19%	40.17%	41.19%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil

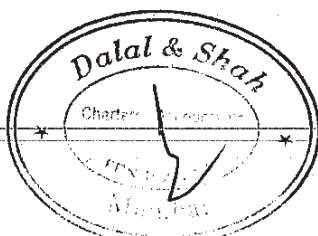


Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2015 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	6,520.89	6,210.60	5,851.58
	Sub-total - Shareholders' funds	6,632.18	6,321.89	5,962.87
2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	5.12	6.14	5.21
	(b) Other long-term liabilities	25.90	25.55	25.65
	(c) Long-term provisions	0.69	0.09	0.15
	Sub-total - Non-current liabilities	31.71	31.78	31.01
3	Current liabilities			
	(a) Trade payables	0.40	0.49	1.09
	(b) Other current liabilities	14.47	11.42	14.22
	(c) Short-term provisions	38.07	18.64	447.44
	Sub-total - Current liabilities	52.94	30.55	462.75
	Total - Equity and liabilities	6,716.83	6,384.22	6,456.63
B	Assets			
1	Non-current assets			
	(a) Fixed assets	24.53	24.75	24.63
	(b) Non-current investments	6,114.25	5,018.98	5,799.77
	(c) Long-term loans and advances	151.62	155.06	151.62
	(d) Other non-current assets	-	56.88	-
	Sub-total - Non-current assets	6,290.40	5,255.67	5,976.02
2	Current assets			
	(a) Current investments	301.91	794.95	372.74
	(b) Cash and bank balances	47.47	252.74	45.19
	(c) Short-term loans and advances	11.38	0.86	10.71
	(d) Other current assets	65.67	80.00	51.97
	Sub-total - Current assets	426.43	1,128.55	480.61
	Total - Assets	6,716.83	6,384.22	6,456.63



Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Printing charges	0.14	0.37	-	0.51	0.44	0.47
Rates and taxes	0.66	0.65	0.88	1.31	1.01	2.60
Business support service charges	1.16	1.29	0.74	2.45	1.48	3.21
Provision for diminution in investments	-	-	-	-	-	15.00
Legal and professional charges	0.11	0.89	0.06	1.00	0.22	0.70
Travelling expenses	0.52	0.17	-	0.69	-	0.14
CSR expenditure	0.80	2.00	-	2.80	-	4.00

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

6. ₹ 1 crore is equal to ₹ 10 million.

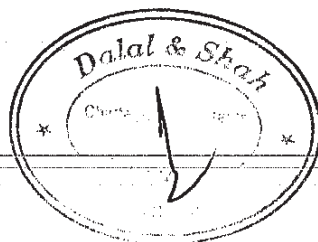
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 21 October 2015 and subjected to a limited review by the statutory auditors.

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

Rahul Bajaj
Rahul Bajaj
Chairman

Pune

Date : 21 October 2015



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Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2015

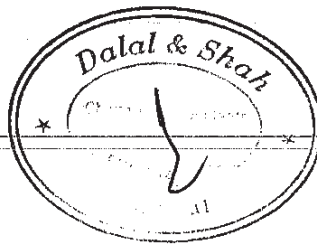
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Net Sales and Income from operations	110.00	163.35	184.61	273.35	356.89	523.93
2 Expenses						
(a) Cost of materials consumed	0.24	0.31	0.21	0.55	0.39	1.02
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.13	(0.07)	0.01	0.06	(0.01)	(0.18)
(c) Employee benefits expense	4.37	3.91	2.26	8.28	3.87	7.87
(d) Depreciation and amortisation	1.96	1.37	1.77	2.73	3.12	5.93
(e) Other expenses	4.63	6.64	2.84	11.27	5.40	31.00
Total expenses	10.73	12.16	7.09	22.89	12.77	45.64
3 Profit from operations before other income, finance costs and exceptional items (1-2)	99.27	151.19	177.52	250.46	344.12	478.29
4 Other income	1.08	1.71	31.06	2.79	33.32	34.90
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	100.35	152.90	208.58	253.25	377.44	513.19
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	100.35	152.90	208.58	253.25	377.44	513.19
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	100.35	152.90	208.58	253.25	377.44	513.19
10 Tax expense	21.01	29.04	25.89	50.05	44.92	81.54
11 Net profit from ordinary activities after tax (9-10)	79.34	123.86	182.69	203.20	332.52	431.65
12 Add : Tax (debits)/credits pertaining to earlier years	-	-	(0.51)	-	0.81	(17.82)
13 Add: Share of profit after tax on investments in associates	488.45	489.30	327.86	977.75	699.07	1,615.41
14 Less: Minority interest in net income of subsidiaries	-	-	-	-	-	-
15 Net profit / (loss) for the period (11+12+13-14)	567.79	613.16	510.04	1,180.95	1,032.40	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 (₹) (not annualised) before and after extraordinary items	51.0	55.1	45.8	106.1	92.8	182.3

Particulars	As at			
	30.09.2015	30.06.2015	30.09.2014	31.03.2015
A Particulars of shareholding @				
1 Public shareholding @				
Number of shares	64,992,401	65,448,175	66,588,070	65,448,175
Percentage of shareholding	58.40%	58.81%	59.83%	58.81%
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	46,301,109	45,845,335	44,705,440	45,845,335
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	41.60%	41.19%	40.17%	41.19%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2015
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



Notes:

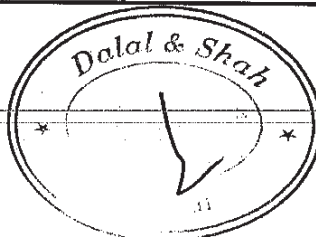
1. The consolidated financial results include consolidated results of the following companies:

	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 half year ended 30 September 2015 -

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	14,620.87	12,814.72	13,281.94
	Sub-total - Shareholders' funds	14,732.16	12,926.01	13,393.23
2	Minority Interest	-	-	-
3	Non-current liabilities			
	(a) Deferred tax liabilities (net)	5.12	6.14	5.21
	(b) Other long-term liabilities	29.44	30.47	29.64
	(c) Long-term provisions	0.93	0.12	0.17
	Sub-total - Non-current liabilities	35.49	36.73	35.02
4	Current liabilities			
	(a) Trade payables	0.77	0.87	1.24
	(b) Other current liabilities	16.16	12.93	15.86
	(c) Short-term provisions	38.31	18.82	447.63
	Sub-total - Current liabilities	55.24	32.62	464.73
	Total - Equity and liabilities	14,822.89	12,995.36	13,892.98
B	Assets			
1	Non-current assets			
	(a) Fixed assets	25.59	26.04	25.75
	(b) Goodwill on consolidation	518.21	505.11	518.21
	(c) Non-current investments	13,650.81	11,052.60	12,669.64
	(d) Long-term loans and advances	155.19	159.11	155.06
	(e) Other non-current assets	5.02	56.89	3.12
	Sub-total - Non-current assets	14,354.82	11,799.75	13,371.78
2	Current assets			
	(a) Current investments	337.49	855.19	407.92
	(b) Inventories	0.25	0.13	0.31
	(c) Trade receivables	1.07	0.59	0.61
	(d) Cash and bank balances	50.30	257.32	48.24
	(e) Short-term loans and advances	11.85	1.59	11.16
	(f) Other current assets	67.11	80.79	52.96
	Sub-total - Current assets	468.07	1,195.61	521.20
	Total - Assets	14,822.89	12,995.36	13,892.98



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:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Income from operations and other income	576.60	163.31	676.86	739.91	846.16	1,006.46
Profit before tax	567.21	152.00	670.98	719.21	835.40	964.50
Profit after tax	546.23	123.08	644.65	669.31	792.26	867.73

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 21 October 2015 and subjected to a limited review by the statutory auditors.

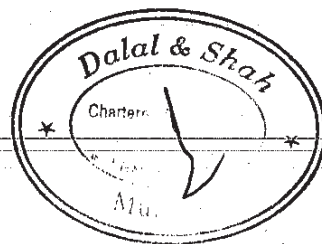
By order of the Board of Directors
For Bajaj Holdings & Investment Limited


Rajul Bajaj
Chairman

Pune

Date : 21 October 2015

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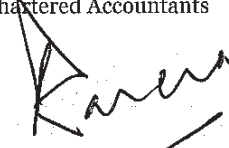
Dalal & Shah

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 results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2015' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


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Russell I Parera
Partner
Membership Number 042190

Pune
October 21, 2015

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

Press release
Financial results – Q2 FY16

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY16.

1. Highlights**Q2 FY16 v/s Q2 FY15**

- ✓ Consolidated net profit - ₹ 568 crore v/s ₹ 510 crore ↑ 11%
- ✓ Standalone net profit - ₹ 546 crore v/s ₹ 645 crore

H1 FY16 v/s H1 FY15

- ✓ Consolidated net profit - ₹ 1,181 crore v/s ₹ 1,032 crore ↑ 14%
- ✓ Standalone net profit - ₹ 669 crore v/s ₹ 792 crore

2. Consolidated results

BHIL is essentially an investment company. As on 30 September 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 excellent performance of the underlying companies is reflected in the consolidated results of BHIL.

- ✓ BAL declared its **second highest quarterly profit** (standalone) of ₹ 933 crore in Q2 FY16, the highest being in Q1. **Thus, BAL declared its best ever H1 results.** It also recorded operating EBITDA of ₹ 1,357 crore at an industry leading EBITDA margin of 22.1%.
- ✓ BFS (consolidated) net profit **increased** by 40% from ₹ 316 crore to ₹ 441 crore in Q2 FY16.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
Net sales and other income	111	216	276	390	559
Income from associates after tax	489	328	978	699	1,615
Net profit	568	510	1,181	1,032	2,029

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q2 FY16	Q2 FY15	H1 FY16	H1 FY15	FY15
Dividend :					
- From BAL, BFS and MSL	475	473	475	473	473
- From others	23	24	49	49	56
Profit on sale of investments (net)	12	90	76	178	214
Interest on investments and other income	63	56	132	108	217
Interest on income tax refund	-	30	-	30	30
Rent from investment property	4	4	8	8	16
Total revenue	577	677	740	846	1,006
Total expenses	10	6	21	11	41
Profit before tax	567	671	719	835	965
Profit after tax	546	645	669	791	885
Net profit	546	645	669	792	868

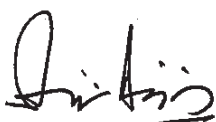
Equity market remained subdued during the quarter. The Company did not book any profit on sale of equity shares.

4. Investments

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

₹ In Crore	30-Sep-15		31-Mar-15	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	32,670	1,188	27,964
Equity shares – others	1,946	3,030	1,697	3,168
Fixed income securities	3,118	3,205	3,122	3,227
Investment property	204	204	206	206
Total	6,456	39,109	6,213	34,565

As against a book value of ₹ 596 per share, NAV of the above investments was ₹ 3,514 per share as on 30 September 2015.



Sanjiv Bajaj

Managing Director

21 October 2015

AGM

Annexure - Consolidated results of BHIL

₹ In Crore)		Q2 FY16	Q2 FY15	HI FY16	HI FY15	FY15
1	Net Sales and Income from operations	110.00	184.61	273.35	356.89	523.93
2	Expenses					
	(a) Cost of materials consumed	0.24	0.21	0.55	0.39	1.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.13	0.01	0.06	(0.01)	(0.18)
	(c) Employee benefits expense	4.37	2.26	8.28	3.87	7.87
	(d) Depreciation and amortisation	1.36	1.77	2.73	3.12	5.93
	(e) Other expenses	4.63	2.84	11.27	5.40	31.00
	Total expenses	10.73	7.09	22.89	12.77	45.64
3	Profit from operations before other income, finance costs and exceptional items (1-2)	99.27	177.52	250.46	344.12	478.29
4	Other income	1.08	31.06	2.79	33.32	34.90
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	100.35	208.58	253.25	377.44	513.19
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	100.35	208.58	253.25	377.44	513.19
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	100.35	208.58	253.25	377.44	513.19
10	Tax expense	21.01	25.89	50.05	44.92	81.54
11	Net Profit from ordinary activities after tax (9-10)	79.34	182.69	203.20	332.52	431.65
12	Add : Tax (debits)/credits pertaining to earlier years	-	(0.51)	-	0.81	(17.82)
13	Add: Share of profit after tax on investments in associates	488.45	327.86	977.75	699.07	1,615.41
14	Less: Minority interest in net income of subsidiaries	-	-	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	567.79	510.04	1,180.95	1,032.40	2,029.24
16	Basic and diluted earnings per share (₹) (not annualised) before and after extraordinary items	51.0	45.8	106.1	92.8	182.3