

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

27 July 2016

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

Dear Sir/s:

Sub: Unaudited financial results for the quarter ended 30 June 2016

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, we enclose the following statements for the quarter ended 30 June 2016, approved and taken on record by the Board of directors at its meeting held on 27 July 2016:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter ended 30 June 2016.
- b) Limited Review Report for the quarter ended 30 June 2016, and
- c) Press release.

Thanking you,

Yours faithfully,
for **Bajaj Holdings & Investment Limited**,


VALLARI GUPTA
COMPANY SECRETARY

Encl: as above



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Bajaj Holdings & Investment Limited

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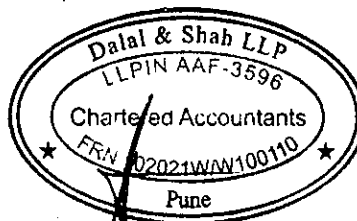
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 ended 30 June 2016

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1 Income from operations	116.94	583.96	161.65	1,394.51
2 Expenses				
(a) Employee benefits expense	4.54	3.71	3.54	14.43
(b) Depreciation and amortisation	1.32	1.34	1.32	5.30
(c) Other expenses (See note 1)	4.32	6.45	6.45	22.99
Total expenses	10.18	11.50	11.31	42.72
3 Profit from operations before other income, finance costs and exceptional items (1-2)	106.76	572.46	150.34	1,351.79
4 Other income	1.81	3.12	1.66	6.77
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	108.57	575.58	152.00	1,358.56
6 Finance costs	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	108.57	575.58	152.00	1,358.56
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	108.57	575.58	152.00	1,358.56
10 Tax expense	22.84	19.65	28.92	88.05
11 Net profit from ordinary activities after tax (9-10)	85.73	555.93	123.08	1,270.51
12 Paid-up equity share capital (Face value of ₹ 10)	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)	7.7	50.0	11.1	114.2



Notes :


1. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Business support service charges	1.92	1.25	1.29	4.93
Subscription and membership expenses	-	0.01	-	1.35
CSR expenditure	-	3.81	2.00	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 27 July 2016 and subjected to a limited review by the statutory auditors.

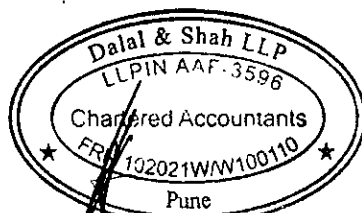
By order of the Board of Directors
For Bajaj Holdings & Investment Limited


Rahul Bajaj
Chairman

Pune

Date : 27 July 2016

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Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

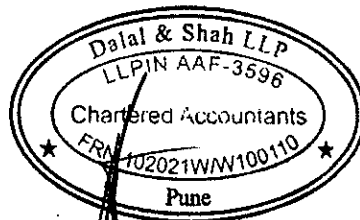
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Statement of consolidated unaudited financial results for the quarter ended 30 June 2016

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1 Net Sales and Income from operations	118.07	121.65	163.35	469.84
2 Expenses				
(a) Cost of materials consumed	0.24	0.19	0.31	0.92
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.22)	0.02	(0.07)	0.19
(c) Employee benefits expense	5.01	4.07	3.91	16.35
(d) Depreciation and amortisation	1.35	1.39	1.37	5.48
(e) Other expenses	4.51	6.77	6.64	23.85
Total expenses	10.89	12.44	12.16	46.79
3 Profit from operations before other income, finance costs and exceptional items (1-2)	107.18	109.21	151.19	423.05
4 Other income	1.85	3.14	1.71	6.85
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	109.03	112.35	152.90	429.90
6 Finance costs	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	109.03	112.35	152.90	429.90
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	109.03	112.35	152.90	429.90
10 Tax expense	22.88	19.71	29.04	88.31
11 Net profit from ordinary activities after tax (9-10)	86.15	92.64	123.86	341.59
12 Add: Share of profit after tax of associates	479.69	471.14	489.30	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)	565.84	563.78	613.16	2,265.24
15 Paid-up equity share capital (Face value of ₹ 10)	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)	50.8	50.7	55.1	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			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Income from operations and other income	118.75	587.08	163.31	1,401.28
Profit before tax	108.57	575.58	152.00	1,358.56
Profit after tax	85.73	555.93	123.08	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 27 July 2016 and subjected to a limited review by the statutory auditors.

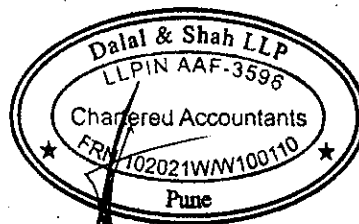
By order of the Board of Directors
For Bajaj Holdings & Investment Limited


Rahul Bajaj
Chairman

Pune

Date : 27 July 2016

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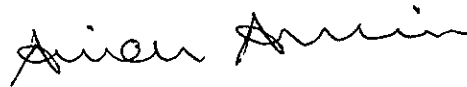
Dalal & Shah LLP

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 June 30, 2016 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 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 & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



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Anish P Amin
Partner
Membership Number: 40451

Pune
July 27, 2016

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

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

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

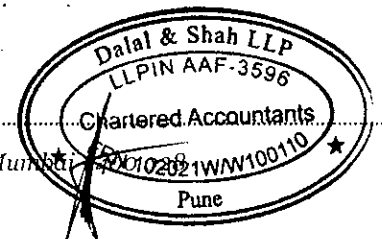
Dalal & Shah LLP

Chartered Accountants

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

1. We have reviewed the unaudited consolidated financial results of Bajaj Holdings & Investment Limited (the "Company"), its subsidiary, jointly controlled entity and associate companies (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 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 and which constitute total revenue of Rs. 1.17 crores and net profit of Rs 0.42 crores for the quarter ended June 30, 2016; 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 126.93 crores for the quarter then ended. The financial statements and other financial information of Bajaj Allianz Life Insurance Company Limited, a subsidiary of associate company has been audited by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz General Insurance Company Limited, a subsidiary of associate company and 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.

Dalal & Shah LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai
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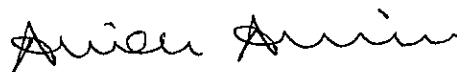
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Dalal & Shah LLP

Chartered Accountants

5. The financial statements of Bajaj Allianz General Insurance Company Limited, a subsidiary of Bajaj Finserv limited, an associate of the Company was reviewed by other firm of chartered accountants for the quarter ended June 30, 2016, who vide their report dated July 15, 2016 have reported as follows: 'The actuarial valuation of liabilities for Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER) claims is the responsibility of the Company's Actuary. The actuarial valuation of these liabilities as at 30 June 2016 has been duly certified by the Company's Actuary. The Company's Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms, if any, issued by the IRDAI and the Actuarial Society of India in concurrence with the IRDAI. We have relied upon the Company's Actuary's certificate in this regard for the purpose of this report.'
6. The financial statements of Bajaj Allianz Life Insurance Company Limited, a subsidiary of Bajaj Finserv limited, an associate of the Company was audited by other firm of chartered accountants jointly for the quarter ended June 30, 2016, who vide their report dated July 15, 2016 have reported as follows: '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 June 30, 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 & Shah LLP
Firm Registration Number: 102021W/W100110
Chartered Accountants



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Anish P Amin
Partner
Membership Number: 40451

Pune
July 27, 2016



Press release
Results – Q1 FY17

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY17.

1. Highlights - Q1 FY17 v/s Q1 FY16

- ✓ Consolidated profit after tax - ₹ 566 crore v/s ₹ 613 crore
- ✓ Standalone profit after tax - ₹ 86 crore v/s ₹ 123 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).

As such, consolidated results of BAL and BFS are consolidated in BHIL's results.

Bajaj Auto consolidates its ~ 48% stake in KTM AG, Austria. As per accounting standards, BHIL has to consolidate old Indian GAAP (not Ind AS) financials of BAL in its consolidated results.

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).

- ✓ **BAL's profit after tax** (consolidated) as considered for consolidation **stood at ₹ 853 crore** in Q1 FY17 v/s ₹ 971 crore in Q1 FY16 at an industry leading EBITDA margin of 21.2%.
- ✓ **BFS** (consolidated) **profit after tax increased by 15% to ₹ 538 crore** in Q1 FY17 v/s ₹ 467 crore in Q1 FY16.
- ✓ As a result, **BHIL's consolidated profit after tax** for Q1 FY17 stood at **₹ 566 crore** v/s ₹ 613 crore in Q1 FY16.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY17	Q1 FY16	FY16
Total revenue	120	165	477
Share of profit after tax of associates	480	489	1,924
Profit after tax	566	613	2,265

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.

Details of standalone financials are given below:

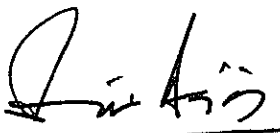
₹ In Crore	Q1 FY17	Q1 FY16	FY16
Dividend :			
- From BAL, BFS and MSL	-	-	950
- From others	1	26	68
Profit on sale of investments (net)	51	64	114
Interest on investments and other income	63	69	253
Rent from investment property	4	4	16
Total revenue	119	163	1,401
Total expenses	10	11	42
Profit before tax	109	152	1,359
Profit after tax	86	123	1,271

4. Investments

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

₹ In Crore	30-Jun-16		31-Mar-16	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	39,876	1,188	33,356
Equity shares – others	1,809	2,760	1,911	2,705
Fixed income securities	3,616	3,681	3,415	3,444
Investment property	200	200	201	201
Total	6,813	46,517	6,715	39,706

As against a book value of ₹ 619 per share, NAV of the above investments was ₹ 4,180 per share as on 30 June 2016.



Sanjiv Bajaj
Managing Director
 27 July 2016

AGM ✓

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY17	Q1 FY16	FY16
1	Net Sales and Income from operations	118.07	163.35	469.84
2	Expenses			
	(a) Cost of materials consumed	0.24	0.31	0.92
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.22)	(0.07)	0.19
	(c) Employee benefits expense	5.01	3.91	16.35
	(d) Depreciation and amortisation	1.35	1.37	5.48
	(e) Other expenses	4.51	6.64	23.85
	Total expenses	10.89	12.16	46.79
3	Profit from operations before other income, finance costs and exceptional items (1-2)	107.18	151.19	423.05
4	Other income	1.85	1.71	6.85
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	109.03	152.90	429.90
6	Finance costs	-	-	-
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8	Exceptional items	-	-	-
9	Profit from ordinary activities before tax (7-8)	109.03	152.90	429.90
10	Tax expense	22.88	29.04	88.31
11	Net profit from ordinary activities after tax (9-10)	86.15	123.86	341.59
12	Add: Share of profit after tax of associates	479.69	489.30	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)	565.84	613.16	2,265.24
15	Basic and diluted earnings per share (₹) before and after extraordinary items (not annualised)	50.8	55.1	203.5