

April 9, 2015

DCS-CRD BSE Ltd. First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No. 2272 3719/2039 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra - Kurla Complex Bandra East Mumbai 400 051 Fax No. 2659 8237/ 8238 Stock Code: BAJAJCORP
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Dear Sir,

Sub: Outcome of the Board Meeting held on April 9, 2015

We would like to inform you that, at its meeting held today i.e. April 9, 2015, the Board of Directors of the Company has, *inter alia*:-

1. Approved the Annual Accounts for the year ended March 31, 2015.
2. Approved and taken on record the Audited Annual Financial Results (Standalone and Consolidated) for the entire Financial Year ended March 31, 2015.
3. No Final Dividend has been recommended by the Board of Directors for the year ended March 31, 2015.
4. Approved convening of 9th Annual General Meeting on July 20, 2015.

Pursuant to Clause 20 of the Listing Agreement, we provide hereunder the requisite details as regards Sales, Gross Profit, etc. :-

Particulars	(Rs. Crore)	
	FY 2014-15 (Standalone)	FY 2013-14 (Standalone)
Sales	819.50	670.68
Gross Profit (before Depreciation)	270.52	220.90
Depreciation	4.24	3.68
Provision for Tax	45.99	38.18
Net Profit after Tax	173.31	150.45

Pursuant to the provisions of Clause 41 of the Listing Agreement, we are sending herewith the Audited Annual Financial Results (Standalone and Consolidated) for the Financial Year ended March 31, 2015. The above Audited Results were reviewed by the Audit Committee at its meeting held prior to the Board Meeting i.e. April 9, 2015.

The same may please be taken on record and suitably disseminated to all concerned.

Yours faithfully,
For Bajaj Corp Limited


Sujoy Sircar
Company Secretary

Encl.: As above

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Statement of Financial Results for the Quarter & year ended March 31, 2015

Part - I

(₹ in Lacs)

S. No.	Particulars	Standalone					Consolidated *	
		Audited	Unaudited	Audited	Audited		Audited	Audited
		3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Year to date figures for current year ended 31/03/2015	Year to date figures for previous year ended 31/03/2014	Year to date figures for the current year ended 31/03/2015	Year to date figures for the previous year ended 31/03/2014
1.	Income from Operations							
	(a) Net Sales/Income from Operations	23,542.06	20,540.23	18,417.96	81,949.54	67,068.00	82,382.45	67,068.00
	(b) Other Operating Income	75.32	39.20	33.38	179.73	104.61	179.73	104.61
	Total Income from Operations (1)	23,617.38	20,579.43	18,451.34	82,129.27	67,172.61	82,562.18	67,172.61
2.	Expenses							
	(a) Cost of materials consumed	7,161.63	5,920.92	6,242.88	25,495.43	21,701.89	25,495.43	21,701.89
	(b) Purchase of stock-in-trade	1,507.99	1,518.59	1,523.79	6,013.80	5,285.32	6,093.31	5,285.32
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	134.89	256.43	(190.24)	27.14	(111.82)	27.14	(111.82)
	(d) Employee benefit expenses	986.81	908.40	859.20	3,804.56	3,394.38	3,904.98	3,418.10
	(e) Depreciation	105.62	107.75	96.33	423.79	367.47	486.54	433.40
	(f) Advertisement	1,515.07	1,755.81	1,023.26	5,826.13	4,642.70	5,826.13	4,642.70
	(g) Other Expenditure	4,898.02	4,305.43	3,715.71	17,054.88	13,594.68	17,291.22	13,638.68
	Total Expenses (2)	16,310.03	14,773.33	13,270.93	58,645.73	48,874.62	59,124.75	49,008.27
3.	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	7,307.35	5,806.10	5,180.41	23,483.54	18,297.99	23,437.43	18,164.34
4.	Other Income	753.92	666.02	827.78	3,155.03	4,012.55	3,155.03	4,012.55
5.	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	8,061.27	6,472.12	6,008.19	26,638.57	22,310.54	26,592.46	22,176.89
6.	Finance Costs	6.15	0.84	164.84	9.96	588.44	13.49	588.49
7.	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,055.12	6,471.28	5,843.35	26,628.61	21,722.10	26,578.97	21,588.40
8.	Exceptional Items	1,174.50	1,174.50	1,174.50	4,698.00	2,859.65	4,698.00	2,859.65
9.	Profit/(Loss) from ordinary activities before tax (7-8)	6,880.62	5,296.78	4,668.85	21,930.61	18,862.45	21,880.98	18,728.75
10.	Tax Expense	1,438.59	1,112.59	837.43	4,599.35	3,818.09	4,615.06	3,836.14
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	5,442.03	4,184.19	3,831.42	17,331.26	15,044.36	17,265.91	14,892.60
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11-12)	5,442.03	4,184.19	3,831.42	17,331.26	15,044.36	17,265.91	14,892.60
14.	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15.	Minority interest	-	-	-	-	-	-	-
16.	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	5,442.03	4,184.19	3,831.42	17,331.26	15,044.36	17,265.91	14,892.60
17.	Paid-up equity share capital	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00
18.	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				47,706.29	50,733.08	47,381.07	50,448.61
19. (i)	Earnings per share (before extraordinary items) (₹ per share) (not annualised):							
	(a) Basic	3.69	2.84	2.60	11.75	10.20	11.71	10.10
	(b) Diluted	3.69	2.84	2.60	11.75	10.20	11.71	10.10
19. (ii)	Earnings per share (after extraordinary items) (₹ per share) (not annualised):							
	(a) Basic	3.69	2.84	2.60	11.75	10.20	11.71	10.10
	(b) Diluted	3.69	2.84	2.60	11.75	10.20	11.71	10.10

Part - II

S. No.	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Corresponding 3 months ended 31/03/2014 in the previous year	Current year ended 31/03/2015	Previous year ended 31/03/2014
A.	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	- Number of shares	48,875,000	48,875,000	36,875,000	48,875,000	36,875,000
	- Percentage of shareholding	33.14%	33.14%	25.00%	33.14%	25.00%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	25,490,000	Nil	Nil	25,490,000	Nil
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	25.85%	Nil	Nil	25.85%	Nil
	- Percentage of shares (as a % of the total share capital of the company)	17.28%	Nil	Nil	17.28%	Nil
	b) Non-Encumbered					
	- Number of shares	73,135,000	98,625,000	110,625,000	73,135,000	110,625,000
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	74.15%	100.00%	100.00%	74.15%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	49.58%	66.86%	75.00%	49.58%	75.00%



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	Particulars	3 Months ended 31/03/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	4
	Disposed of during the quarter	4
	Remaining unresolved at the end of the quarter	0

Statement of Assets & Liabilities

(₹ in Lacs)

S. No.	PARTICULARS	Standalone		Consolidated*	
		Audited	Audited	Audited	Audited
		As at 31/03/2015	As at 31/03/2014	As at 31/03/2015	As at 31/03/2014
A.	EQUITY AND LIABILITIES				
1.	Shareholder's Funds				
	(a) Share Capital	1,475.00	1,475.00	1,475.00	1,475.00
	(b) Reserves and Surplus	47,706.29	50,733.08	47,381.07	50,448.61
	Sub-total-Shareholders funds	49,181.29	52,208.08	48,856.07	51,923.61
2.	Share application money pending allotment	-	-	-	-
3.	Non-Current Liabilities				
	(a) Deferred tax liabilities (Net)	-	-	54.82	39.48
	Sub-total-Non-current liabilities	-	-	54.82	39.48
4.	Current Liabilities				
	(a) Short-term borrowings	-	-	-	-
	(a) Trade payables	5,082.90	4,051.65	5,143.24	4,055.22
	(b) Other current liabilities	2,737.71	1,909.28	2,737.78	1,910.24
	Sub-total-Current liabilities	7,820.61	5,960.93	7,881.02	5,965.46
	TOTAL EQUITIES & LIABILITIES	57,001.90	58,169.01	56,791.91	57,928.55
B.	ASSETS				
1.	Non-current assets				
	(a) Fixed assets	11,038.24	16,088.70	14,242.29	19,355.48
	(b) Goodwill on consolidation	-	-	4,300.10	4,300.10
	(c) Non-current investments	5,413.37	5,388.58	-	-
	(d) Long term loans and advances	2,677.91	2,620.56	67.06	69.16
	Sub-total- Non current assets	19,129.52	24,097.84	18,609.45	23,724.74
2.	Current assets				
	(a) Current investments	18,365.88	15,683.51	18,365.88	15,683.51
	(b) Inventories	3,927.26	3,945.19	3,927.26	3,945.19
	(c) Trade receivables	1,168.29	837.11	1,326.17	837.11
	(d) Cash and cash equivalents	13,362.42	12,899.09	13,418.49	12,920.03
	(e) Short-term loans and advances	370.11	267.25	464.96	377.71
	(f) Other current assets	678.42	439.02	679.70	440.26
	Sub-total- Current assets	37,872.38	34,071.17	38,182.46	34,203.81
	TOTAL ASSETS	57,001.90	58,169.01	56,791.91	57,928.55

* The consolidated statement of financial results and Assets & Liabilities includes the figures of three wholly owned subsidiaries, Uptown Properties & Leasing Private Limited, Bajaj Bar gladesh Limited and Bajaj Corp International FZE.



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Notes:

- As the Company's business activity falls within a single segment viz. 'Cosmetics, Toiletries and Other Personal Care products' and the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 are not applicable.
- The company has acquired NOMARKS brand on August 22, 2013 and has also entered into a non compete agreement with the seller for a period of 3 years. The management inter alia considering the non compete period, estimates the useful life of the brand as 3 years. In accordance with the provisions of Accounting Standards (AS) 26 - Intangible Assets, the acquisition cost of Brand & Non Compete will be amortized over the estimated useful life of 3 years. Accordingly amount of ₹ 11.74 crore for IV Qtr and ₹ 46.98 crore has been amortized during the current year ended March 31, 2015. The same is shown under exceptional items. Yearwise amortization will be as under:

Financial Year	Amount (₹ in crore)
2013-14	28.60
2014-15	46.98
2015-16	46.98
2016-17	18.38
Total	140.94

- Pursuant to the provisions of Clause 43A of the Listing Agreements with the Exchanges, the utilisation of the net proceeds of the IPO as stated in the Prospectus dated August 9, 2010 aggregating to ₹ 275.46 crore (estimated) [Actual - ₹ 278.04 crore] is as under:

Expenditure Items	Estimated Expenditure				Revised estimated expenditure*	Total expenditure incurred till March 31, 2015	Balance Fund
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Total			
Promotion of future products	60.70	71.30	88.00	220.00	28.60	28.60	-
Acquisition & other strategic initiatives	-	-	50.00	50.00	200.00	140.94	59.06
General corporate purposes	5.46	-	-	5.46	49.44	-	49.44
Total	66.16	71.30	138.00	275.46	278.04	169.54	108.50

Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank deposits and other financial products as mentioned herein below:

Particulars	Amount (₹ in crore)
1. Fixed Deposits with Banks	108.50
Total	108.50

* Pursuant to the provisions of Section 61 of Companies Act, 1956 and authority granted by shareholders, the Board of Directors of the Company has revised the utilization of the proceeds from the IPO w.e.f. August 22, 2013

- The Company with effect from April 1, 2014, has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Due to the above, depreciation charged to the revenue for the quarter & year ended March 31, 2015 is higher by ₹ 18.31 lacs & ₹ 76.03 lacs respectively. Further based on transitional provision provided clause in 7(b) of the Schedule II of the Companies Act, 2013, depreciation of ₹ 4.06 lacs have been adjusted against opening balance in the statement of Profit and Loss under 'Reserve and Surplus'.
- Figures have been regrouped/rearranged wherever necessary.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to the date figures upto third quarter of the current financial year.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 9, 2015



For and on behalf of Board of Directors

Sumit Malhotra
Managing Director

Place : Mumbai
Date : April 9, 2015