

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

15 October 2014

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Stock code : BAJAJHLDNG

Dear Sir/s :

**Sub : Unaudited financial results for the quarter and
half year ended 30 September 2014 – limited review**

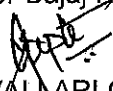
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2014 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and half year ended 30 September 2014 were taken on record by our board of directors at its meeting held today, the 15 October 2014.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and half year ended 30 September 2014.
- b) Limited Review Report for the quarter and half year ended 30 September 2014, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,


VALLARI GUPTA
COMPANY SECRETARY

Encl : as above



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 2014

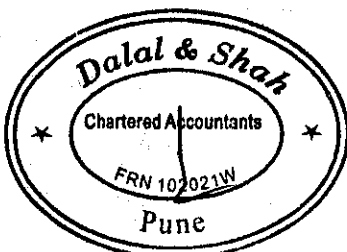
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Income from operations	645.93	167.50	506.48	813.43	646.55	799.61
2 Expenses						
(a) Employee benefits expense	1.88	1.28	1.26	3.16	2.53	5.14
(b) Depreciation and amortisation	1.28	1.26	0.91	2.54	1.76	4.57
(c) Other expenses (See note 2)	2.72	2.34	6.75	5.06	9.58	15.99
Total expenses	5.88	4.88	8.92	10.76	13.87	25.70
3 Profit from operations before other income, finance costs and exceptional items (1-2)	640.05	162.62	497.56	802.67	632.68	773.91
4 Other income	30.93	1.80	1.88	32.73	1.96	39.86
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	670.98	164.42	499.44	835.40	634.64	813.77
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	670.98	164.42	499.44	835.40	634.64	813.77
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	670.98	164.42	499.44	835.40	634.64	813.77
10 Tax expense	25.82	18.13	15.32	43.95	39.56	85.14
11 Net Profit from ordinary activities after tax (9-10)	645.16	146.29	484.12	791.45	595.08	728.63
12 Tax (debits)/credits pertaining to earlier years	(0.51)	1.32	-	0.81	-	4.72
13 Net Profit / (Loss) for the period (11+12)	644.65	147.61	484.12	792.26	595.08	733.35
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						5,418.34
16 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	57.9	13.3	43.5	71.2	53.5	65.9

Particulars	As at			
	30.09.2014	30.06.2014	30.09.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	66,588,070	66,588,070	66,588,070	66,588,070
Percentage of shareholding	59.83%	59.83%	59.83%	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	44,705,440	44,705,440	44,705,440	44,705,440
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)	40.17%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil

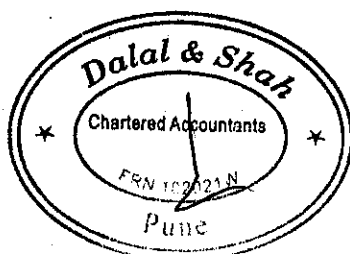


Notes:

1. Disclosure of standalone assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2014 -

(₹ In Crore)

	Particulars	As at 30.09.2014 (Unaudited)	As at 30.09.2013 (Unaudited)	As at 31.03.2014 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	6,210.60	5,670.54	5,418.34
	Sub-total - Shareholders' funds	6,321.89	5,781.83	5,529.63
2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	6.14	4.17	4.69
	(b) Other long-term liabilities	25.55	24.58	25.58
	(c) Long-term provisions	0.09	0.05	0.04
	Sub-total - Non-current liabilities	31.78	28.80	30.31
3	Current liabilities			
	(a) Trade payables	0.49	4.31	1.05
	(b) Other current liabilities	11.42	8.56	11.42
	(c) Short-term provisions	18.64	126.99	399.25
	Sub-total - Current liabilities	30.55	139.86	411.72
	Total - Equity and liabilities	6,384.22	5,950.49	5,971.66
B	Assets			
1	Non-current assets			
	(a) Fixed assets	24.75	25.19	24.84
	(b) Non-current investments	5,018.98	4,545.72	5,029.33
	(c) Long-term loans and advances	155.06	325.36	226.76
	(d) Other non-current assets	56.88	190.00	52.40
	Sub-total - Non-current assets	5,255.67	5,086.27	5,333.33
2	Current assets			
	(a) Current investments	794.95	749.54	336.27
	(b) Cash and bank balances	252.74	63.23	265.00
	(c) Short-term loans and advances	0.86	0.89	0.07
	(d) Other current assets	80.00	50.56	36.99
	Sub-total - Current assets	1,128.55	864.22	638.33
	Total - Assets	6,384.22	5,950.49	5,971.66



Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Printing charges	-	0.44	(0.02)	0.44	0.38	0.40
Rates and taxes	0.88	0.13	0.12	1.01	0.26	3.10
Business support service charges	0.74	0.74	0.64	1.48	1.26	2.92
Provision for diminution in current investments	-	-	2.57	-	3.00	3.00
Brokerage on letting of investment property	-	-	2.64	-	2.64	2.30

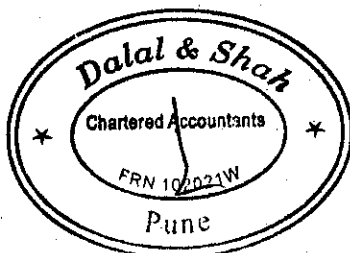
3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investment and therefore, segment reporting in terms of Accounting Standard 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. 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 15 October 2014 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 : 15 October 2014



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Bajaj Holdings & Investment Limited

CIN : L35911PN1945PLC004656

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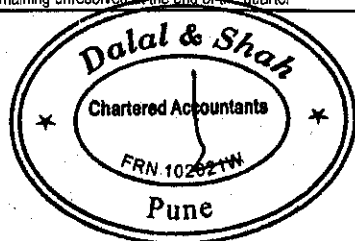
Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2014

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1 Net Sales and Income from operations	184.61	172.28	89.81	356.89	231.17	366.70
2 Expenses						
(a) Cost of materials consumed	0.21	0.18	0.09	0.39	0.18	0.43
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	(0.02)	0.01	(0.01)	-	0.03
(c) Employee benefits expense	2.26	1.61	1.57	3.87	3.16	6.43
(d) Depreciation and amortisation	1.77	1.35	0.96	3.12	1.87	4.78
(e) Other expenses	2.84	2.56	6.86	5.40	9.79	16.48
Total expenses	7.09	5.68	9.49	12.77	15.00	28.15
3 Profit from operations before other income, finance costs and exceptional items (1-2)	177.52	166.60	80.32	344.12	216.17	358.55
4 Other Income	31.06	2.26	2.45	33.32	2.53	41.02
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	208.58	168.86	82.77	377.44	218.70	399.57
6 Finance costs	-	-	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	208.58	168.86	82.77	377.44	218.70	399.57
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	208.58	168.86	82.77	377.44	218.70	399.57
10 Tax expense	25.89	19.03	15.48	44.92	39.89	85.84
11 Net Profit from ordinary activities after tax (9-10)	182.69	149.83	67.29	332.52	178.81	313.73
12 Add : Tax (debits)/credits pertaining to earlier years	(0.51)	1.32	-	0.81	-	4.72
13 Add: Share of Profit after tax on Investments in Associates	327.86	371.21	392.69	699.07	724.35	1,669.11
14 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	-
15 Net Profit / (Loss) for the period (11+12+13-14)	510.04	522.36	459.98	1,032.40	903.16	1,987.56
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						11,887.69
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	45.8	46.9	41.3	92.8	81.2	178.6

Particulars	As at			
	30.09.2014	30.06.2014	30.09.2013	31.03.2014
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	66,588,070	66,588,070	66,588,070	66,588,070
Percentage of shareholding	59.83%	59.83%	59.83%	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	44,705,440	44,705,440	44,705,440	44,705,440
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)	40.17%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.09.2014
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil



Notes:

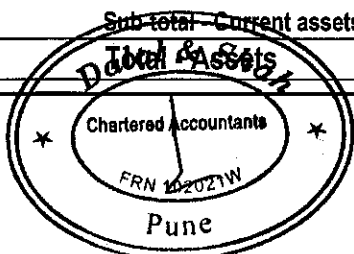
1. The consolidated financial results include results of the following companies:

	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited	Consolidated as
a.	Bajaj Auto Limited	31.49%	Associate
b.	Bajaj Finserv Limited	39.16%	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 2014 -

(₹ In Crore)

	Particulars	As at 30.09.2014 (Unaudited)	As at 30.09.2013 (Unaudited)	As at 31.03.2014 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	12,814.72	11,128.30	11,887.69
	Sub-total - Shareholders' funds	12,926.01	11,239.59	11,998.98
2	Minority Interest	-	-	-
3	Non-current liabilities			
	(a) Deferred tax liabilities (net)	6.14	4.17	4.69
	(b) Other long-term liabilities	30.47	30.43	30.98
	(c) Long-term provisions	0.12	0.07	0.11
	Sub-total - Non-current liabilities	36.73	34.67	35.78
4	Current liabilities			
	(a) Trade payables	0.87	4.63	1.32
	(b) Other current liabilities	12.93	9.97	12.76
	(c) Short-term provisions	18.82	127.16	399.40
	Sub-total - Current liabilities	32.62	141.76	413.48
	Total - Equity and liabilities	12,995.36	11,416.02	12,448.24
B	Assets			
1	Non-current assets			
	(a) Fixed assets	26.04	27.17	26.69
	(b) Goodwill on consolidation	505.11	505.11	505.11
	(c) Non-current investments	11,052.60	9,471.19	10,932.02
	(d) Long-term loans and advances	159.11	329.84	231.36
	(e) Other non-current assets	56.89	190.01	52.42
	Sub-total - Non-current assets	11,799.75	10,523.32	11,747.60
2	Current assets			
	(a) Current investments	855.19	773.20	392.91
	(b) Inventories	0.13	0.14	0.12
	(c) Trade receivables	0.59	0.29	0.31
	(d) Cash and bank balances	257.32	66.07	268.53
	(e) Short-term loans and advances	1.59	1.68	0.58
	(f) Other current assets	80.79	51.32	38.19
	Sub-total - Current assets	1,195.61	892.70	700.64
	Total Assets	12,995.36	11,416.02	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:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Income from operations and other income	676.86	169.30	508.36	846.16	648.51	839.47
Profit before tax	670.98	164.42	499.44	835.40	634.64	813.77
Profit after tax	644.65	147.61	484.12	792.26	595.08	733.35

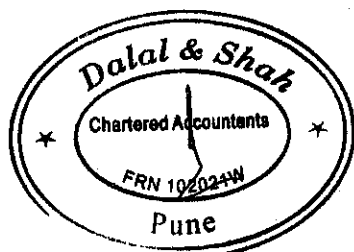
5. Figures for previous year / period have been regrouped wherever necessary.
6. ₹ 1 crore is equal to ₹ 10 million.
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 15 October 2014 and subjected to a limited review by the statutory auditors.

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

Rahul Bajaj
Chairman

Pune

Date : 15 October 2014



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, 2014 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2014' 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 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 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: 42190

Pune
October 15, 2014

Press release
Financial results – Q2 FY15

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY15.

1. Highlights**Q2 FY15 v/s Q2 FY14**

- ✓ Consolidated profit after tax - ₹ 510 crore v/s ₹ 460 crore ↑ 11%
- ✓ Standalone profit after tax - ₹ 645 crore v/s ₹ 484 crore ↑ 33%

H1 FY15 v/s H1 FY14

- ✓ Consolidated Profit After Tax - ₹ 1,032 crore v/s ₹ 903 crore ↑ 14%
- ✓ Standalone Profit After Tax - ₹ 792 crore v/s ₹ 595 crore ↑ 33%

2. Consolidated results

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 30 September 2014, strategic stakes of 31.49% in Bajaj Auto Limited (BAL) and 39.16% in Bajaj Finserv Limited (BFS), the results of which are consolidated with BHIL.

- ✓ BAL continues to be the leader in Auto industry in terms of EBITDA with a margin of 20.8% and recorded profit after tax of ₹ 591 crore. This was after recognising liability of ₹ 340 crore towards National Calamity Contingent Duty (NCCD) of its Panthnagar plant for the last seven and half years, i.e. 1 April 2007 to 30 September 2014 as per ruling of Honourable High Court of Uttarakhand. But for this exceptional charge, profit after tax would have been ₹ 853 crore.
- ✓ BFS (consolidated) net profit increased by 14% from ₹ 277 crore to ₹ 316 crore.

Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Limited and its two insurance subsidiaries - Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
Net sales and other income	216	92	390	234	428
Income from associates after tax	328	393	699	724	1,669
Profit after tax	510	460	1,032	903	1,988

3. Standalone results

With equity market performing well, this quarter provided an opportunity to the Company to book profits on some of its investments.

Profit on sale of investments (net) during Q2 FY15 was ₹ 90 crore v/s ₹ 9 crore during Q2 FY14.

Details of standalone financials are given below:

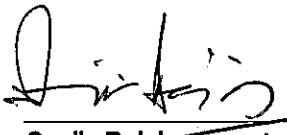
₹ In Crore	Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
Dividend :					
- From BAL, BFS and MSL	473	425	473	425	425
- From others	24	22	49	46	55
Profit on sale of investments (net)	90	9	178	73	104
Interest and other income	86	51	138	104	245
Rent from investment property	4	1	8	1	10
Total revenue	677	508	846	649	839
Total expenses	6	9	11	14	25
Profit before tax	671	499	835	635	814
Profit after tax	645	484	792	595	733

4. Investments

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

₹ In Crore	30-Sep-14		31-Mar-14	
	Cost	Market value	Cost	Market value
Equity shares – BAL, BFS and MSL	1,030	28,714	1,030	24,021
Equity shares – others	1,666	3,390	1,814	3,136
Fixed income securities	2,921	3,024	2,322	2,340
Fixed deposits	190	190	240	240
Total	5,807	35,318	5,406	29,737

NAV of the above investments was ₹ 3,173 per share as on 30 September 2014.


Sanjiv Bajaj
Managing Director
 15 October 2014

AGM

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY15	Q2 FY14	H1 FY15	H1 FY14	FY14
1	Net Sales and Income from operations	184.61	89.81	356.89	231.17	386.70
2	Expenses					
	(a) Cost of materials consumed	0.21	0.09	0.39	0.18	0.43
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	0.01	(0.01)	-	0.03
	(c) Employee benefits expense	2.26	1.57	3.87	3.16	6.43
	(d) Depreciation and amortisation	1.77	0.96	3.12	1.87	4.78
	(e) Other expenses	2.84	6.86	5.40	9.79	16.48
	Total expenses	7.09	9.49	12.77	15.00	28.15
3	Profit from operations before other income, finance costs and exceptional items (1-2)	177.52	80.32	344.12	216.17	358.55
4	Other Income	31.06	2.45	33.32	2.53	41.02
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	208.58	82.77	377.44	218.70	399.57
6	Finance costs	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	208.58	82.77	377.44	218.70	399.57
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	208.58	82.77	377.44	218.70	399.57
10	Tax expense	25.89	15.48	44.92	39.89	85.84
11	Net Profit from ordinary activities after tax (9-10)	182.69	67.29	332.52	178.81	313.73
12	Add : Tax (debits)/credits pertaining to earlier years	(0.51)	-	0.81	-	4.72
13	Add: Share of Profit after tax on Investments in Associates	327.86	392.69	699.07	724.35	1,669.11
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	510.04	459.98	1,032.40	903.16	1,987.56
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	45.8	41.3	92.8	81.2	178.6