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

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

15 May 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

Dear Sir/s :

Sub : **Audited financial results for the quarter and year ended 31 March 2014**

In terms of the provisions of clause 41 read with Clause 20 of the listing agreement, we enclose the following statements for the year ended 31 March 2014, which were approved and taken on record at the meeting of the board of directors on 15 May 2014, together with press release:

a) Stand-alone Audited Financial Results for the quarter and year ended 31 March 2014;

b) Consolidated audited Financial Results for the year ended 31 March 2014.

Kindly further note that dividend on equity shares, if declared at the annual general meeting, will be credited / dispatched around 21 / 22 July 2014 to those members whose names appear on the company's Register of Members and to the beneficial owners, whose particulars are furnished by the Depositories as on 4 July 2014.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,

VALLARI GUPTE
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

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 2014

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	**Income from operations**	**61.96**	**91.10**	**80.11**	**799.61**	**743.90**
2	**Expenses**					
	(a) Employee benefits expense	1.37	1.24	0.62	5.14	2.69
	(b) Depreciation and amortisation	1.40	1.41	0.87	4.57	2.12
	(c) Other expenses (See note 2)	5.16	1.25	2.08	15.99	9.88
	Total expenses	**7.93**	**3.90**	**3.57**	**25.70**	**14.69**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**54.03**	**87.20**	**76.54**	**773.91**	**729.21**
4	Other income	31.80	6.10	0.14	39.86	1.25
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**85.83**	**93.30**	**76.68**	**813.77**	**730.46**
6	Finance costs	-	-	0.01	-	0.01
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**85.83**	**93.30**	**76.67**	**813.77**	**730.45**
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**85.83**	**93.30**	**76.67**	**813.77**	**730.45**
10	Tax expense	17.61	27.97	20.77	85.14	67.12
11	**Net Profit from ordinary activities after tax (9-10)**	**68.22**	**65.33**	**55.90**	**728.63**	**663.33**
12	Tax (debits)/credits pertaining to earlier years	4.72	-	-	4.72	-
13	**Net Profit / (Loss) for the period (11+12)**	**72.94**	**65.33**	**55.90**	**733.35**	**663.33**
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				5,418.34	5,075.46
16	**Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items**	**6.6**	**5.9**	**5.0**	**65.9**	**59.6**

	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	**Particulars of shareholding**					
1	Public shareholding @					
	Number of shares	66,588,070	66,588,070	66,588,070	66,588,070	66,588,070
	Percentage of shareholding	59.83%	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	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%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	40.17%	40.17%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

		Quarter ended
		31.03.2014
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended 31 March 2014 -

(₹ In Crore)

	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	**Equity and liabilities**		
1	**Shareholders' funds**		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	5,418.34	5,075.46
	Sub-total - Shareholders' funds	**5,529.63**	**5,186.75**
2	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	4.69	4.05
	(b) Other long-term liabilities	25.58	17.50
	(c) Long-term provisions	0.04	-
	Sub-total - Non-current liabilities	**30.31**	**21.55**
3	**Current liabilities**		
	(a) Trade payables	1.05	0.29
	(b) Other current liabilities	11.42	8.69
	(c) Short-term provisions	399.25	391.35
	Sub-total - Current liabilities	**411.72**	**400.33**
	Total - Equity and liabilities	**5,971.66**	**5,608.63**
B	**Assets**		
1	**Non-current assets**		
	(a) Fixed assets	24.84	25.05
	(b) Non-current investments	5,029.33	4,033.17
	(c) Long-term loans and advances	226.76	306.74
	(d) Other non-current assets	52.40	200.00
	Sub-total - Non-current assets	**5,333.33**	**4,564.96**
2	**Current assets**		
	(a) Current investments	336.27	899.19
	(b) Cash and bank balances	265.00	138.96
	(c) Short-term loans and advances	0.07	0.58
	(d) Other current assets	36.99	4.94
	Sub-total - Current assets	**638.33**	**1,043.67**
	Total - Assets	**5,971.66**	**5,608.63**

Notes (contd) :

2. Other expenses includes following -

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Printing charges	-	0.02	-	0.40	0.76
Rates and taxes	2.78	0.06	0.23	3.10	2.70
Business support service charges	1.04	0.62	0.65	2.92	2.33
Provision for diminution in current investments	-	-	-	3.00	-
Brokerage on letting of investment property	-	(0.34)	-	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 stand alone 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 ₹ 30 per share (300%) 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 15 May 2014.

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

Rahul Bajaj
Chairman

Pune
Date : 15 May 2014

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Statement of consolidated unaudited / audited financial results for the quarter and year ended 31 March 2014

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	31.03.2013 (Audited)
1	**Net Sales and Income from operations**	**63.21**	**92.32**	**81.30**	**386.70**	**337.10**
2	**Expenses**					
	(a) Cost of materials consumed	0.15	0.10	0.16	0.43	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.03	0.01	0.03	(0.07)
	(c) Employee benefits expense	1.69	1.58	0.90	6.43	4.03
	(d) Depreciation and amortisation	1.45	1.46	0.94	4.78	2.36
	(e) Other expenses	5.30	1.39	2.28	16.48	10.38
	Total expenses	**8.59**	**4.56**	**4.29**	**28.15**	**17.43**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**54.62**	**87.76**	**77.01**	**358.55**	**319.67**
4	Other Income	32.13	6.36	1.25	41.02	2.36
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**86.75**	**94.12**	**78.26**	**399.57**	**322.03**
6	Finance costs	-	-	0.01	-	0.01
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**86.75**	**94.12**	**78.25**	**399.57**	**322.02**
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**86.75**	**94.12**	**78.25**	**399.57**	**322.02**
10	Tax expense	17.81	28.14	20.73	85.84	68.33
11	**Net Profit from ordinary activities after tax (9-10)**	**68.94**	**65.98**	**57.52**	**313.73**	**253.69**
12	Add : Tax (debits)/credits pertaining to earlier years	4.72	-	-	4.72	-
13	Add: Share of Profit after tax on Investments in Associates	517.00	427.76	606.85	1,669.11	1,602.69
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
15	**Net Profit / (Loss) for the period (11+12+13-14)**	**590.66**	**493.74**	**664.37**	**1,987.56**	**1,856.38**
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				11,887.69	10,233.80
18	**Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items**	**53.1**	**44.4**	**59.7**	**178.6**	**166.8**

	Particulars	Quarter ended			Year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
A	**Particulars of shareholding**					
1	Public shareholding @					
	Number of shares	66,588,070	66,588,070	66,588,070	66,588,070	66,588,070
	Percentage of shareholding	59.83%	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	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%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	40.17%	40.17%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

		Quarter ended
		31.03.2014
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	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 assets and liabilities as per clause 41(I)(ea) of the listing agreement for the year ended 31 March 2014 -

(₹ In Crore)

	Particulars	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	**Equity and liabilities**		
1	**Shareholders' funds**		
	(a) Share capital	111.29	111.29
	(b) Reserves and surplus	11,887.69	10,233.80
	Sub-total - Shareholders' funds	**11,998.98**	**10,345.09**
2	**Minority Interest**	-	-
3	**Non-current liabilities**		
	(a) Deferred tax liabilities (net)	4.69	4.05
	(b) Other long-term liabilities	30.98	23.87
	(c) Long-term provisions	0.11	0.02
	Sub-total - Non-current liabilities	**35.78**	**27.94**
4	**Current liabilities**		
	(a) Trade payables	1.32	0.52
	(b) Other current liabilities	12.76	9.96
	(c) Short-term provisions	399.40	391.96
	Sub-total - Current liabilities	**413.48**	**402.44**
	Total - Equity and liabilities	**12,448.24**	**10,775.47**
B	**Assets**		
1	**Non-current assets**		
	(a) Fixed assets	26.69	26.89
	(b) Goodwill on consolidation	505.11	505.11
	(c) Non-current investments	10,932.02	8,657.43
	(d) Long-term loans and advances	231.36	311.39
	(e) Other non-current assets	52.42	200.02
	Sub-total - Non-current assets	**11,747.60**	**9,700.84**
2	**Current assets**		
	(a) Current investments	392.91	919.92
	(b) Inventories	0.12	0.14
	(c) Trade receivables	0.31	0.61
	(d) Cash and bank balances	268.53	146.62
	(e) Short-term loans and advances	0.58	1.13
	(f) Other current assets	38.19	6.21
	Sub-total - Current assets	**700.64**	**1,074.63**
	Total - Assets	**12,448.24**	**10,775.47**

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 stand alone 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	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
Income from operations & other income	93.76	97.20	80.25	839.47	745.15
Profit before tax	85.83	93.30	76.67	813.77	730.45
Profit after tax	72.94	65.33	55.90	733.35	663.33

5. Directors recommend a dividend of ₹ 30 per share (300%) 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 15 May 2014.

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

Rahul Bajaj
Chairman

Pune
Date : 15 May 2014

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(formerly Bajaj Auto Limited)
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Press release
Financial results – FY14

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for FY14.

The Board of Directors recommended a dividend of ₹ 30 per share – 300% (previous year – 250%). The total amount of dividend and tax thereon amounts to ₹ 390 crore (previous year ₹ 325 crore).

1. Highlights – FY14 v/s FY13

- ✓ Consolidated profit after tax - **₹ 1,988 crore** v/s ₹ 1,856 crore
- ✓ Standalone profit after tax - **₹ 733 crore** v/s ₹ 663 crore

2. Consolidated results

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 31 March 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.

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	Q4 FY14	Q4 FY13	FY14	FY13
Net sales and other income	**95**	**83**	**428**	**339**
Income from associates after tax	517	607	1,669	1,603
Profit after tax	**591**	**664**	**1,988**	**1,856**

3. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q4 FY14	Q4 FY13	FY14	FY13
Dividend :				
- From BAL, BFS and MSL	-	-	425	419
- From others	8	8	55	56
Profit on sale of investments (net)	4	11	104	92
Interest and other income	78	61	245	178
Rent from investment property	4	-	10	-
Total revenue	**94**	**80**	**839**	**745**
Total expenses	8	3	25	15
Profit before tax	**86**	**77**	**814**	**730**
Profit after tax	**73**	**56**	**733**	**663**

4. Investments

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

₹ In Crore	31-Mar-14		31-Mar-13	
	Cost	Market value	Cost	Market value
Equity shares – BAL, BFS and MSL	1,030	24,021	1,030	21,307
Equity shares – others	1,814	3,136	2,026	2,897
Fixed income securities	2,322	2,340	1,706	1,727
Fixed deposits	240	240	300	300
Total	**5,406**	**29,737**	**5,062**	**26,231**

As against a book value of ₹ 497 per share, NAV of the above investments was ₹ 2,672 per share as on 31 March 2014.

Sanjiv Bajaj
Managing Director
15 May 2014

Annexure - Consolidated results of BHIL

	(₹ In Crore)	Q4 FY14	Q4 FY13	FY14	FY13
1	**Net Sales and Income from operations**	**63.21**	**81.30**	**386.70**	**337.10**
2	**Expenses**				
	(a) Cost of materials consumed	0.15	0.16	0.43	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	0.01	0.03	(0.07)
	(c) Employee benefits expense	1.69	0.90	6.43	4.03
	(d) Depreciation and amortisation	1.45	0.94	4.78	2.36
	(e) Other expenses	5.30	2.28	16.48	10.38
	Total expenses	**8.59**	**4.29**	**28.15**	**17.43**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**54.62**	**77.01**	**358.55**	**319.67**
4	Other Income	32.13	1.25	41.02	2.36
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**86.75**	**78.26**	**399.57**	**322.03**
6	Finance costs	-	0.01	-	0.01
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**86.75**	**78.25**	**399.57**	**322.02**
8	Exceptional items	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**86.75**	**78.25**	**399.57**	**322.02**
10	Tax expense	17.81	20.73	85.84	68.33
11	**Net Profit from ordinary activities after tax (9-10)**	**68.94**	**57.52**	**313.73**	**253.69**
12	Add : Tax (debits)/credits pertaining to earlier years	4.72	-	4.72	-
13	Add: Share of Profit after tax on Investments in Associates	517.00	606.85	1,669.11	1,602.69
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-
15	**Net Profit / (Loss) for the period (11+12+13-14)**	**590.66**	**664.37**	**1,987.56**	**1,856.38**
16	**Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items**	**53.1**	**59.7**	**178.6**	**166.8**