



Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

20 July 2018

Corporate Relations Department.

BSE Limited

1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street,
Mumbai 400 001

Corporate Listing Department.

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051

BSE Code: 500490

NSE Code: BAJAJHLDNG

Dear Sir/Madam;

Sub: Unaudited financial results for the first quarter ended 30 June 2018

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2018, which were approved and taken on record at the meeting of the Board of Directors held today, the 20 July 2018:

- a) Statement of Standalone and Consolidated Unaudited Financial Results prepared as per Indian Accounting Standards (IND AS) for the first quarter ended 30 June 2018 including recast unaudited IND AS compliant financial results for the corresponding quarter ended 30 June 2017 and quarter and year ended 31 March 2018;
- b) Limited Review Reports (standalone & consolidated) for the first quarter ended 30 June 2018: and
- c) Press Release.

As per the Notification of Ministry of Corporate Affairs (MCA) dated 30 March 2016, the prescribed NBFCs shall comply with Indian Accounting Standards (IND AS) for accounting period beginning on or after 1 April 2018. Accordingly, the aforesaid financial statements have been prepared in compliance with IND AS.

The meeting commenced at 3.15 p.m. and concluded at 3.55 p.m.

Thanking you,

Yours faithfully,

For **Bajaj Holdings & Investment Limited**,


Vallari Gupte
Company Secretary

Encl. A/a





Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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 2018

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1 Income				
(a) Revenue from operations	104.35	105.34	85.62	949.09
(b) Other income	1.16	1.07	1.04	4.74
Total income	105.51	106.41	86.66	953.83
2 Expenses				
(a) Employee benefits expense	6.89	6.13	5.89	23.78
(b) Depreciation and amortisation expense	1.25	1.32	1.31	5.23
(c) Other expenses	7.38	11.90	8.33	40.71
Total expenses	15.52	19.35	15.53	69.72
3 Profit before tax (1-2)	89.99	87.06	71.13	884.11
4 Tax expense				
(a) Current tax	38.00	43.20	31.00	183.00
(b) Deferred tax	(5.53)	(46.74)	(3.66)	(98.82)
Total tax expense	32.47	(3.54)	27.34	84.18
5 Profit after tax (3-4)	57.52	90.60	43.79	799.93
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	31.88	(52.91)	95.35	785.67
(b) Items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	31.88	(52.91)	95.35	785.67
7 Total comprehensive income (5+6)	89.40	37.69	139.14	1,585.60
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9 Basic and diluted earnings per share (₹) (not annualised)	5.2	8.1	3.9	71.9

Notes :

1. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

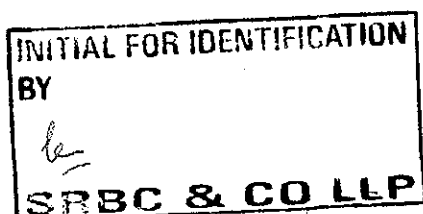
There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

2. As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended		Year ended
	31.03.2018	30.06.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	201.90	110.96	1,313.55
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Realised gain on equity investments	(105.27)	(68.02)	(501.20)
Fair valuation of investments in mutual funds	(6.09)	0.78	(12.68)
Actuarial gain/loss on valuation of gratuity	0.06	0.07	0.26
Net profit after tax as per Ind AS	90.60	43.79	799.93
Other comprehensive Income, net of tax			
Fair valuation of equity investments	(52.85)	95.42	785.93
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.07)	(0.26)
Total other comprehensive income, net of tax	(52.91)	95.35	785.67
Total comprehensive income	37.69	139.14	1,585.60

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. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
4. 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).
5. ₹ 1 crore is equal to ₹ 10 million.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 July 2018 and subjected to a limited review by the statutory auditors.



Pune

Date : 20 July 2018

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

Sanjiv Bajaj
Sanjiv Bajaj
Managing Director & CEO

Agv

Limited Review Report - Standalone Financial Results

Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Bajaj Holdings & Investment Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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 accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these standalone Ind AS financial results, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified 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 reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 20, 2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which have been reviewed by us.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.: 89802

Pune
July 20, 2018



BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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 consolidated unaudited financial results for the quarter ended 30 June 2018

		(₹ In Crore)			
Particulars		Quarter ended		Year ended	
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
1	Income				
	(a) Revenue from operations	104.71	105.69	86.13	419.65
	(b) Other income	1.16	1.08	1.04	4.76
	Total Income	105.87	106.77	87.17	424.41
2	Expenses				
	(a) Employee benefits expense	6.89	6.13	5.89	23.78
	(b) Depreciation and amortisation expense	1.25	1.33	1.31	5.24
	(c) Other expenses	7.39	11.92	8.34	40.82
	Total expenses	15.53	19.38	15.54	69.84
3	Share of profits of associates and joint venture	653.50	621.37	493.83	2,384.88
4	Profit before tax (1-2+3)	743.84	708.76	565.46	2,739.45
5	Tax expense				
	(a) Current tax	38.00	43.31	31.00	183.55
	(b) Deferred tax	(5.41)	(46.72)	(3.49)	(98.85)
	Total tax expense	32.59	(3.41)	27.51	84.70
6	Profit after tax (4-5)	711.25	712.17	537.95	2,654.75
7	Profit attributable to non-controlling interests	-	-	-	-
8	Profit for the period (6-7)	711.25	712.17	537.95	2,654.75
9	Other comprehensive income, net of tax (including share of associates and joint venture)				
	(a) Items that will not be reclassified to profit or loss	270.80	(141.74)	173.74	1,092.16
	(b) Items that will be reclassified to profit or loss	(206.51)	(29.60)	67.64	(100.06)
	Total other comprehensive income, net of tax	64.29	(171.34)	241.38	992.10
10	Total comprehensive income (6+9)	775.54	540.83	779.33	3,646.85
11	Profit attributable to:				
	Owners of the company	711.25	712.17	537.95	2,654.75
	Non-controlling interests	-	-	-	-
12	Total comprehensive income attributable to:				
	Owners of the company	775.54	540.83	779.33	3,646.85
	Non-controlling interests	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Basic and diluted earnings per share (₹) (not annualised)	63.9	64.0	48.3	238.5

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	31.54%	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 has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures, presented in these results, have been restated / reclassified.

There is a possibility that these financial results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31 March 2019 prepared under Ind AS.

3. As required by paragraph 32 of Ind AS 101, net profit reconciliation (attributable to owners of the Company) is as under. All figures are net of related tax impacts.

(₹ In Crore)

Particulars	Quarter ended		Year ended
	31.03.2018	30.06.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)
Net profit after tax as reported under Indian GAAP	801.25	635.76	3,185.68
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP :			
Realised gain on equity investments	(105.27)	(68.02)	(501.20)
Fair valuation of investments in mutual funds	(5.89)	1.11	(12.78)
Share of associates and joint venture	22.02	(30.97)	(17.21)
Actuarial gain/loss on valuation of gratuity	0.06	0.07	0.26
Net profit after tax as per Ind AS	712.17	537.95	2,654.75
Other comprehensive income, net of tax			
Fair valuation of equity investments	(52.85)	95.42	785.93
Share of associates and joint venture	(118.43)	146.03	206.43
Actuarial gain/loss on valuation of gratuity	(0.06)	(0.07)	(0.26)
Total other comprehensive income, net of tax	(171.34)	241.38	992.10
Total comprehensive income	540.83	779.33	3,646.85

4. 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. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.

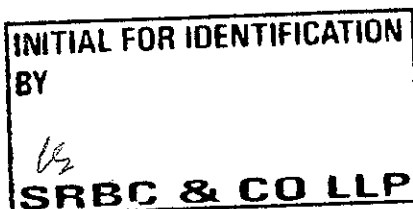
5. The Company has opted to publish Extracts of the Unaudited/Audited Consolidated Financial Results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results are available on the Company's 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
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)
Revenue from operations and other income	105.51	106.41	86.66	953.83
Profit before tax	89.99	87.06	71.13	884.11
Profit after tax	57.52	90.60	43.79	799.93

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 20 July 2018 and subjected to a limited review by the statutory auditors.



Pune

Date : 20 July 2018

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

[Signature]
Sanjay Bajaj
Managing Director & CEO

AGV

Limited Review Report- Consolidated Financial Results

Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Bajaj Holdings Group comprising Bajaj Holdings & Investment Limited (the 'Company') and its subsidiaries, joint venture and associates (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. 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 and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the Ind AS financial information, in respect of two companies forming part of the Group, whose Ind AS financial information include Group's share of net profit of Rs. 88.78 crores for the quarter ended June 30, 2018. These Ind AS financial information have been reviewed by other auditors, whose financial information and review reports have been furnished to us by the management. Our conclusion on the unaudited quarterly consolidated financial results, in so far as it relates to the affairs of such companies forming part of the Group is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

6. We did not review the Ind AS financial information in respect of five companies forming part of the Group, which constitute the Group's share of net loss of Rs 0.23 crores for the quarter ended June 30, 2018. The financial information of such companies are not subjected to a limited review and have been furnished to us by the Company's management. Our opinion, in so far as it relates to the affairs of such companies forming part of the Group is based solely on management certified financial information. Our conclusion is not modified in respect of this matter. According to the information and explanations given to us by the management, these companies are not material to the Group.
7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2018 is the responsibility of BALIC's 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, 2018 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard. Our conclusion is not modified in respect of this matter.
- b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities for Incurred But Not Reported and Incurred But Not Enough Reported claims of BAGIC as at June 30, 2018 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard. Our conclusion is not modified in respect of this matter.
8. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2017, included in these consolidated Ind AS financial results, are based on the previously issued financial results prepared in accordance with recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", as specified 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 reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on July 20, 2017, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS which have been reviewed by us.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Arvind Sethi
Partner

Membership No.: 89802

Pune

July 20, 2018





Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

Press release
Financial results – Q1 FY19
Consolidated profit after tax : ₹ 711 crore ↑ 32%

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY19.

As required by regulations, BHIL has adopted Indian Accounting Standards (Ind AS) for FY19 with Ind AS compliant comparatives for FY18. Accordingly, figures for previous year / period have been recast and reviewed by statutory auditors as per new accounting standards.

1. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q1 FY19	Q1 FY18	FY18
Dividend received	5	-	571
Profit on fixed income securities (net)	2	18	43
Interest on investments and other income	99	69	340
Total income	106	87	954
Profit after tax (a)	57	44	800
Other comprehensive income, net of tax (b)	32	95	786
Fair value change of equity investments (net)			
Total comprehensive income (a) + (b)	89	139	1,586
Other information:			
Realised profit on sale of equity (c)	1	68	501
Profit after tax plus realised equity profit * (a) + (c)	58	112	1,301

* These figures are broadly corresponding to erstwhile Indian GAAP profit.

BHIL, being an investment company, its realised profits largely depend on the performance of stock and money markets.

During the quarter, while equity markets remained range-bound, interest rates increased sharply. The opportunities to book profits on both equity and fixed income investments were limited.

2. Consolidated results

Bajaj Holdings & Investment Limited holds strategic stakes of 31.54% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL), the results of which it consolidates.

Bajaj Auto consolidates its 48% stake in KTM AG, Austria.

Bajaj Finserv's consolidated results include its 55% stake in lending arm Bajaj Finance Limited (BFL) and its 74% stake in two insurance subsidiaries - Bajaj Allianz General Insurance Company Limited (BAGIC) and Bajaj Allianz Life Insurance Company Limited (BALIC).

- ✓ BAL's (consolidated) profit after tax increased by 24% to ₹ 1,042 crore in Q1 FY19 v/s ₹ 837 crore in Q1 FY18.
- ✓ BFS (consolidated) profit after tax increased by 41% to ₹ 826 crore in Q1 FY19 v/s ₹ 585 crore in Q1 FY18, mainly due to robust performances of BFL and BAGIC.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 32% to ₹ 711 crore in Q1 FY19 v/s ₹ 538 crore in Q1 FY18.

Summary of consolidated financials of BHIL is as under:

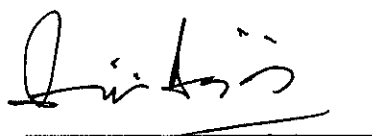
₹ In Crore	Q1 FY19	Q1 FY18	FY18
Total income	106	87	424
Share of profits of associates and joint venture	654	494	2,385
Profit after tax	711	538	2,655
Other comprehensive income, net of tax (on account of fair value changes of equity instruments, debt instruments, derivative hedging instruments and foreign currency translation of BHIL and its associates)	65	241	992
Total comprehensive income	776	779	3,647

3. Investments

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

₹ In Crore	30-Jun-18		31-Mar-18	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,232	63,742	1,232	58,962
Equity shares – others	1,403	2,606	1,322	2,470
Fixed income securities	5,050	4,928	5,072	5,032
Investment property	190	190	191	191
Total	7,875	71,466	7,817	66,655

As against a book value of ₹ 927 per share, NAV of the above investments was ₹ 6,422 per share as on 30 June 2018.



Sanjiv Bajaj
Managing Director & CEO
20 July 2018

AGV

Annexure A - Consolidated results of BHIL

(₹ In Crore)		Q1 FY19	Q1 FY18	FY18
1	Income			
	(a) Revenue from operations	104.71	86.13	419.65
	(b) Other income	1.16	1.04	4.76
	Total income	105.87	87.17	424.41
2	Expenses			
	(a) Employee benefits expense	6.89	5.89	23.78
	(b) Depreciation and amortisation expense	1.25	1.31	5.24
	(c) Other expenses	7.39	8.34	40.82
	Total expenses	15.53	15.54	69.84
3	Share of profits of associates and joint venture	653.50	493.83	2,384.88
4	Profit before tax (1-2+3)	743.84	565.46	2,739.45
5	Tax expense			
	(a) Current tax	38.00	31.00	183.55
	(b) Deferred tax	(5.41)	(3.49)	(98.85)
	Total tax expense	32.59	27.51	84.70
6	Profit after tax (4-5)	711.25	537.95	2,654.75
7	Profit attributable to non-controlling interests	-	-	-
8	Profit for the period (6-7)	711.25	537.95	2,654.75
9	Other comprehensive income, net of tax (including share of associates and joint venture)			
	(a) Items that will not be reclassified to profit or loss	270.80	173.74	1,092.16
	(b) Items that will be reclassified to profit or loss	(206.51)	67.64	(100.06)
	Total other comprehensive income, net of tax	64.29	241.38	992.10
10	Total comprehensive income (6+9)	775.54	779.33	3,646.85
11	Profit attributable to:			
	Owners of the company	711.25	537.95	2,654.75
	Non-controlling interests	-	-	-
12	Total comprehensive income attributable to:			
	Owners of the company	775.54	779.33	3,646.85
	Non-controlling interests	-	-	-
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Basic and diluted earnings per share (₹) (not annualised)	63.9	48.3	238.5