

April 12, 2016

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 12, 2016

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that at the meeting of the Board of Directors of the Company held on 12th April, 2016, (commenced on 12.30 P.M. and concluded on 2.15 P.M.) following decisions were taken:

1. Approval and adoption of Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2016, Audited Annual Accounts (Standalone and Consolidated) for the financial year ended March 31, 2016, together with Auditors' Report thereon. (The Audited Financial Results adopted and approved by the Board of Directors are attached herewith for your ready reference).
2. Declaration of Interim Dividend of 1150% (i.e. Rs. 11.50 per share on equity shares of the face value of Rs. 1/- each) for the financial year ended March 31, 2016, which was declared by the Board of Directors of the Company at their meeting held on January 7, 2016, as Final Dividend for the Financial Year ended March 31, 2016.
3. Approval and adoption of Directors' Report (including Management Discussion and Analysis Report), Report on Corporate Governance and Notice convening 10th Annual General Meeting of the Company.

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

Yours faithfully,

For Bajaj Corp Limited



Hitesh Kanani

General Manager- Company Secretary

Encl.: As above

bajaj corp limited

Statement of Audited Financial Results for the Quarter and year ended March 31, 2016

Part - I

(₹ In Lacs)

S. No.	Particulars	Standalone					Consolidated *	
		Audited ^	Unaudited	Audited ^	Audited		Audited	Audited
		3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/03/2015	Year to date figures for the current year ended 31/03/2016	Year to date figures for the previous year ended 31/03/2015	Year to date figures for the current year ended 31/03/2016	Year to date figures for the previous year ended 31/03/2015
1.	Income from Operations							
	(a) Net Sales/Income from Operations	22,779.00	21,277.19	23,542.06	86,657.48	81,949.54	87,422.23	82,382.45
	(b) Other Operating Income	52.54	38.62	75.32	219.04	179.73	219.04	179.73
	Total Income from Operations (1)	22,831.54	21,315.81	23,617.38	86,876.52	82,129.27	87,641.27	82,562.18
2.	Expenses							
	(a) Cost of materials consumed	5,931.03	5,967.74	7,161.63	24,534.65	25,495.43	24,534.65	25,495.43
	(b) Purchase of stock-in-trade	1,216.88	1,343.44	1,507.99	5,817.25	6,013.80	5,895.01	6,093.31
	(c) Change in inventories of finished goods, work-in-progress and stock in trade	286.68	(50.52)	134.89	(632.60)	27.14	(632.61)	27.14
	(d) Employee benefit expenses	1,204.32	1,146.12	986.81	4,582.61	3,804.56	4,754.05	3,904.98
	(e) Depreciation & Amortisation	122.61	112.29	105.62	431.61	423.79	489.49	486.54
	(f) Advertisement	1,352.59	1,531.82	1,515.07	5,502.59	5,826.13	5,502.59	5,826.13
	(g) Other Expenditure	5,284.84	4,597.47	4,898.02	19,629.62	17,054.88	20,219.28	17,291.22
	Total Expenses (2)	15,398.95	14,648.36	16,310.03	59,865.73	58,645.73	60,762.46	59,124.75
3.	Profit/(Loss) from Operations before other income, finance costs & exceptional Items (1-2)	7,432.59	6,667.45	7,307.35	27,010.79	23,483.54	26,878.81	23,437.43
4.	Other Income	627.24	813.02	753.92	2,867.69	3,155.03	2,860.05	3,155.03
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	8,059.83	7,480.47	8,061.27	29,878.48	26,638.57	29,738.86	26,592.46
6.	Finance Costs	17.48	1.36	6.15	20.91	9.96	22.63	13.49
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,042.35	7,479.11	8,055.12	29,857.57	26,628.61	29,716.23	26,578.97
8.	Exceptional Items	1,174.50	1,174.50	1,174.50	4,698.00	4,698.00	4,698.00	4,698.00
9.	Profit / (Loss) from ordinary activities before tax (7-8)	6,867.85	6,304.61	6,880.62	25,159.57	21,930.61	25,018.23	21,880.97
10.	Tax Expense	1,465.60	1,345.40	1,438.59	5,369.05	4,599.35	5,382.82	4,615.06
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	5,402.25	4,959.21	5,442.03	19,790.52	17,331.26	19,635.41	17,265.91
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13.	Net Profit/(Loss) for the period(11-12)	5,402.25	4,959.21	5,442.03	19,790.52	17,331.26	19,635.41	17,265.91
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)	5,402.25	4,959.21	5,442.03	19,790.52	17,331.26	19,635.41	17,265.91
17.	Paid-up equity share capital (Face Value-₹ 1/- each)	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				47,081.16	47,706.29	46,604.89	47,381.07
19. (i)	Earnings per share (before extraordinary items) (of face value ₹ 1/- each) (not annualised):							
	(a) Basic	3.66	3.36	3.69	13.42	11.75	13.31	11.71
	(b) Diluted	3.66	3.36	3.69	13.42	11.75	13.31	11.71
19. (ii)	Earnings per share (after extraordinary items) (of face value ₹ 1/- each) (not annualised):							
	(a) Basic	3.66	3.36	3.69	13.42	11.75	13.31	11.71
	(b) Diluted	3.66	3.36	3.69	13.42	11.75	13.31	11.71

^ Refer note 5



bajaj corp limited

Statement of Assets & Liabilities

(₹ In Lacs)

S. No.	PARTICULARS	Standalone		Consolidated*	
		Audited	Audited	Audited	Audited
		As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
Statement of Audited Financial Results for the Quarter and year ended March 31, 2016					
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	47,081.16	47,706.29	46,604.89	47,381.07
	(c) Money received against share warrants	-	-	-	-
	Sub-total-Shareholders funds	48,556.16	49,181.29	48,079.89	48,856.07
2.	Share application money pending allotment	-	-	-	-
3	Non-Current Liabilities				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (Net)	-	-	68.22	54.82
	(c) Other Long term liabilities	-	-	-	-
	(d) Long term provisions	-	-	-	-
	Sub-total-Non-current liabilities	-	-	68.22	54.82
4	Current Liabilities				
	(a) Short-term borrowings#	1,000.00	-	1,000.00	-
	(a) Trade payables	4,318.98	5,082.90	4,351.49	5,143.24
	(b) Other current liabilities	2,798.53	2,737.71	3,090.13	2,737.78
	(c) Short-term provisions	-	-	-	-
	Sub-total-Current liabilities	8,117.51	7,820.61	8,441.62	7,881.02
	TOTAL EQUITY AND LIABILITIES	56,673.67	57,001.90	56,589.73	56,791.91
B.	ASSETS				
1.	Non-current assets				
	(a) Fixed assets	6,558.64	11,038.24	9,716.43	14,242.29
	(b) Goodwill on consolidation	-	-	4,300.10	4,300.10
	(b) Non-current investments	9,399.31	5,413.37	-	-
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long term loans and advances	160.01	2,677.91	1,090.07	67.06
	(e) Other non-current assets	-	-	-	-
	Sub-total- Non current assets	16,117.96	19,129.52	15,106.60	18,609.45
2.	Current assets				
	(a) Current investments	27,069.44	18,365.88	27,069.44	18,365.88
	(b) Inventories	5,018.99	3,927.26	5,019.00	3,927.26
	(c) Trade receivables	2,344.51	1,168.29	2,535.22	1,326.17
	(d) Cash and cash equivalents	5,188.86	13,362.42	5,779.12	13,418.49
	(e) Short-term loans and advances	280.43	370.11	425.55	464.96
	(f) Other current assets	653.48	678.42	654.80	679.70
	Sub-total- Current assets	40,555.71	37,872.38	41,483.13	38,182.46
	TOTAL ASSETS	56,673.67	57,001.90	56,589.73	56,791.91

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

The borrowing is unsecured and availed under 'Interest Equalisation Scheme on Pre and Post Shipment Rupee Export Credit' notified by the RBI (earlier known as Interest Subvention Scheme) and carries interest at the rate of 6.50% per annum.



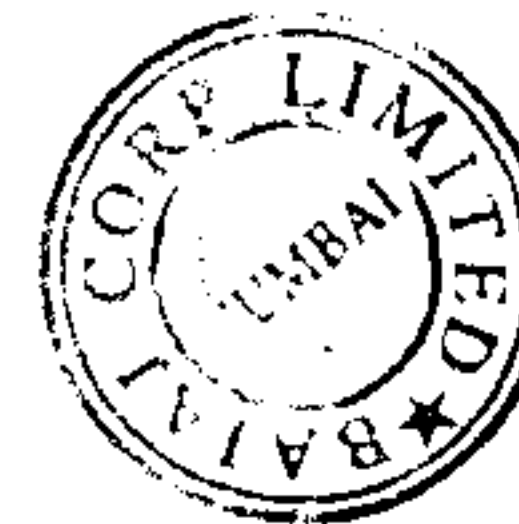
bajaj corp limited

Notes:

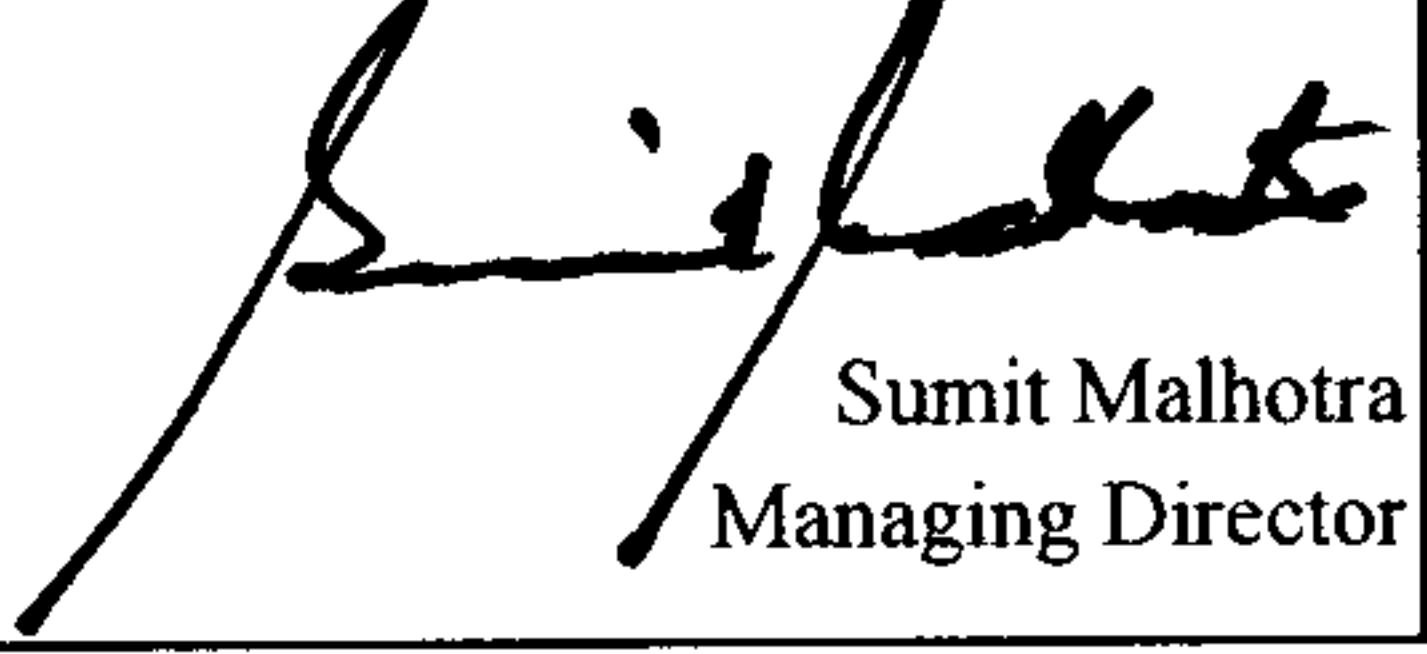
1. As the Company's business activity falls within a single segment viz. 'Cosmetics, Toiletries and Other Personal Care products' and the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 " Segment Reporting" as notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 are not applicable.
2. 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, 2016. The same is shown under Exceptional Items. Yearwise amortization will be as under:

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

3. The Board of Directors of the Company at their meeting held on January 7, 2016, have declared an Interim Dividend of 1150% (i.e. ₹ 11.50 per share on equity shares of the face value of ₹ 1/- each) for the financial year ended March 31, 2016. The Board do not propose any Final Dividend and accordingly, the Interim Dividend paid during the year shall be treated as Final Dividend for the Financial Year ended March 31, 2016.
4. Figures have been regrouped/rearranged wherever necessary.
5. The figures of the last quarter are the balancing figure between audited figure in respect of full financial year and published year to date figures upto third quarter of the respective financial year.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 12, 2016.



For and on behalf of Board of Directors

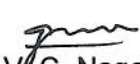

Sumit Malhotra
Managing Director

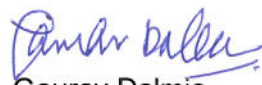
Place : Mumbai
Date : April 12, 2016

FORM A**STANDALONE****(for audit report with unmodified opinion)**

1.	Name of the company	Bajaj Corp Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable


Sumit Malhotra
Managing Director


V. C. Nagori
Chief Financial Officer


Gaurav Dalmia
Audit Committee Chairman

For R.S. Dani & Company
Chartered Accountants
Firm Registration Number: 000243C


C.P. Kothari
Partner
Membership No.: 072229



FORM A

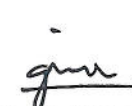
CONSOLIDATED

(for audit report with unmodified opinion)

1.	Name of the company	Bajaj Corp Limited
2.	Annual financial statements for the year ended	March 31, 2016
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable



Sumit Malhotra
Managing Director



V. C. Nagori
Chief Financial Officer

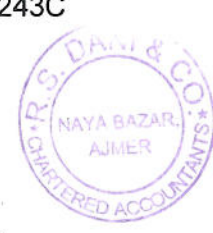


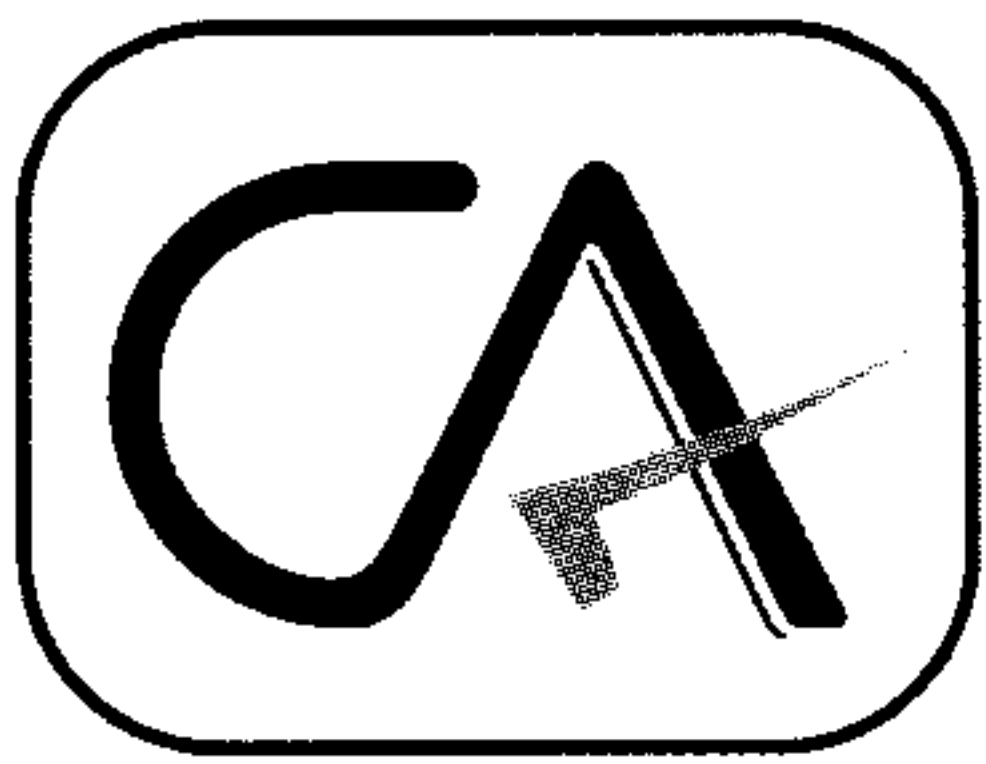
Gaurav Dalmia
Audit Committee Chairman

For R.S. Dani & Company
Chartered Accountants
Firm Registration Number: 000243C



C.P. Kothari
Partner
Membership No.: 072229





Independent Auditors' Report

To the Members of Bajaj Corp Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Bajaj Corp Limited ('the Company'), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

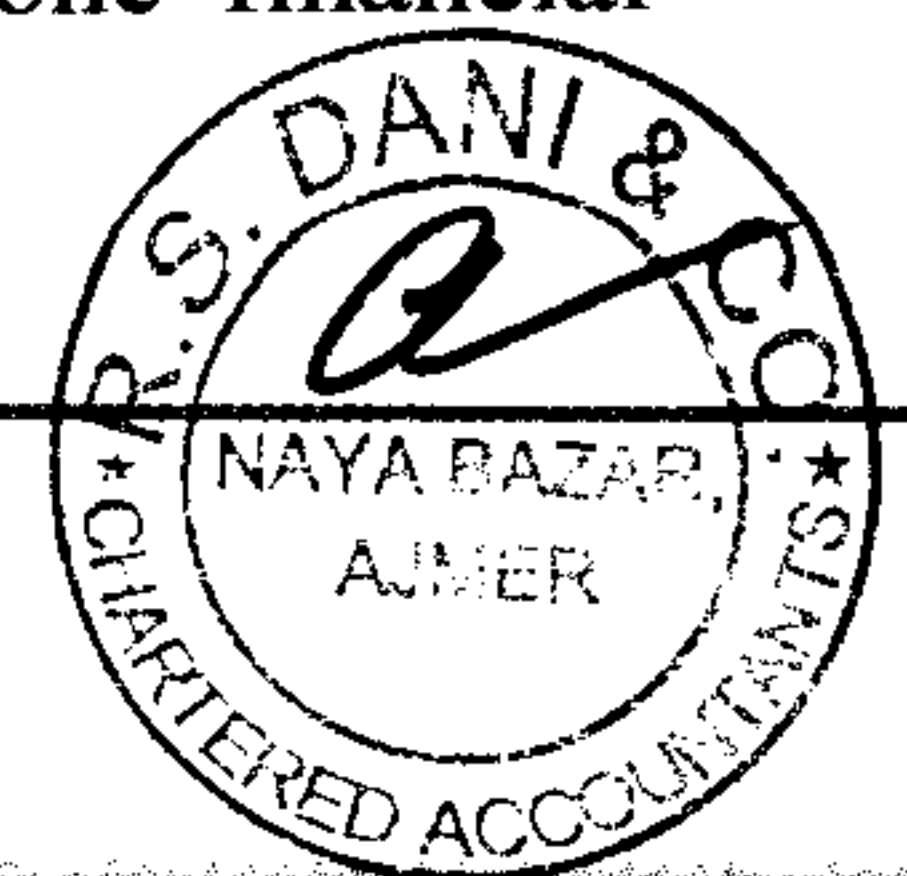
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

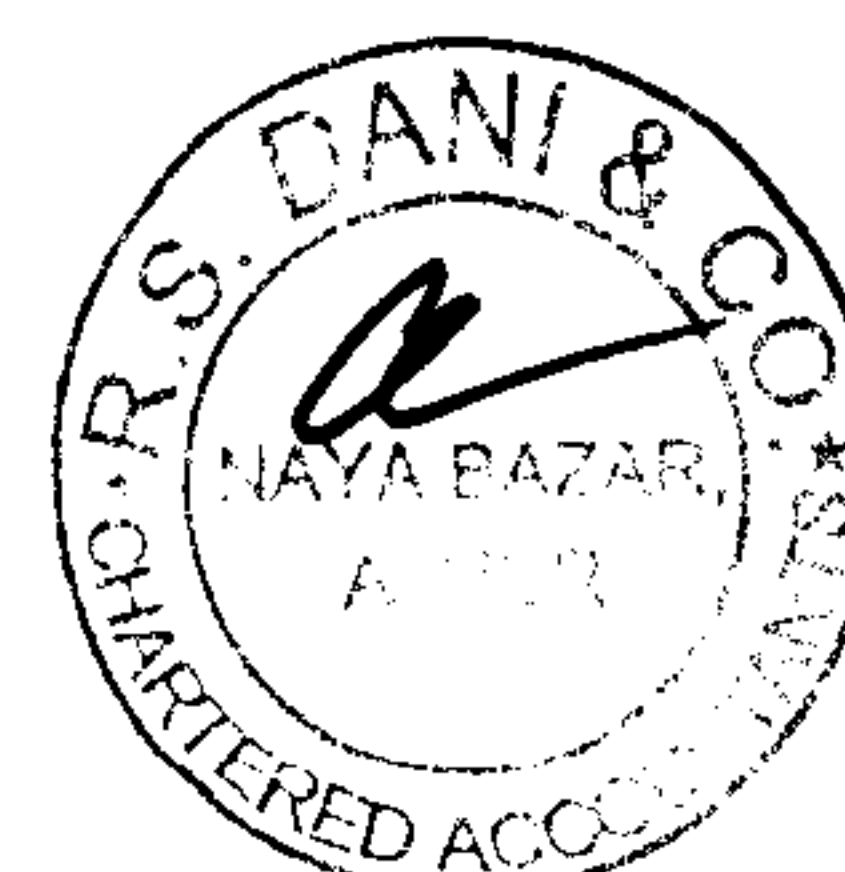
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and its cash flows for the year ended on that date.

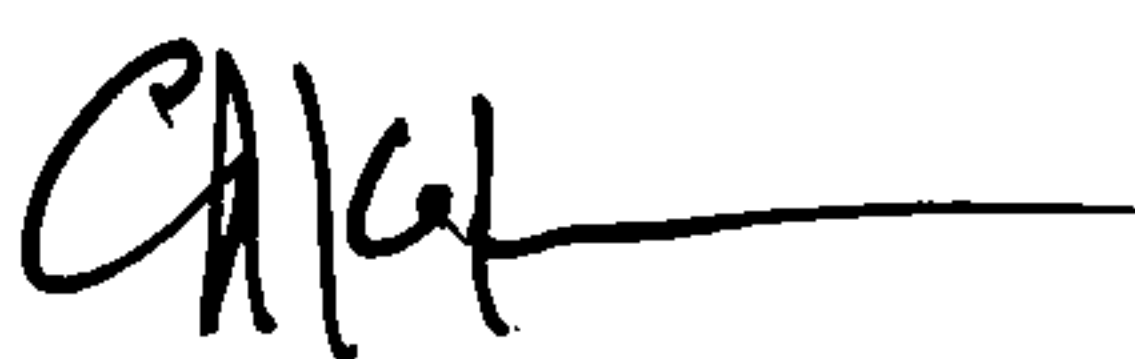
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.S. Dani & Company
Chartered Accountants
ICAI Firm registration number: 000243C



C.P. Kothari
Partner
Membership No.: 072229

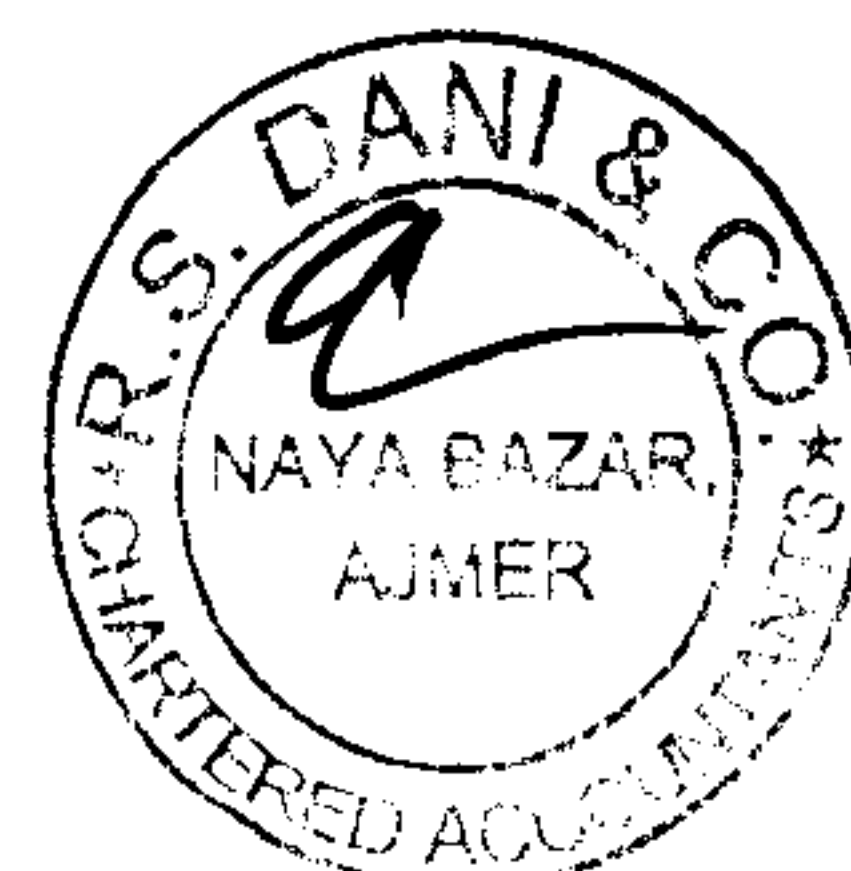


Place: Mumbai
Date: April 12, 2016

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) Based upon the audit procedure performed and according to the records of the Company, title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.
- (iii)(a) The Company has granted unsecured loans to two wholly own subsidiary companies covered in the register maintained under section 189 of the Act, which were repaid during the year. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the grant of such loans are not prima facie prejudicial to the interest of the Company.
- (b) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.
- (c) There is no overdue amount of loans granted to companies listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of Act, in respect of loans, investments, guarantees, and security to the extent applicable to it.
- (v) According to the information and explanations given to us, the company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Act and the



rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty and value added tax which have not been deposited on account of any dispute.

(viii) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to bank. The Company did not have any outstanding dues / loans in respect of financial institution, government or debentures during the year.

(ix) We have verified that the end use of money raised by public issue is as disclosed in the notes to the financial statements. The Company did not have any term loans outstanding during the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

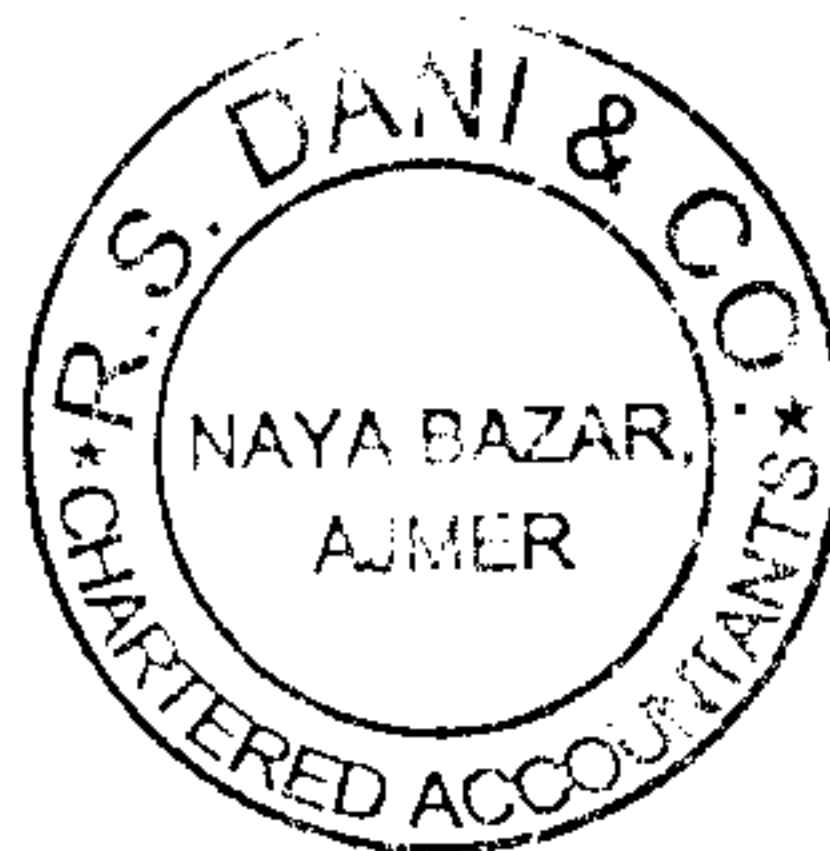


- (xi) In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all the transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the financial statements as required by applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or partly or fully convertible debentures during the year, therefore reporting under clause 3(xiv) shall not be applicable.
- (xv) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not entered into any non-cash transaction with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R.S. Dani & Company
Chartered Accountants
ICAI Firm registration number: 000243C



C.P. Kothari
Partner
Membership No.: 072229



Place: Mumbai
Date : April 12, 2016

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone financial statements of Bajaj Corp Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Bajaj Corp Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

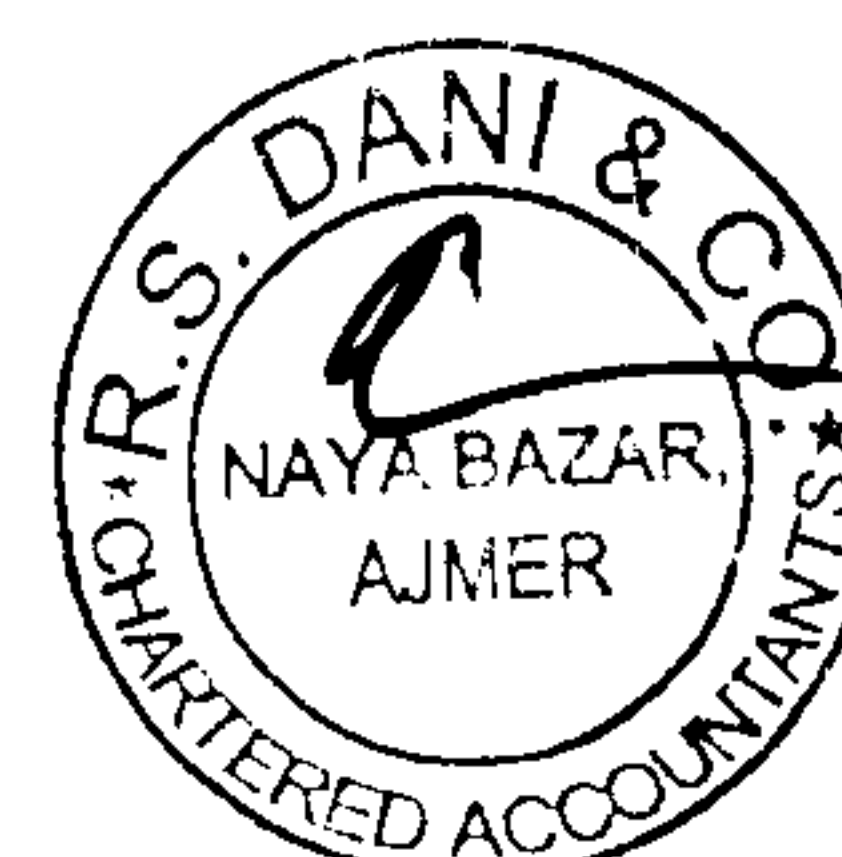
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

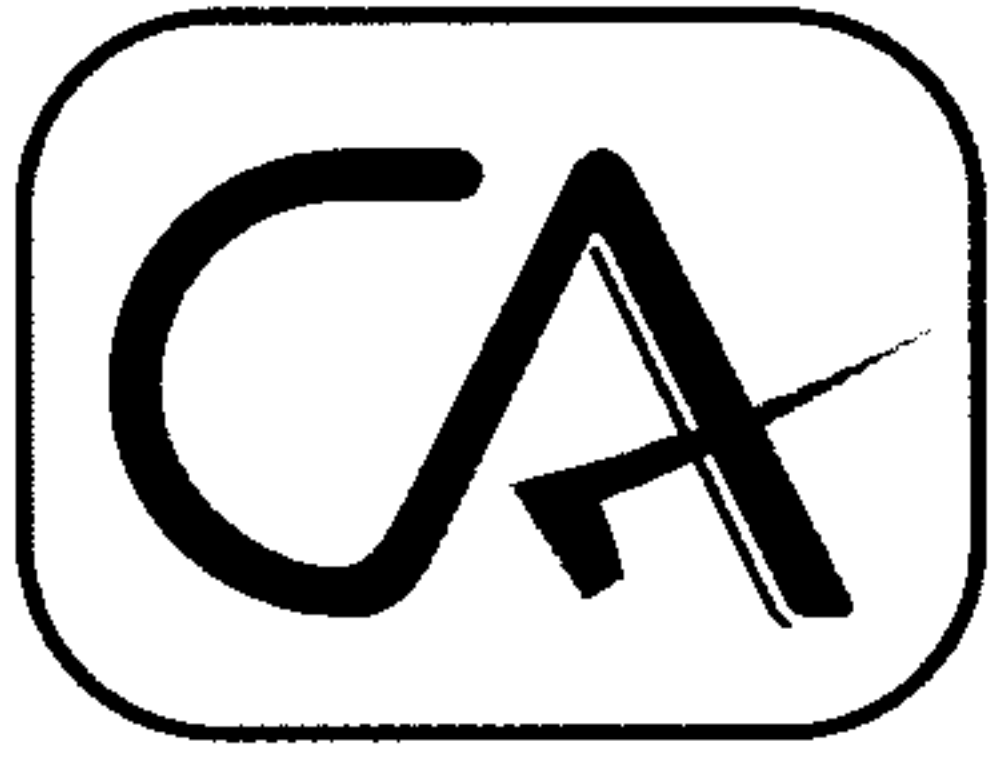
For R.S. Dani & Company
Chartered Accountants
ICAI Firm registration number: 000243C



C.P. Kothari
Partner
Membership No.: 072229



Place: Mumbai
Date: April 12, 2016



R.S. Dani & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of Bajaj Corp Limited

Report on the Consolidated Financial Statements

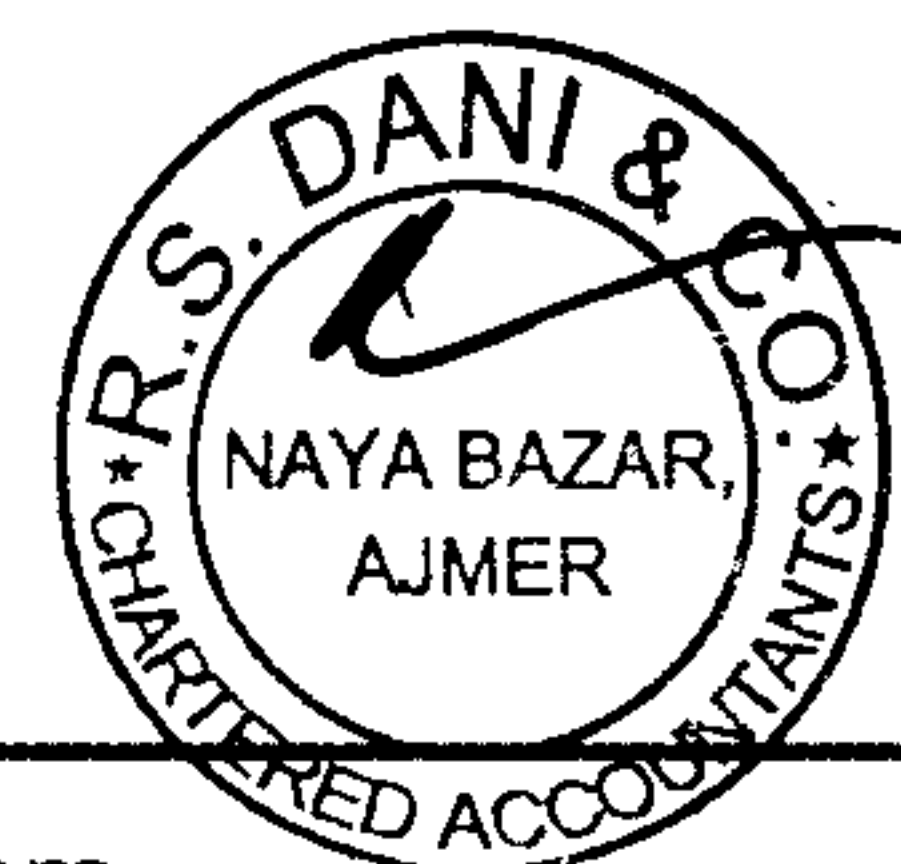
We have audited the accompanying consolidated financial statements of Bajaj Corp Limited (hereinafter referred to as 'the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets of ₹ 1011.58 lacs as at March 31, 2016, total revenues of ₹ 1641.18 lacs and net cash outflows amounting to ₹ 189.63 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Holding Company and subsidiary company incorporated in India as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;



Bajaj Corp Limited

Independent Auditor's Report to the Members of Bajaj Corp Limited

Page 4 of 7

- i. There were no pending litigations which would impact the consolidated financial position of the Group.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company incorporated in India.

For R.S. Dani & Company

Chartered Accountants

ICAI Firm registration number: 000243C

C.P. Kothari

C.P. Kothari

Partner

Membership No.: 072229



Place: Mumbai

Date: April 12, 2016

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Corp Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

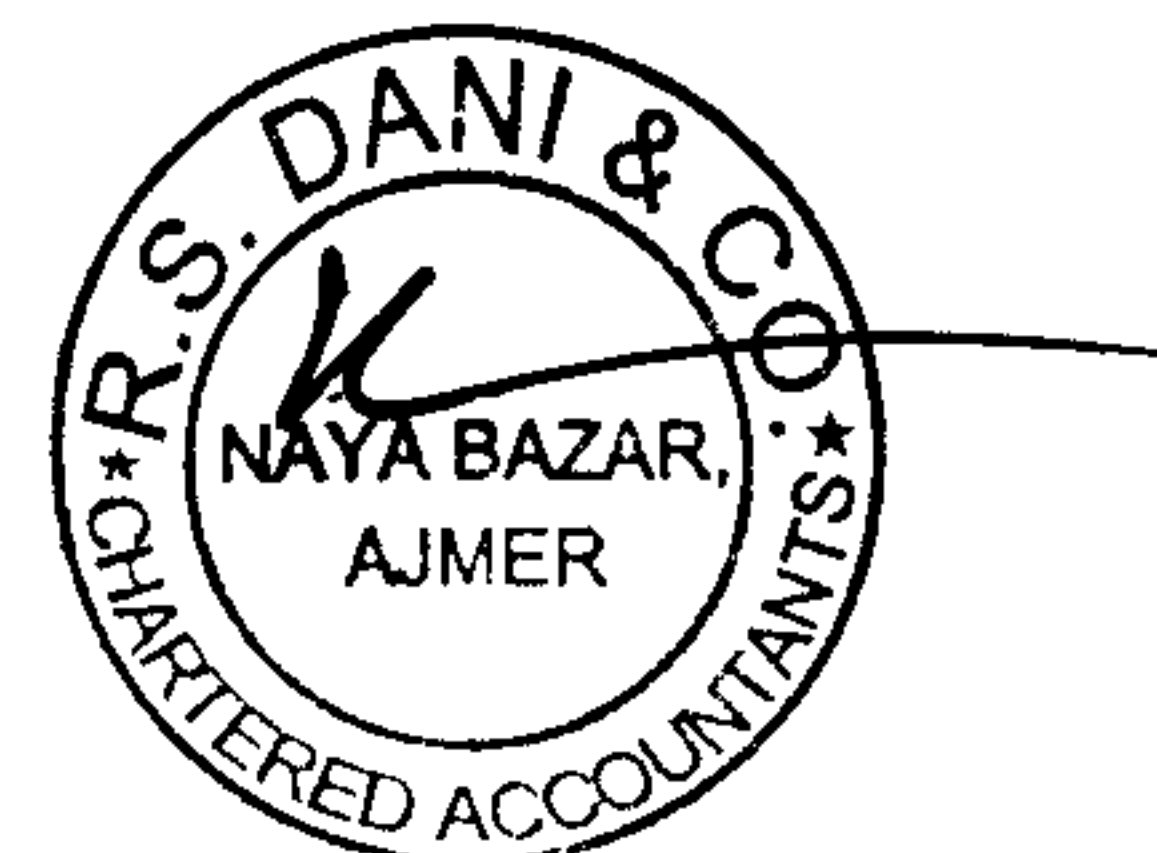
In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of Bajaj Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

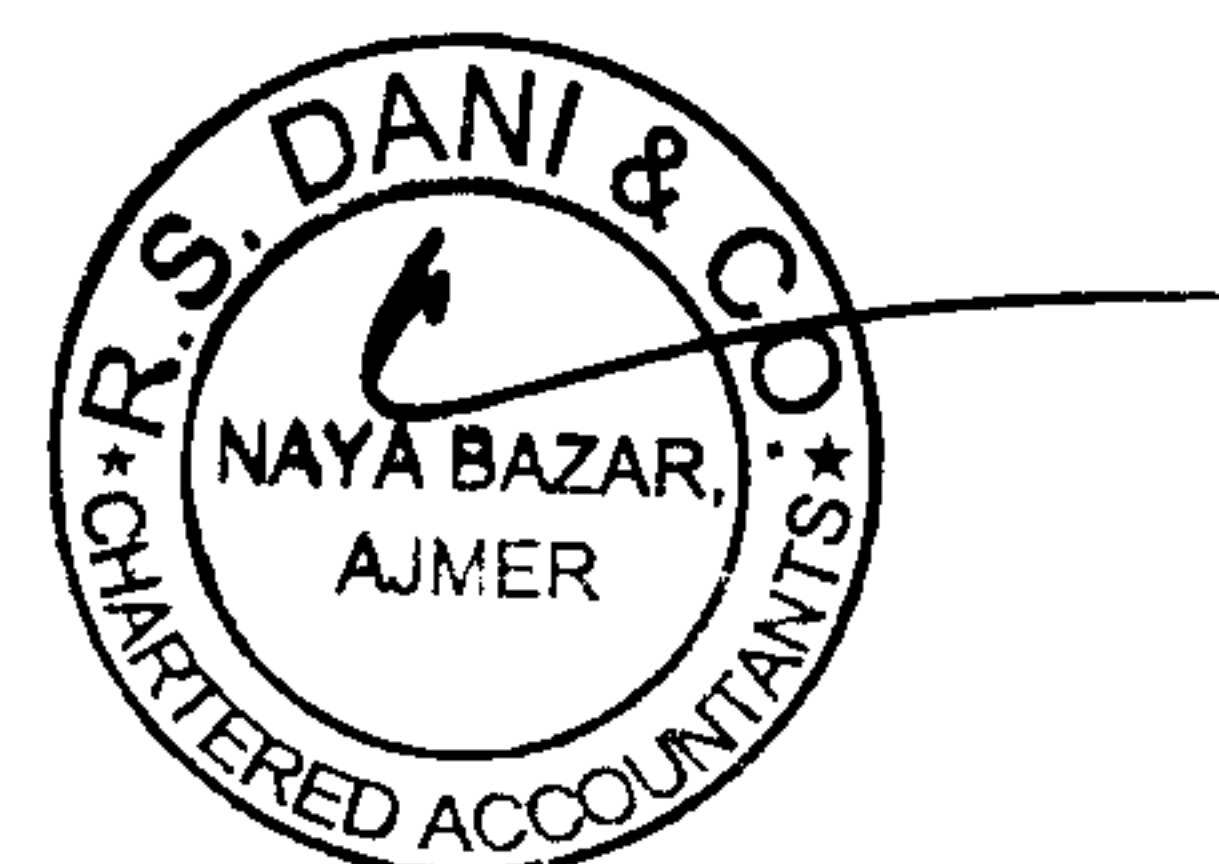
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For R.S. Dani & Company
Chartered Accountants
ICAI Firm registration number: 000243C



A handwritten signature in black ink, appearing to read "C.P. Kothari".

C.P. Kothari
Partner
Membership No.: 072229

Place: Mumbai
Date: April 12, 2016