

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

23 July 2015

Corporate Relations Department. BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: corp.relations@bseindia.com	Corporate Listing Department. National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051 Email: cmlist@nse.co.in
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/s:

**Sub: Unaudited financial results for the first quarter
ended 30 June 2015 – limited review**

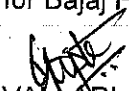
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2015 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said first quarter ended 30 June 2015 were taken on record by our board of directors at its meeting held today, the 23 July 2015.

Accordingly, please find enclosed the following:

- Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2015.
- Limited Review Report for the first quarter ended 30 June 2015, and
- One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,


VALLARI GUPTA
COMPANY SECRETARY

Encl: as above



Dalal & Shah

Chartered Accountants

The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune: 411035

1. We have reviewed the consolidated results of Bajaj Holdings & Investment Limited, its subsidiary, jointly controlled entity and associate companies hereinafter referred to as the "Group" (refer Note [1] on the Statement) for the quarter ended June 30, 2015 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter ended June 30, 2015' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Bajaj Holdings & Investment Limited which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Group's Management pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Group's Management and has been approved by the Board of Directors of Bajaj Holdings & Investment Limited. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of group's personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Bajaj Holdings & Investment Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial statements of (i) One jointly controlled entity considered in the preparation of the Statement and which constitute total revenue of Rs. 1.29 crores and net profit of Rs 0.46 crores for the quarter then ended; and (ii) Two subsidiaries of associate companies, which constitute net profit of Rs 112.75 crores for the quarter then ended. The financial statements and other financial information of Bajaj Allianz Life Insurance Company Limited a subsidiary of Bajaj Finserv Limited an associate company is audited by other auditor whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of Bajaj Allianz General Insurance Company Limited a subsidiary of Bajaj Finserv Limited an associate company have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants

Russell I Parera
Partner
Membership Number: 042190

Pune
July 23, 2015

Dalal & Shah, 7th floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada, Pune - 411 006
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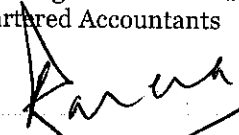
Dalal & Shah

Chartered Accountants

The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune: 411035

1. We have reviewed the results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended June 30, 2015' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants


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Russell I Parera
Partner
Membership Number: 042190

Pune
July 23, 2015

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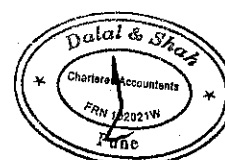
Statement of standalone unaudited financial results for the quarter ended 30 June 2015

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1 Income from operations	161.65	81.37	167.50	972.22
2 Expenses				
(a) Employee benefits expense	3.54	1.71	1.28	6.46
(b) Depreciation and amortisation	1.32	1.33	1.26	5.16
(c) Other expenses (See note 1)	6.45	5.24	2.34	30.34
Total expenses	11.31	8.28	4.88	41.96
3 Profit from operations before other income, finance costs and exceptional items (1-2)	150.34	73.09	162.62	930.26
4 Other income	1.66	0.76	1.80	34.24
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	152.00	73.85	164.42	964.50
6 Finance costs	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	152.00	73.85	164.42	964.50
8 Exceptional Items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	152.00	73.85	164.42	964.50
10 Tax expense	28.92	14.09	18.13	79.58
11 Net Profit from ordinary activities after tax (9-10)	123.08	59.76	146.29	884.92
12 Tax (debts)/credits pertaining to earlier years	-	(18.00)	1.32	(17.19)
13 Net Profit / (Loss) for the period (11+12)	123.08	41.76	147.61	867.73
14 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
15 Reserves excluding Revaluation Reserves	-	-	-	5,851.58
16 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	11.1	3.8	13.3	78.0

Particulars	As at		
	30.06.2015	31.03.2015	30.06.2014
A Particulars of shareholding			
1 Public shareholding @			
Number of shares	65,448,175	65,448,175	66,588,070
Percentage of shareholding	58.81%	58.81%	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	45,845,335	45,845,335	44,705,440
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	41.19%	41.19%	40.17%

@ including equity shares represented by GDRs.

Particulars	Quarter ended
	30.06.2015
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



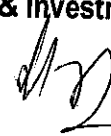
Notes :

1. Other expenses includes following -

Particulars	Quarter ended			(₹ In Crore)
				Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Printing charges	0.37	-	0.44	0.47
Rates and taxes	0.65	1.10	0.13	2.60
Business support service charges	1.29	0.96	0.74	3.21
Provision for diminution in investments	-	-	-	15.00
Legal and professional charges	0.89	0.12	0.16	0.70
CSR expenditure	2.00	1.50	-	4.00

2. 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.
3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These standalone financial results are available on the Company's website viz. www.bhil.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
4. Figures for previous year / period have been regrouped wherever necessary.
5. ₹ 1 crore is equal to ₹ 10 million.
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 July 2015 and subjected to a limited review by the statutory auditors.

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

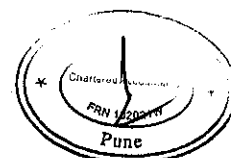


Rahul Bajaj
Chairman

Pune

Date : 23 July 2015

AGM



BAJAJ

Bajaj Holdings & Investment Limited

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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 2015

Particulars	Quarter ended			Year ended
	30.06.2015 (Unaudited)	31.03.2015 (Unaudited)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1 Net Sales and Income from operations	163.35	83.98	172.28	523.93
2 Expenses				
(a) Cost of materials consumed	0.31	0.39	0.18	1.02
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.07)	(0.06)	(0.02)	(0.18)
(c) Employee benefits expense	3.91	2.05	1.61	7.87
(d) Depreciation and amortisation	1.37	1.42	1.35	5.93
(e) Other expenses	6.64	5.42	2.56	31.00
Total expenses	12.16	9.22	5.68	45.64
3 Profit from operations before other income, finance costs and exceptional items (1-2)	151.19	74.76	166.60	478.29
4 Other Income	1.71	0.79	2.26	34.90
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	152.90	75.55	168.86	513.19
6 Finance costs	-	-	-	-
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	152.90	75.55	168.86	513.19
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7-8)	152.90	75.55	168.86	513.19
10 Tax expense	29.04	14.15	19.03	81.54
11 Net Profit from ordinary activities after tax (9-10)	123.86	61.40	149.83	431.65
12 Add : Tax (debits)/credits pertaining to earlier years	-	(18.63)	1.32	(17.82)
13 Add: Share of Profit after tax on Investments in Associates	489.30	482.21	371.21	1,615.41
14 Less: Minority Interest in Net Income of subsidiaries	-	-	-	-
15 Net Profit / (Loss) for the period (11+12+13-14)	613.16	524.98	522.36	2,029.24
16 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
17 Reserves excluding Revaluation Reserves	-	-	-	13,281.94
18 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	55.1	47.2	46.9	182.3

Particulars	As at		
	30.06.2015	31.03.2015	30.06.2014
A Particulars of shareholding			
1 Public shareholding @			
Number of shares	65,448,175	65,448,175	66,588,070
Percentage of shareholding	58.81%	58.81%	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	45,845,335	45,845,335	44,705,440
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the Company)	41.19%	41.19%	40.17%

@ including equity shares represented by GDRs.

Particulars	Quarter ended 30.06.2015
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 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	31.49%	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 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.

3. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The standalone financial results are available on the Company's website viz. www.bhil.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Income from operations and other income	163.31	82.13	169.30	1,006.46
Profit before tax	152.00	73.85	164.42	964.50
Profit after tax	123.08	41.76	147.61	867.73

4. Figures for previous year / period have been regrouped wherever necessary.

5. ₹ 1 crore is equal to ₹ 10 million.

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 23 July 2015 and subjected to a limited review by the statutory auditors.

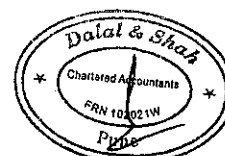
By order of the Board of Directors
For Bajaj Holdings & Investment Limited

Pune

Date : 23 July 2015


Rahul Bajaj
Chairman

AGM



Press release
Financial results – Q1 FY16

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q1 FY16.

1. Highlights – Q1 FY16 v/s Q1 FY15

- ✓ Consolidated net profit - ₹ 613 crore v/s ₹ 522 crore ↑ 17%
- ✓ Standalone net profit - ₹ 123 crore v/s ₹ 148 crore

2. Consolidated results

BHIL is essentially an investment company. As on 30 June 2015, the Company held strategic stakes of 31.49% in Bajaj Auto Ltd. (BAL), 39.29% in Bajaj Finserv Ltd. (BFS) and 24% in Maharashtra Scooters Ltd. (MSL).

As such consolidated results of BAL and BFS are consolidated in BHIL's results.

- ✓ BAL declared its **highest ever quarterly profit** (standalone) of ₹ 1,015 crore v/s ₹ 740 crore – **an increase of 37%**. It recorded operating EBITDA of ₹ 1,190 crore at an industry leading EBITDA margin of 21.1%.
- ✓ BFS (consolidated) net profit **increased by 46%** from ₹ 319 crore to ₹ 467 crore.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY16	Q1 FY15	FY15
Net sales and other income	165	175	559
Income from associates after tax	489	371	1,615
Net profit	613	522	2,029

3. Standalone results

Details of standalone financials are given below:

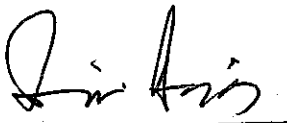
₹ In Crore	Q1 FY16	Q1 FY15	FY15
Dividend :			
- From BAL, BFS and MSL	-	-	473
- From others	26	24	56
Profit on sale of investments (net)	64	88	214
Interest on investments and other income	69	52	217
Interest on income tax refund	-	1	30
Rent from investment property	4	4	16
Total revenue	163	169	1,006
Total expenses	11	5	41
Profit before tax	152	164	965
Profit after tax	123	146	885
Net profit	123	148	868

4. Investments

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

₹ In Crore	30-Jun-15		31-Mar-15	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	1,188	33,599	1,188	27,964
Equity shares – others	1,772	3,225	1,697	3,168
Fixed income securities	3,171	3,210	3,122	3,227
Investment property	205	205	206	206
Total	6,336	40,239	6,213	34,565

As against a book value of ₹ 547 per share, NAV of the above investments was ₹ 3,616 per share as on 30 June 2015.



Sanjiv Bajaj
Managing Director

23 July 2015

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Annexure - Consolidated results of BHIL

(₹ In Crore)		Q1 FY16	Q1 FY15	FY15
1	Net Sales and Income from operations	163.35	172.28	523.93
2	Expenses			
	(a) Cost of materials consumed	0.31	0.18	1.02
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.07)	(0.02)	(0.18)
	(c) Employee benefits expense	3.91	1.61	7.87
	(d) Depreciation and amortisation	1.37	1.35	5.93
	(e) Other expenses	6.64	2.56	31.00
	Total expenses	12.16	5.68	45.64
3	Profit from operations before other income, finance costs and exceptional items (1-2)	151.19	166.60	478.29
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7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	152.90	168.86	513.19
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11	Net Profit from ordinary activities after tax (9-10)	123.86	149.83	431.65
12	Add : Tax (debits)/credits pertaining to earlier years	-	1.32	(17.82)
13	Add: Share of Profit after tax on Investments in Associates	489.30	371.21	1,615.41
14	Less: Minority Interest in Net Income of subsidiaries	-	-	-
15	Net Profit / (Loss) for the period (11+12+13-14)	613.16	522.36	2,029.24
16	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	55.1	46.9	182.3