

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 standalone unaudited financial results for the quarter ended 30 June 2019

(₹ In Crore)

	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Income				
	Interest income	60.66	77.56	92.88	360.98
	Dividend income	5.24	2.16	4.68	608.85
	Rental income	4.30	4.26	4.83	18.10
	Net gain on fair value changes	2.58	(1.39)	1.96	5.70
	Total revenue from operations	72.78	82.59	104.35	993.63
	Other income	10.50	1.17	1.16	4.64
	Total income	83.28	83.76	105.51	998.27
2	Expenses				
	Employee benefits expenses	8.66	7.51	6.89	28.13
	Finance costs - Interest on operating lease liability (See note 2)	2.58	-	-	-
	Depreciation, amortisation and impairment (See note 2)	7.82	0.88	1.25	4.10
	Other expenses	21.53	29.40	7.38	56.40
	Total expenses	40.59	37.79	15.52	88.63
3	Profit before tax (1-2)	42.69	45.97	89.99	909.64
4	Tax expense				
	Current tax	19.37	22.58	38.00	129.95
	Deferred tax	0.48	(0.60)	(5.53)	(8.50)
	Total tax expense	19.85	21.98	32.47	121.45
5	Profit after tax (3-4)	22.84	23.99	57.52	788.19
6	Other comprehensive income, net of tax				
	(a) Items that will not be reclassified to profit or loss	(35.35)	339.88	31.88	515.99
	(b) Items that will be reclassified to profit or loss (See note 4)	(10.76)	-	-	-
	Total other comprehensive income, net of tax	(46.11)	339.88	31.88	515.99
7	Total comprehensive income (5+6)	(23.27)	363.87	89.40	1,304.18
8	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9	Other equity				10,878.13
10	Basic and diluted earnings per share (₹) (not annualised)	2.1	2.2	5.2	70.8

Notes :

1. 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.
2. The Company has adopted Ind AS 116, which became effective for reporting period beginning 1 April 2019 and applied the standard to its lease arrangements using the Modified Retrospective Approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1 April 2019). This has resulted in recognition of a right-of-use asset of ₹ 194.52 crore and a corresponding lease liability of ₹ 178.25 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
3. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary.
4. The company has, during the quarter, changed its business objectives of holding investments in Fixed income securities from "Hold to Maturity" (HTM) to available for sale when required to re-align interest rates and tenors. Consequently, the fixed income securities have been fair valued with the gain/(loss) recognised as "Other comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 July 2019 and subjected to a limited review by the statutory auditors.

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

Pune
26 July 2019

Sanjiv Bajaj
Managing Director & CEO



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Statement of consolidated unaudited financial results for the quarter ended 30 June 2019

(₹ In Crore)

	Particulars	Quarter ended		Year ended
		30.06.2019	31.03.2019	30.06.2018
		(Reviewed)	(Audited)	(Reviewed)
1	Income			
	Interest income	64.60	77.57	92.88
	Dividend income	5.24	2.16	4.68
	Rental income	4.30	4.27	4.83
	Net gain on fair value changes	3.08	(0.98)	2.32
	Revenue from contracts with customers - Sale of goods	1.37	-	-
	Others	0.04	-	-
	Total revenue from operations	78.63	83.02	104.71
	Other income	10.50	1.18	1.16
	Total income	89.13	84.20	105.87
2	Expenses			
	Employee benefits expense	10.80	7.51	6.89
	Finance costs - Interest on operating lease liability (See note 3)	2.58	-	-
	Cost of raw materials consumed	1.09	-	-
	Changes in inventories of finished goods, work-in-progress	(0.74)	-	-
	Depreciation, amortisation and impairment (See note 3)	8.25	0.88	1.25
	Other expenses	22.37	29.41	7.39
	Total expenses	44.35	37.80	15.53
3	Share of profits of associates and joint venture	645.32	766.92	653.50
4	Profit before tax (1-2+3)	690.10	813.32	743.84
5	Tax expense			
	Current tax	19.39	22.90	38.00
	Deferred tax	0.60	(1.02)	(5.41)
	Total tax expense	19.99	21.88	32.59
6	Profit after tax (4-5)	670.11	791.44	711.25
7	Profit attributable to non-controlling interests	0.83	-	-
8	Profit for the period (6-7)	669.28	791.44	711.25
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 (See note 4)	3,790.79	534.68	270.80
	(b) Items that will be reclassified to profit or loss (See note 5)	(10.76)	70.01	(206.51)
	Total other comprehensive income, net of tax	3,780.03	604.69	64.29
10	Total comprehensive income (6+9)	4,450.14	1,396.13	775.54
11	Profit attributable to:			
	Owners of the company	669.28	791.44	711.25
	Non-controlling interests	0.83	-	-
12	Total comprehensive income attributable to:			
	Owners of the company	4,273.67	1,396.13	775.54
	Non-controlling interests	176.47	-	-
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Other equity			26,841.01
15	Basic and diluted earnings per share (₹) (not annualised)	60.1	71.1	63.9
				273.9

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	35.77%	Associate
b.	Bajaj Finserv Limited	41.63%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary

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

3. The Company has adopted Ind AS 116, which became effective for reporting period beginning 1 April 2019 and applied the standard to its lease arrangements using the Modified Retrospective Approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1 April 2019). This has resulted in recognition of a right-of-use asset of ₹ 194.52 crore and a corresponding lease liability of ₹ 178.25 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.

4. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary. Consequently, the Company has recognised a net gain amounting to ₹ 3,152.62 crore in Other Comprehensive Income ; as a part of acquisition accounting for MSL in accordance with Ind AS 103 - Business Combinations.

5. The Company has, during the quarter, changed its business objectives of holding investments in Fixed income securities from "Hold to Maturity" (HTM) to available for sale when required to re-align interest rates and tenors. Consequently, the fixed income securities have been fair valued with the gain/(loss) recognised as "Other comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.

6. Key standalone financial information is given below:

Particulars	(₹ In Crore)			
	Quarter ended		Year ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Revenue from operations and other income	83.28	83.76	105.51	998.27
Profit before tax	42.69	45.97	89.99	909.64
Profit after tax	22.84	23.99	57.52	788.19

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 July 2019 and subjected to a limited review by the statutory auditors.

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

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26 July 2019

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Managing Director & CEO



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Extract of consolidated unaudited financial results for the quarter ended 30 June 2019

(₹ In Crore)

Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018	Year ended 31.03.2019
	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations	78.63	104.71	426.70
Profit before tax	690.10	743.84	3,170.02
Profit for the period (attributable to owners of the company)	669.28	711.25	3,048.38
Total comprehensive income (attributable to owners of the company)	4,273.67	775.54	4,176.33
Paid-up equity share capital	111.29	111.29	111.29
Other equity (as shown in the Balance Sheet of previous year)			26,841.01
Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	60.1	63.9	273.9

Key standalone financial information is given below:

Particulars	Quarter ended 30.06.2019	Quarter ended 30.06.2018	Year ended 31.03.2019
	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations and other income	83.28	105.51	998.27
Profit before tax	42.69	89.99	909.64
Profit after tax	22.84	57.52	788.19

The above information has been extracted from the detailed Quarterly/Annual Financial Results which have been reviewed by the Audit Committee, approved by the Board of Directors, and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bhil.in

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

Pune
26 July 2019

Sanjiv Bajaj
Managing Director & CEO