hldld corp limited

DCS-CRD
BSE Limited
First Floor, New Trade Wing
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 023
Fax No.2272 3719/2039
Stock Code: 533229

Dear Sir/ Madam,

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor
Plot No.C/1,
'C'Block
Bandra- Kurla Complex
Bandra East
Mumbai 400 05
Fax No.26 237 /8238
ode: BAJAJCORP

Sub: Outcome of Board Meeting held on April 25, 2018

April 25, 2018

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), this is to inform you that the meeting of the Board of Directors of the Company which commenced at 12:00 Noon and concluded at 2:00 P.M. today i.e. April 25, 2018, following decisions were taken:

1. Approval and adoption of Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2018, Audited Annual Accounts (Standalone and Consolidated) for the Financial Year ended March 31, 2018, together with Auditors' Report with unmodified opinion thereon. A declaration pursuant to Regulation 33(3)(d) of Listing Regulations (as amended) and in compliance with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith. (The Audited Financial Results adopted and approved by the Board of Directors together with Statutory Auditors Report thereon are also attached herewith for your ready reference).

2. Declaration of Interim Dividend of 1200% (i.e. Rs. 12/- per share, on Equity Shares of the Face Value of Re. 1/- each) as Final Dividend for the Financial Year ended March 31, 2018. The aforesaid Interim Dividend was declared by the Board of Directors of the Company, at their meeting held on January 11, 2018 and paid on January 31, 2018 to all those shareholders whose name appeared in the Register of Members as on January 23, 2018.

3. Approval and adoption of Directors' Report with annexures, Management Discussion & Analysis Report, Corporate Governance Report, Business Responsibility Report and Notice convening 12°1 Annual General Meeting of the Company.

The above Audited Financial results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company, at their respective meetings held today i.e. April 25, 2018.

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

Thanking you,

Yours faithfully,
For BAJAJ CORP LIMITED

~ .~ ~anaru

General Manager - Company Secretary
Membership No.: FCS 6188

Encl.: as above

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur 313 001 CIN: L0111 0RJ2006PLC047173
Phone : 0294-2561631, 2561632
Website : www.bajajcorp.com

b'' corp limited

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018

I

I I i

Audited" Unaudited
s.
PHrticulars

\o. Quarter Quarter
ended ended
31/03/2018 31/12/2017

I. Rcvcnue from Operations
(a) Sale o f Goods 2 1,444.81 19,732.36
(b) Other operating revenues 715.37 1,073.03
II. < >thcr Income 85.54 447.71
Ill. l°ntal Income (III) 22,245.72 2 1,253.10
IV. l·.xpcnses
(a) (·ost of materials consumed 6,521.75 6,089.25
(b) Purchase of stock-in-trade 170.08 696.63
(cJ Change in inventories of finished goods, 3j 0.188 g 0.05 Tc 7.719265 0 7.7 293.769 540.9400001 0 046j 0.353 g 0 Tc 7.500 0 7.7 293.5524 540.9400001 0

bii corp limited

Results arc prepared in compliance with Indian Accounting Standards ("Ind-AS") notified by the Ministry of Corporate Affairs.
1 Operating revenue and cost for the quarter and year ended March 31, 2017 are not comparable with corresponding quarter and period respectively because o implementation ofGST resulting into change in tax structure with clfoct from July I, 2017.
The Companv had acquired NOMARKS brand on August 22. 2013 and had also entered into a non compete agreement with the seller for a period of3 years. The management inter alia considering the non compete period, es.timmed the useful life of the brand as 3 years. The Company has amortised total cost of Brand i.e. t
I 40 ~4 Crorcs The same is shown under Exceptional Items. Year wise amortization is as under:

Financial Year (l in crore)
2013-14 28.60
2014-15 46.98
20 15- 16 46 98
2016-17 upto Sept. 16 18.18
Tot.al 140 94

-+ The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

5 The Hoard of Directors of the Company at their meeting held on January I I, 2018, have declared an Interim Dividend of 1200% (i.e. ~ 12/- per share on equity shares of the face value of ~ 1/- each) for the financial year ended March 31, 2018. 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 Y car ended March 3 I, 2018.

6 Figures have been regrouped/rearranged wherever necessary.
7 The ligures of the last quarter are the balancrng figure between audited figure in respect of full financial year and published year to date figures upto third quarter of the respective financial year.
X The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April, 252018

l'lacc
Date

Mumbai
Apnl 25. 2018

Sumit Malhotra
Managmg Director
(DJN 02183825)

bajaj corp limited.
Balance Sheet as at March 31, 2018
(~ In Lacs)
Standalone Consolidated*

PARTICULARS Audited Audited Audited Audited
As at As at As at As at
31/03/2018 31/03/2017 31/03/2018 31/03/2017

ASSETS
(I) Non-current assets
(a) Property, Plant & Equipment 5,099.89 5,339.76 11,525.56 11,817.85
(b) Capital work-in-progress 586.43 2.72 1,486.59 2.72
(c) Goodwill - - 4,300.10 4,300.1 0
(d) Other Intangible Assets 23.24 37.48 23.24 37.48
(e) Financial assets
- Investments 12,479.32 11,599.31 - -
- Loans 129.08 90.64 131.63 93.18
- Others 103.57 33.33 103.57 33.33

(f) Other non-current assets 1.53 91.05 1.53 93.07
18,423.06 17,194.29 17,572.22 16,377.73
(2) Cui-rent assets
(a) Inventories 4,277.84 4,248.47 4,664.19 4,248.48
(b) Financial assets
(i) Investments 30,717.07 33,854.30 30,738.90 33,854.30
(ii) Trade Receivables 3,886.53 2,550.02 3,243.93 2,742.76
(iii) Cash and Cash equivalents 607.31 383.65 669.26 542.49
(iv) Bank balances other than (iii) above 657.20 578.60 667.20 688.60
(v) Loans 23.93 25.10 24.96 26.12
(c) Current tax assets (Net) 18.88 15.07 20.12 15.07
(d) Other current assets 3,070.55 378.18 3, 150.38 472.98
43,259.31 42,033.39 43,178.94 42,590.80
TOT AL ASSETS 61,682.37 59,227.68 60,751.16 58,968.53

EQUITY AND LIABILITIES
EQUITY
(a) Equity Share Capital 1,475.00 1,475.00 1,475.00 1,475.00
(b) Other Equity 49,060.84 48,702.35 47,771.15 47,943.50
50,535.84 50,177.35 49,246.15 49,418.50
LIABILITIES

(I) Non - Current Liabilities
(a) Deferred tax liability (Net) - - 73.67 76.64

(2) Current Liabilities
(a) Financial liabilities
(i) Borrowings 1,348.82 1,500.00 1,348.82 1,500.00
(ii) Trade Payables 5,971.93 3,982.83 5,993.80 4,025.11
(iii) Other financial liabilities 2,491.16 2,122.27 2,747.37 2,500.99
(b) Other Current liabilities 1,242.32 1,303.14 1,248.12 1,303.25
(c) Provisions 22.26 24.00 22.26 24.00
(d) Current tax liability (Net) 70.04 118.09 70.97 120.04
11,146.53 9,050.33 11,431.34 9,473.39

TOTAL EQUITY AND LIABILITIES 61,682.37 59,227.68 60,751.16 58,968.53
* The Consolidated Statement of Financial Results and Assets & Liabilities includes the figures of three wholly owned subsidiaries,
Uptown Properties & Leasing Pvt Ltd., Bajaj Bangladesh Limited and Bajaj Corp International FZE. ""'-

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur 313 001
CIN: L01110RJ2006PLC047173
Phone: 0294-2561631, 2561632
Website : www.bajajcorp.com

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SID HARTH N JAIN & COMPANY

Chartered Accountants

Auditor's Report on Quarterly Financial Results and Year to Date Results
of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Bajaj Corp Limited,

I. We have audited the accompanying statement of quarterly financial results of Bajaj Corp Limited ('the Company') for the quarter ended March 31, 2018 and the year to date results for the period April 1, 2017 to March 31, 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (hereafter referred to as "the Regulation"). The quarterly financ ial results are the derived figures between the audited figures in respect of the year ended March 3 J, 20 I 8 and the published year-to-date figures up to December 31, 2017, being the date of end of third quarter of the current financial year, which were subject to limited review.

2. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An aud it also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBl (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated
5th July 2016 in this regard; and

ii. give a true and fair view of the net profit and other financial information for the quarter
ended March 3 l, 2018 as well as the year to date result for the period from April I, 2017
to March 31, 2018.

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\\il) to Civil Chur Rd.,td to So~)O Cird,·, Ring Ro,,J, Surdt- 395001 Emdil. Sidlldrth.jdin2lf~gmdil.rnrn

Sidharth N Jain & Company
Chartered Accountants

5. Further, read with Paragraph 1 above, we report that the figures for the quarter ended March 3 I, 2018 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to a limited review as stated in Paragraph I above, as required under regulation.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 01831 IC

~d~ Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

SID HARTH N JAIN & COMPANY

Chartered Accountants

Independent Auditors' Report

To the Members of Bajaj Corp Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Bajaj Corp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS fmancial 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 of the standalone Ind AS financial statements in accordance with the

Standards on Auditing specified under Section IU-f'l'P'"'ll'Me_ ct. Those Standards require that -______ & C'o
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Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 2 of 10

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books
of account;

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 3 of 10

d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on
31st March, 2018 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 Repo1t in "Annexure B";

g) With respect to the other matters to be included in the Auditor's Repo1t 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:

1. 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.

111. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 0183 1 IC

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Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 4 of 10

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 on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by
the management, the title deeds of 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) The According to the information and prope8 0.423 g 10.2685 0 0 10 - -1.4 (the)T0 0.02 41u 3.335 0 10 0 0 1

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 5 of 10

(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, 20 I 3, 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, Goods and 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, Goods and 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, Goods and 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 performed for the purpose of reporting the true and fair view of the financial statements and according to 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) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given
by the management and on an overall examination of the balance sheet, we report that monies raised by way of initial public offer were applied for the purposes for which those
were raised though idle/surplus funds which were not required for immediate utilization
have been gainfully invested Dn liquid investments payable on demand.

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 6 of 10

The maximum amount of idle/surplus funds invested during the year was Rs I0,083.28
lacs, of which Rs I0,083.28 lacs was outstanding at the end of the year. Same has been 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 repo,ting the true and fair view of the financial statements and according to the information and explanations given
by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.

(xi) Based on our audit procedures performed for the purpose of repo1ting the true and fair view of the financial statements and according to the information and explanations given
by the management, we report that the managerial remuneration has been paid / provided
in accordance with the requisite approvals mandated by the provisions of section l 97 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
and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given
by the management, 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 notes to
the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly conve,tible debentures during the year under review
and hence not commented upon.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given
by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 7 of 10

(xvi) According to the infonnation and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 01831 IC

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Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 8 of IO

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone Ind AS 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, 20 l 8 in conjunction with our audit of the standalone Ind AS 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(I 0) 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.

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 9 of 10

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 Judgment, 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 ofrecords 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 oven-ide of controls, material misstatements due to en-or or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial repo1ting to future periods are subject to the risk that the inte rnal 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.

Bajaj Corp Limited
Independent Auditor's Repott to the Members of Bajaj Corp Limited
Page 10 of 10

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 on March 31, 2018, 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 Sidha1ih N Jain & Company
Chartered Accountants
ICAI Firm registration number: 01831 1 C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

SID HARTH N JAIN & COMPANY

Chartered Accountants

Independent Auditors' Report

To the Members of Bajaj Corp Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS 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 on March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity 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 state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income) and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

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Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 2 of7

our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting standards 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 there under.

We conducted our audit of the consolidated financial statement 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 financiaJ statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report refen-ed 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 including the Ind AS, of the consolidated state of affairs (financial position) of the Group as at 3 I st March, 2018, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets of~ 8,244.34 lacs as at March 3 I, 20 I 8, total revenues of ~ 419. 72 lacs and net cash

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 3 of7

outflows amounting to 't' 96.89 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, Consolidated Cash Flow Statement

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 4 of7

g) With respect to the other matters to be included in the Auditor's Repo,t 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. There were no pending litigations which would impact the consolidated financial position of the Group.

11. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

u1. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further, there were no amount which was required to be transferred to the Investor Education and Protection Fund by its subsidiaries company incorporated in India.

For Sidharth N Jain & Company
Chartered Accountants
JCAJ Firm registration number: 018311 C

Sidharth Jain
Proprietor
Membership No.: 134684

Place: Mumbai
Date: April 25, 2018

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 5 of7

Anncxure 'A'

Anncxure 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, 2018, 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 [CAI and the Standards on Auditing, issued by !CAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of Ind ia. 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.

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 6 of7

Our audit involves perfonning 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 repo1ting, 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.

Bajaj Corp Limited
Independent Auditor's Report to the Members of Bajaj Corp Limited
Page 7 of7

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, 2018, 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 oflndia.

Other Matters

Our aforesaid reports under Section l 43(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial repo1iing in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding rep01is of the auditors of such companies incorporated in India.

For Sidharth N Jain & Company
Chartered Accountants
ICAI Firm registration number: 01831

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biBJ corp limited
Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations (as amended)

I, D. K. Maloo, Chief Financial Officer, hereby declare that the Statutory Auditors of the

Company, M/ s. Sidharth N Jain & Co., (Firm Registration No. 018311C) have issued

unmodified opinion on Standalone and Consolidated Annual Audited Financial Results of the

Company, for the Financial Year ended March 31, 2018.

D. K. Maloo
Chief Financial Officer

April 25, 2018

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur 313 001
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