

June 21, 2016

BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No. 2272 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 Sirs,

Kind Attention: Market Operations Department

Sub: 10th Annual General Meeting of the Members of the Company

Please note that the 10th Annual General Meeting of the Members of the Company is scheduled to be held on Wednesday, July, 20, 2016 at 10:30 A.M. at Raghu Mahal Hotels Private Limited, 93, M. B. College Road, Darshanpura, Airport Road, Udaipur 313 001, Rajasthan.

In this regard, please find attached herewith Notice convening the 10th Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2016.

The aforementioned documents are also available on the website of the Company and that of Karvy Computershare Private Limited, RTA and e-voting Agent of the Company.

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

Thanking you,

Yours faithfully,
For Bajaj Corp Limited



Hitesh Kanani
General Manager - Company Secretary

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



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Corp Ltd.

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10th Annual Report: 2015 - 2016



Contents

Board of Directors	4
Chairman's Letter	5
Notice	7
Directors' Report	20
Corporate Governance Report	46
Shareholder Information	57
Auditors' Certificate on Corporate Governance	62
Management Discussion and Analysis Report	63
CEO/CFO Certification	71
Independent Auditors' Report	72
Balance Sheet	76
Statement of Profit and Loss	77
Cash Flow Statement	78
Notes to Financial Statements	79
Independent Auditors' Report on Consolidated Financial Statements	97
Consolidated Balance Sheet	100
Consolidated Statement of Profit and Loss	101
Consolidated Cash Flow Statement	102
Notes to Consolidated Financial Statements	103
Statement relating to Subsidiary Company	116

Board of Directors

Kushagra Nayan Bajaj

Promoter & Non-Executive Chairman

Sumit Malhotra

Managing Director

Aditya Vikram Ramesh Somani

Independent & Non-Executive Director

Dilip Cherian

Independent & Non-Executive Director

Gaurav Dalmia

Independent & Non-Executive Director

Mrs. Vasavadatta Bajaj

Non-Independent, Non-Executive Director

Hitesh Kanani

Company Secretary & Compliance Officer

Statutory Auditors

R. S. Dani & Co.

Chartered Accountants

Bankers

Kotak Mahindra Bank Limited

Corporation Bank

HDFC Bank Limited

Registered Office

Old Station Road

Sevashram Chouraha

Udaipur 313 001

Rajasthan

Registrar & Transfer Agent

Karvy Computershare Private Limited

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad – 500 032



Chairman's Letter

Dear Stakeholders,

It is indeed a pleasure to inform you that your Company has demonstrated an impressive financial performance during the year 2015-16.

- Sales increased to ₹ 86,657 Lacs in the FY 2015-16 registering a growth of 5.74 % over the previous FY.
- Profit after tax increased to ₹ 19,791 Lacs registering a growth of 14.19% over the previous FY.

Your company has continued the practice of rewarding its shareholders with handsome dividends. This year an interim dividend of ₹ 11.50 per Share was declared and paid.

The Industry

The year started with the new government focusing on reforms and trying its level best to implement GST. However, in both the cases, success is to be achieved and hence the effect is yet to be felt. Inflation, led by the benign crude prices, was under

control at 5.5%. The foreign exchange reserves were at a very comfortable US\$ 351 Billion led by FDI inflows of US\$ 27.7 billion during the period April-Dec 2015. All in all, the basic economic parameters have been trending towards positive consumer sentiments throughout the Financial Year 2015-16.

The big disappointment was the second consecutive poor monsoon. This has led to slowing down of rural consumption and has resulted in the FMCG market itself losing steam. The fall in inflation has resulted in the urban demand improving, but the sheer size of the rural populace is having a negative impact on consumption of FMCG products. Various categories, in the FMCG space, has seen slowing down and this is the cause for worry. With the prediction of good monsoons during 2016, there is again hope that the rural demand will pick up. The government has also shown its intent by increasing the allocations for rural employment schemes and fiscal stimulus in form of MSPs.

Bajaj Almond Drops

Despite the overall bleak scenario in the Hair Oil Industry, our lead Brand, Bajaj Almond Drops Hair Oil continues to show impressive growths both in Volumes and Market Share.

Bajaj Almond Drops is the second largest brand in the overall hair oil segment and it is a market leader with over 60 % market share of Light Hair Oil market.

Bajaj NOMARKS

The Nomarks brand was acquired by the Company in the year 2013 and has over the last 3 years established itself in the Indian FMCG market. The Bajaj Nomarks Cream is the No. 1 cream in the Anti Marks segment (as of March 2016, market share by volume). The Bajaj Nomarks Face Wash has achieved the No. 2 position (by Volume) in the Anti Marks Face Wash segment (as of March 2016). Investments behind building the brand as well as the Anti Marks category continue with joining hands with Indian Star Badminton Player- Ms. Saina Nehwal

Distribution

We continue to focus on improving the distribution of our brands. Our brands are being sold through more than 7500 stockists and is now available in more than 3.69 million retail outlets across the country.

Employee Initiatives

Your Company has been constantly implementing better systems and processes to enhance customer value and build leadership and functional skills at all levels in the organisation. We have been

able to drive sustainable learning culture that enhanced performance capabilities and customer value. In the changing scenario, the competency frame work has been revised and integrated with the processes like Talent Acquisition, Enabling Performance and Individual and Organisational objectives.

Responsibility Towards Society

The Company contributed to the corpus of Kamalnayan Janminalal Bajaj Foundation ("KJBF") which has been strengthening livelihood of the distressed agrarian community in the Wardha district of Vidharbha region in Maharashtra as per the ideology of the founder father of Bajaj Group, Shri. Jamnalalji in the domain of integrated land and water resources development through participatory approach, thereby sustaining socio economic and environment development.

Way Forward

Going forward, we shall continue to create value for our customers through innovation across product segments. We shall also bring in more efficiencies / automation in our business processes, in order to provide greater value to our stakeholders, formulate clean strategy and shall remain focussed on competitive, profitable and sustainable growth in years to come, by upholding highest level of corporate governance and integrity.

With warm regards,

Kushagra Nayan Bajaj



CIN: L01110RJ2006PLC047173

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

Website: www.bajajcorp.com • Email: complianceofficer@bajajcorp.com

Notice to Shareholders

NOTICE is hereby given that the Tenth Annual General Meeting (AGM) of the Members of Bajaj Corp Limited will be held on Wednesday, July 20, 2016 at 10:30 A.M. at Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2016 including the Audited Balance Sheet as at March 31, 2016, Statement of Profit and Loss for the year ended on that date and Reports of Directors and Auditors thereon for the said year.
2. To confirm the Interim Dividend of ` 11.50 per Equity Share declared on 14,75,00,000 Equity Shares of face value of ` 1/- each already paid for the Financial Year ended March 31, 2016.
3. To appoint a Director in place of Mr. Kushagra Nayan Bajaj (DIN 00017575), Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. R.S. Dani & Company (Firm Registration Number 000243C), Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013, as Statutory Auditors of the Company, to hold office from conclusion of this Tenth Annual General Meeting until the conclusion of the Eleventh Annual General Meeting of the Company, at such remuneration as shall be fixed by the Board of Directors.

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 ("the Act") and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the

time being in force) and subject to such approvals, consents, permissions and sanctions of appropriate and/or concerned authorities and subject to such other conditions and modifications, as may be prescribed, imposed or suggested by any of such appropriate and/or concerned authorities while granting such approvals, consents, permissions and sanctions and as agreed to by the Board of Directors of the Company without any further approval of the members of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to the appointment of and payment of remuneration to Mr. Sumit Malhotra, (DIN 02183825) as Managing Director of the Company, liable to retire by rotation, for a period of 5 years, commencing on August 8, 2016, with powers to the Board to alter, amend, vary and modify the terms and conditions of the said appointment/re-appointment and remuneration payable from time to time as it deems fit, in such manner as may be mutually agreed upon, on the terms and conditions as set below:

I. Remuneration:

- a) Basic Salary: In the range of ` 9,00,000/- per month to ` 20,00,000/- per month.
- b) Allowances and Perquisites:
 - i) House Rent Allowance:

50 % of Basic Salary.
 - ii) Other Allowances:

The Managing Director shall be paid other allowances as per the rules of the Company including but not limited to Special Allowance, Medical, Conveyance and Leave Travel, provided however that, the aggregate value of all such allowances paid shall not exceed 200% of the Basic Salary.

- iii) Contribution to Provident Fund:

Company's contribution to Provident Fund

equal to 12% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.

- iv) Contribution to Superannuation Fund:
Company's contribution to Superannuation Fund equal to 15% of Basic Salary or up to such an amount permissible under the law and as may be decided by the Board of Directors from time to time.
- v) Gratuity payable at the time of retirement/cessation shall be as per the scheme of the Company.
- vi) Medical Reimbursement:
Reimbursement at the rate of 8.33% of Basic Salary.
- vii) Conveyance Allowance:
At the rate of 30% of Basic Salary.
- viii) Leave:
Leave with full pay or encashment thereof as per the rules of the Company.

Explanation:

Perquisites shall be evaluated as per Income-tax Rules, wherever applicable and in absence of any such rule, perquisites shall be evaluated at actual cost.

- ix) Performance Linked Incentive on achievement of targets as per the rules of the Company, not exceeding 2 times of the total basic salary per annum.
- c) Amenities:
- i) Conveyance facilities:
The Company shall provide suitable vehicle for use by the Managing Director as per the rules of the Company.
- ii) Communication facilities:
The Managing Director is entitled for use of telephone, telefax and other communication facilities at his residence.

II. Overall Remuneration:

The aggregate of salary and perquisites in any Financial Year shall not exceed the limits prescribed from time to time under Sections 197 and 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being, in force.

III. Other Terms and Conditions:

Other terms and conditions of appointment of Mr. Sumit Malhotra, Managing Director is as under:

- a. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof.
- b. The Managing Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his spouse and/or minor children in any selling agency of the Company, in future without prior approval of the Central Government.
- c. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months notice to the other side or Salary in lieu thereof.

RESOLVED FURTHER THAT in case the Company has in any Financial Year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Sumit Malhotra, he shall be paid the aforesaid remuneration as the minimum remuneration, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted and subject to such approvals of such authority as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto or any modification thereof and as may be agreed by and between the Board and Mr. Sumit Malhotra, without any further approval of the members of the Company.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorised to make necessary application(s) to such authorities, as may be required, for seeking its approval to the said appointment/re-appointment and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

- 6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and such other

rules as may be issued from time to time (including any statutory modification(s), clarification(s) or re-enactment(s) thereof for the time being in force), the Foreign Exchange Management Act, 1999, Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended upto date, Regulations for Qualified Institutions Placement contained in Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), the Companies (Issue of Global Depository Receipts) Rules, 2014, as amended, the notifications, rules, regulations, guidelines, circulars and clarifications issued by Government of India ("GOI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI") and/or any other competent authorities and other applicable laws, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Articles of Association and subject to all other statutory and regulatory approval(s), consent(s), permission(s) and/or sanction(s) of the GOI, RBI, SEBI and all other concerned authorities (hereinafter singly or collectively referred to as the "Appropriate Authorities") as may be required and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval, consent, permission and/or sanction and agreed to by the Board of Directors of the Company without any further approval of the members of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or herein after constitute to exercise its powers including the powers conferred by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the Board be and is hereby authorised to create, issue, offer and allot Equity Shares and/or securities in one or more tranches, whether denominated in rupee or foreign currency(ies), in the course of international and/or domestic offering(s) in one or more foreign market(s), for a value of up to ₹ 1,000/- Crore (Rupees One thousand Crore only) including Equity Shares and/or Other Financial Instruments ("OFIs") through Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIB"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), any other Depository Receipt Mechanism and/or convertible into Equity Shares (either at the option of the Company or the holders thereof) at a later date, any such instrument

or security including any financial instruments convertible into Equity Shares (including warrants or otherwise in registered or bearer form) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities without detachable warrants with rights exercisable by the warrant holders to convert or subscribe to Equity Shares or securities including GDRs and ADRs representing Equity Shares (hereinafter collectively referred to as the "Securities") or any combination of Equity Shares with or without premium, to be subscribed to in Indian and/or any foreign currency(ies) by resident or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/Foreign Institutional Investors ("FIIs")/ Mutual Funds / Pension Funds / Venture Capital Funds/Banks and such other persons or entities, whether or not such investors are members of the Company, to all or any of them, jointly or severally through prospectus, offer document and/ or other letter or circular ("Offer Document") and/or on private placement basis, from time to time in one or more tranches as may be deemed appropriate by the Board and such issue and allotment to be made on such occasion or occasions, at such value or values, at a discount or at a premium to the market price prevailing at the time of the issue and in such form and manner and on such terms and conditions or such modifications thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriter(s) and/or other Advisor(s), with authority to retain over subscription up to such percentage as may be permitted by the Appropriate Authorities, at such price or prices, at such interest or additional interest, at a discount or at a premium on the market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of Securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption/ prepayment, number of further Equity Shares, to be allotted on conversion/ redemption/extinguishment of debt(s), exercise of rights attached to the warrants, the ratio of exchange of shares and/or warrants and/or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide in consultation with the Appropriate Authority(ies), the Merchant Banker(s) and/or Lead Manager(s) and/or Underwriter(s) and/or Advisor(s) and/or such other person(s), but without requiring any further approval or consent from the Members and also subject to the applicable regulations for the time being in force.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of the Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this resolution or such other time, as may be allowed under the SEBI ICDR Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations as may be amended from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board may at its absolute discretion issue Securities at a discount of not more than 5% or such other discount permitted under the applicable SEBI ICDR Regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations, a minimum of 10% of the Securities issued pursuant to said Regulations shall be allotted to mutual funds and if no mutual fund is agreeable to take up the minimum portion or any part thereof, then such minimum portion or part thereof may be allotted to other QIB(s) or otherwise.

RESOLVED FURTHER THAT the Relevant Date for determining the pricing of the Securities on QIP to QIBs as per the provisions of Chapter VIII of SEBI ICDR Regulations (Issue of Capital & Disclosure Requirements) Regulations, 2009 is the date of the meeting in which the Board decides to open the proposed issue or such date, if any, as may be notified by SEBI from time to time.

RESOLVED FURTHER THAT the Relevant Date for the determination of applicable price for the issue of any Securities, shall be as per the regulations/guidelines prescribed by SEBI, Ministry of Finance, RBI, GOI or any Appropriate Authority, or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations and such price shall be subject to appropriate adjustments in the applicable rules/guidelines/statutory provisions.

RESOLVED FURTHER THAT the Board be and is hereby authorised to allot further shares up to 15% of its issue size to the Stabilisation Agent(s)

by availing the Green Shoe Option subject to the provisions of relevant SEBI ICDR Regulations and enter into and execute all such agreements and arrangements with any Merchant Banker(s) or Book Runner(s), as the case may be, involved or concerned in such offerings of Securities and to pay all such fee/expenses as may be mutually agreed between the Company and the said Stabilisation Agent(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s), Trustee, Stabilisation Agent(s), Banker(s)/Escrow Banker(s) to the Issue and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate all such agencies by way of commission, brokerage, fees or the like and also to seek the listing of such Securities in one or more Indian/International Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval for the draft as well as final offer document(s) determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various transaction documents, creation of mortgage/charge in accordance with Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 as well as applicable provisions of the Companies Act, 1956, if any, in respect of any Securities as may be required either on pari passu basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds as it may in its absolute discretion deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board and/or an agency or body authorised by the Board may issue Depository Receipt(s) or Certificate(s), representing the underlying securities issued by the Company in registered or bearer form with such features

and attributes as are prevalent in Indian and/or International Capital Markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/ International practices and regulations and under the norms and practices prevalent in the Indian/ International Markets.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of further Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further Equity Shares ranking pari-passu with the existing Equity Shares of the Company in all respects except provided otherwise under the terms of issue and in the offer document.

RESOLVED FURTHER THAT subject to the existing law and regulations, such Securities to be issued, that are not subscribed, may be disposed of by the Board to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Company, including offering or placing them with resident or non-resident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/FIs/QIBs/Mutual Funds/ Pension Funds/ Venture Capital Funds/Banks and/or Employees and Business Associates of the Company or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Company, as the Board may in its absolute discretion decide.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised on behalf of the Company to agree and make and accept such condition(s), modification(s) and alteration(s) stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing, depository and custodian arrangements and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/offer(s) or allotment(s) or otherwise and utilisation of the issue proceeds and/or otherwise to alter or modify the terms of issue, if any, as it may in its absolute discretion deem fit and proper without being required to seek any further consent or approval of the Members of the Company to the end and intent that the Members shall deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT to the extent permissible under Law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

By Order of the Board of Directors

Hitesh Kanani

General Manager- Company Secretary

Place : Mumbai

Dated : April 12, 2016

NOTES:

1. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning Special Business to be transacted at the meeting is annexed and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ANNEXED TO THIS NOTICE.
4. Proxy holder shall prove his/her identity at the time of attending the Meeting.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kushagra Nayan Bajaj (DIN 00017575), Director retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
8. Information of all the Director(s) proposed to be appointed/re-appointed at the forthcoming AGM as required by Regulation 36 (3) of the Listing Regulations and SS-2 is provided in the annexure to the Notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
9. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which the Directors are interested are available for inspection by the members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the Tenth Annual General Meeting.
10. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, July 14, 2016 to Wednesday, July 20, 2016 (both days inclusive) for the purpose of Tenth Annual General Meeting of the Company.
11. An Interim Dividend of 1150% (` 11.50 per share on Equity Shares of face value of ` 1/- each) declared by the Board of Directors on January 7, 2016, was paid to the shareholders of the Company.
12. Members are requested to furnish their Bank Account details, change of address and all other required details to the Registrar & Share Transfer Agents (RTA), M/s. Karvy Computershare Private Limited, in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to their respective Depository Participants (DPs).
13. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in

electronic form are therefore, requested to submit their copies of PAN card to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

14. For convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, fill up and sign the same at the place provided and hand it over at the entrance of the venue.
15. Members are requested to send all communications relating to shares to the RTA of the Company at the following address:

By Post/ Courier/ Hand Delivery	M/s Karvy Computershare Private Limited Unit : Bajaj Corp Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032 Phone No.: 91 40 6716 2222 E-mail: einward.ris@karvy.com
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If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective DPs.

16. Members of the Company are requested to note that as per the provisions of Section 205(A) & 205(C) of the Companies Act, 1956, dividends not encashed/claimed by the Member of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Dividend for the year	Date of Declaration of Dividend	Due Date of transfer to the IEPF
2010-2011	Monday, August 8, 2011	Thursday, September 13, 2018
2011-2012	Tuesday, February 7, 2012	Friday, March 15, 2019
2012-2013	Friday, January 11, 2013	Monday, February 17, 2020
2013-2014	Thursday, February 6, 2014	Sunday, March 14, 2021
2014-2015	Thursday, October 16, 2014	Sunday, November 21, 2021
2015-2016	Thursday, January 7, 2016	Sunday, February 12, 2023

Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above

Financial Years, are therefore, requested to make their claims to Karvy Computershare Private Limited well in advance of the above due dates. It may be noted that once the amounts in the unpaid dividend accounts are transferred to the IEPF, no claim shall lie against the IEPF or the Company in respect thereof and the Members would lose their right to claim such dividend.

17. Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and SS-2, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in physical form and who have not registered their e-mail address with the Company can now register the same by submitting a written request to RTA/Company. Members holding shares in dematerialised form are requested to register their e-mail address with their respective DPs only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The Company will send the electronic copies of the Annual Report 2015-16 to all those Members at their registered e-mail ids provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company at Udaipur for inspection during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the Tenth Annual General Meeting. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost. For Members who have not registered their e-mail address, physical copies of the Annual Report 2015-16 are being sent by the modes permitted under Companies Act, 2013. The Annual Report is also available on the Company's website.

18. The route map of the venue of the Meeting is given in the Notice.

19. Voting through electronic means

Pursuant to the of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force),

Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS – 2), the Company is providing to its Members with the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") using an electronic voting system provided by Karvy Computershare Private Limited (Karvy) as an alternative, for all members of the Company to enable them to cast their votes electronically, on all the business items set forth in the Notice of AGM and the business may be transacted through such remote e-voting. The instructions to e-voting explain the process and manner for generating/ receiving the password, and for casting of vote(s) in a secure manner. However, the Members are requested to take note of the following items:

- a. The remote e-voting period will commence on Saturday, July 16, 2016 (9.00 A.M. IST) and will end on Tuesday, July 19, 2016 (5.00 P.M. IST). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, July 13, 2016, may cast their votes through remote e-voting. The remote e-voting module shall be disabled by Karvy for voting after 5.00 P.M. (IST) on Tuesdays, July 19, 2016 and remote e-voting shall not be allowed beyond the said time.
- b. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Wednesday, July 13, 2016.
- c. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently.
- d. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. Wednesday, July 13, 2016, may refer to this Notice of the AGM of the Company, posted on Company's website www.bajajcorp.com for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who have not cast their vote by remote e-voting.

- f. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but cannot vote again at the AGM.
- g. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.

The instructions for remote e-voting are as under:

- A. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
 - ii) Enter the login credentials (i.e., User ID and password). In case of physical folio, user ID will be **EVEN Number 2354** followed by Folio No. In case of Demat Account, user ID will be your DP ID and Client ID. However, if you are already registered with Karvy for remote e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVENT" i.e., Bajaj Corp Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned therein. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or

"AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/demat accounts.
- ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- x) You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
- xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: prasanjit@gbcs.co.in with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVENT NO."
- xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. July 13, 2016, may write to the Karvy on the email Id: evoting@karvy.com or to Mr P. A. Varghese, Contact No. 040-33215424, at [Unit: Bajaj Corp Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (A) above, to cast the vote.
- B. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/ Depository Participant(s)]:
 - i) In case of Members who have not registered their e-mail addresses, their User ID and Password are provided in the enclosed Attendance Slip for the AGM.
 - ii) Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.

- C. The remote e-voting period commences on Saturday, July 16, 2016 at 9:00 A.M. and ends on Tuesday, July 19, 2016, at 5.00 P.M. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Wednesday, July 13, 2016, may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
- D. In case of any query pertaining to remote e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>. (Karvy's website).
- E. The voting rights of the Members shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date being Wednesday, July 13, 2016.
- F. The Company has appointed Mr. Prasanjit Kumar Baul, (membership no. A34347) from M/s Gupta Baul & Associates., Company Secretaries in Practice, as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- G. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
- H. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website www.bajajcorp.com and on the website of Karvy immediately after the result is declared by the Chairman.
- I. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.bajajcorp.com) and Service Provider's website (<https://evoting.karvy.com>) and the communication will be sent to the BSE Limited and the National Stock Exchange of India Limited.

STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 AND SS-2

In respect of Item No. 5

Mr. Sumit Malhotra, (DIN 02183825) aged 54 years, was appointed as Managing Director of the Company by the Shareholders through Postal Ballot held on October 6, 2011, for a period of 5 years with effect from August 8, 2011.

Mr. Sumit Malhotra holds a Bachelors degree in pharmacy with honours from Institute of Technology, Benaras Hindu University, Varanasi and a post graduate diploma in Business Management from IIM, Ahmedabad. He has over 30 years of experience in the FMCG sector. He joined our Company on April 1, 2008 and is responsible for overall operations of our Company and its subsidiaries. Prior to joining our Company he was President, Sales and Marketing of Bajaj Resources Limited (formerly Bajaj Consumer Care Limited) since 2004.

In appreciation and recognition of his leadership and phenomenal contribution towards the growth of the Company, the Board of Directors (the 'Board') based on the recommendation of the Nomination and Remuneration Committee of the Board, at its meeting held on April 12, 2016, approved re-appointment of Mr. Sumit Malhotra as Managing Director of the Company for a period of 5 years from August 8, 2016, on the terms and conditions and remuneration as enumerated in the resolution at Item No. 5 of this Notice, subject to the approval of the Members and such other approvals as may be required.

In case the Company has in any Financial Year no profits or if its profits are inadequate anytime during the tenure of office of Mr. Sumit Malhotra, as Managing Director, he shall be paid the remuneration as stated in resolution at Item No. 5, with the liberty to the Board to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director in such manner as may be permitted and subject to approval of such authority(ies) as may be required, in accordance with the provisions of the Companies Act, 2013 and Schedule V thereto or any modification thereto and as may be agreed by and between the Board and Mr. Sumit Malhotra, without any further approval of the members of the Company.

A copy each of the resolutions passed by the Nomination and Remuneration Committee and the Board of Directors at their respective Meetings held on April 12, 2016, as referred to above, are available for inspection by Members of the Company at the Registered Office of the Company between 10.00 A.M. and 1.00 P.M. on all working days (except Saturdays, Sundays

and Public Holidays) up-to and including the date of the Tenth Annual General Meeting, viz. July 20, 2016.

The Board of Directors recommend passing of the Special Resolution set out in Item No.5 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Sumit Malhotra, are in any way, concerned or interested, financially or otherwise, in the aforesaid Special Resolution, set out in Item No.5 of the Notice.

In respect of Item No. 6

Section 62 and Section 42 of the Companies Act, 2013 regulates any increase in subscribed capital by issue of further shares by any company. For issuance of further shares that may be offered to any person otherwise than as stated in Section 62(1)(a) of the Act, prior permission of the Members is required to be obtained by way of passing of a special resolution pursuant to Section 62(1)(c) of the Act.

The Company has been pursuing organic and inorganic opportunities for its growth. This would require sufficient resources including funds to be available and to be allocated, from time to time. This Special Resolution proposed is an enabling resolution to facilitate and meet the fund requirements of its organic and/or inorganic growth, the capital expenditure needs of the ongoing or new projects and/or offices/factory buildings of the Company, enhancing the manufacturing facilities, working capital requirements, refinancing borrowings if any, focus on research & development activities, improved energy conservation techniques, to meet any exigencies including pursuing new opportunities, issue expenses etc.

The resolutions contained in the attached Notice pertain to a proposal by the Company to create, offer, issue and allot Equity Shares or other securities as stated therein or a combination of such securities in one or more tranches (referred to as "Securities"). The intention is to raise additional capital to meet the funding requirements and business objectives of the Company. For this purpose, the Company seeks your approval as per the resolution stated in the Notice.

The Members may please note that the appended resolution is only an enabling resolution and the detailed terms and conditions for the offer will be determined in consultation with Lead Manager(s), Advisor(s), Underwriter(s) and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors. As the price of the Securities shall be determined at a later stage, exact number of Securities to be issued shall also be crystallized later. However, an

enabling resolution is being proposed to give adequate flexibility and discretion to the Board to finalize the terms of the Issue.

Furthermore, as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI ICDR Regulations) and various regulations under Foreign Exchange Management Act, 1999 (FEMA), approval of shareholders by way of special resolution is required to be obtained for issuance of further shares by way of Qualified Institutions Placement (QIP), Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Debentures or any other securities convertible into Equity Shares by any listed company.

As per Regulation 88 of Chapter VIII of the SEBI ICDR Regulations, allotment pursuant to the special resolution approving the QIP issue passed by the Shareholders shall be completed within a period of twelve months from the date of passing of the resolution. The Company has been seeking such enabling approval from shareholders for issuance of further shares from time to time. The last resolution in this regard was passed by the Company at the 9th Annual General Meeting held on July 20, 2015 for an amount up to ₹ 1,000/- Crore, which for the purpose of raising funds through QIP issue is valid for a period of 12 months from date of passing of special resolution i.e. up to July 19, 2016. To enable the Company to raise Equity funds depending upon its business needs and as may be advised, approval of Shareholders is being sought for issue of Equity Shares and/or any other financial instruments convertible into Equity Shares through Qualified Institutional Placement (QIP) under SEBI ICDR Regulations and/or through issuance of securities in the international markets by way of GDRs/ADRs/FCCBs etc. in one or more tranches, up to an amount not exceeding ₹ 1,000/- Crore (Rupees One Thousand Crore only).

As per the provisions of Regulation 85 of Chapter VIII of the SEBI ICDR Regulations, issue of specified securities shall be made at a price not less than the average of the weekly high and low of the closing prices of the related shares quoted on a Stock Exchanges during the two weeks preceding the relevant date. The said Regulations also provide that the issuer may offer a discount of not more than 5% on the price so calculated for the Qualified Institutions Placement, subject to approval of shareholders as specified in clause (a) of Regulation 82 of the SEBI ICDR Regulations. The relevant date for the purpose of regulation 85 means the date of meeting in which the Board or any Committee of Directors duly authorised by the Board of the Company decides to open the proposed issue.

Further, pursuant to the provisions of Regulation 89 of Chapter VIII of the SEBI ICDR Regulations, the aggregate of the proposed QIPs and all previous QIPs made by the Company in the same Financial Year shall not exceed five times the net worth of the Company as per the audited Balance Sheet of the previous Financial Year.

The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue/allotment/conversion would be subject to the availability of regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap.

The Board of Directors recommend passing of the Special Resolution set out in Item No. 6 of the Notice.

All the Directors and Key Managerial Personnel (KMP) may be deemed to be interested in the Resolution at

Item No. 6 to the extent of shares and/or securities that may be offered to them and/or entities in which any of respective Director is deemed to be interested. Save as aforesaid, none of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in any way, in the aforesaid resolution.

By Order of the Board of Directors

Hitesh Kanani

General Manager - Company Secretary

Place : Mumbai

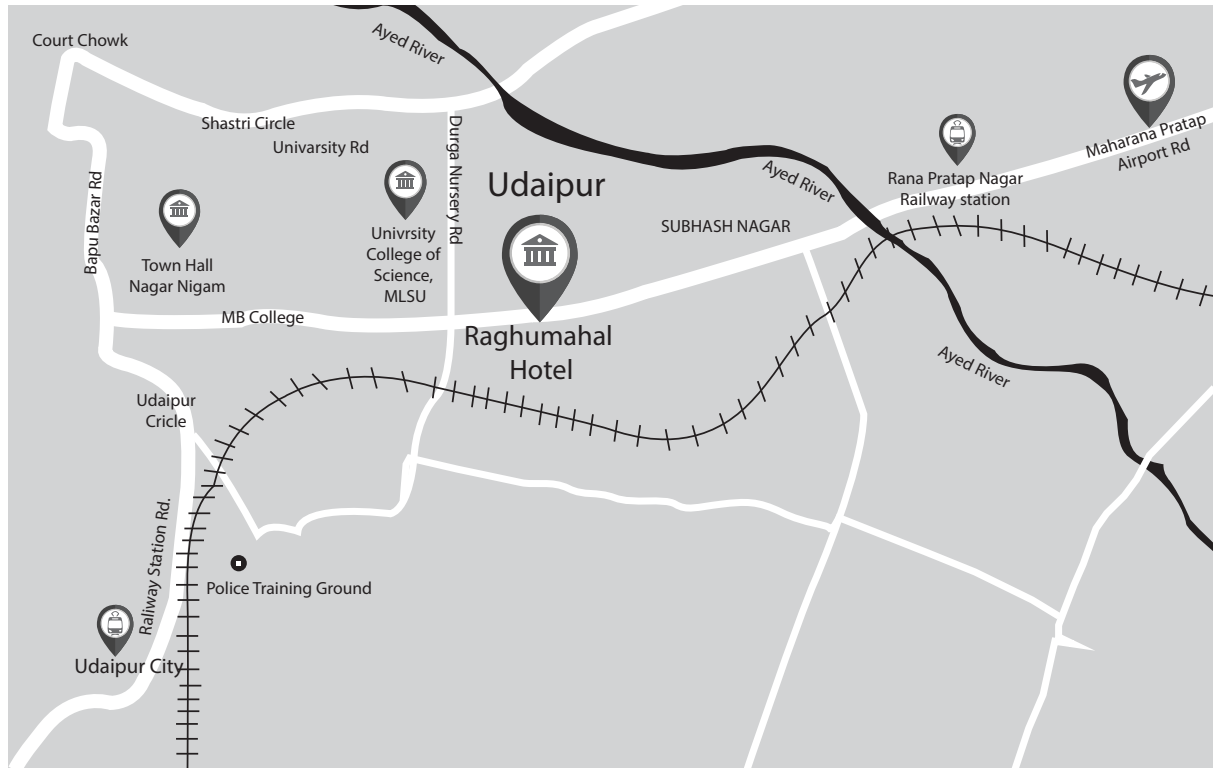
Dated : April 12, 2016

ANNEXURE TO ITEM NOS. 3 & 5 OF THE NOTICE DATED APRIL 9, 2016

Details of Directors seeking appointment/re-appointment at the forthcoming Tenth Annual General Meeting (in pursuance of Regulation 36 (3) of the Listing Regulations and SS-2).

Name of the Director	Mr. Kushagra Nayan Bajaj	Mr. Sumit Malhotra
Director Identification Number	00017575	02183825
Date of Birth	04-02-1977	28-09-1961
Nationality	Indian	Indian
Date of first appointment on the Board	14-09-2007	01-04-2008
Qualifications	Bachelors degree of science in economics, political philosophy and finance from the Carnegie Mellon University, Pittsburgh, USA and a masters degree in science in marketing and finance from the Northwestern University, Chicago, USA	Bachelors degree in Pharmacy with honours from Institute of Technology, Benaras Hindu University, Varanasi and a post graduate diploma in business management from IIM, Ahmedabad.
Expertise in functional area	Over 15 years of experience in the consumer and sugar industry.	About 30 years of experience in the FMCG sector
Number of Equity Shares held in the Company	NIL	600
Directorships and Committee membership of other Board as on 31.03.2016	Directorship: Bajaj Hindusthan Sugar Limited Membership/ Chairmanship of Committees: 2	Directorship: Anmol Biscuits Limited Membership/ Chairmanship of Committees: NIL
Number of Board Meetings attended during the year	2	4
Relationship with other Directors, Manager and KMP	Mr. Kushagra Nayan Bajaj is the spouse of Mrs. Vasavadatta Bajaj	NIL
Remuneration Last Drawn	N.A.	` 2,43,79,443/-

Route Map to the AGM Venue



Directors' Report

Your Directors have pleasure in presenting their Tenth Annual Report and the audited statement of accounts for the Financial Year ended March 31, 2016.

Financial Results

The summarised financial results of the Company for the Financial Year ended March 31, 2016 are presented below:

(` in Lacs)

Particulars	Financial Year ended March 31, 2016	Financial Year ended March 31, 2015
Sales and other income	89,744.21	85,284.30
Profit before interest, depreciation and tax	30,310.09	27,062.36
Finance cost	20.91	9.96
Depreciation	431.61	423.79
Profit before exceptional items & tax	29,857.57	26,628.61
Exceptional items (Brand Amortisation)	4,698.00	4,698.00
Profit before tax	25,159.57	21,930.61
Provision for taxation – Income Tax	5,369.05	4,599.35
– Deferred Tax	-	-
Profit after tax	19,790.52	17,331.26
Balance brought forward from previous year	11,669.84	14,696.64
Disposable surplus after adjustments	31,460.36	32,027.90
Appropriations-		
- Depreciation adjustment	-	4.06
- Interim dividend	16,962.50	16,962.50
- Corporate dividend tax	3,453.14	3,391.50
- Transfer to General Reserve	-	-
- Balance carried to balance sheet	11,044.72	11,669.84

The Company achieved a turnover of ` 89,744.21 Lacs as compared to ` 85,284.30 Lacs in the previous year thereby registering a growth of approximately 5.23% over previous year. Profit before tax and exceptional items were ` 29,857.57 Lacs as against ` 26,628.61 Lacs of the previous year. The Profit after tax stood at ` 19,790.52 Lacs as compared to the profit of ` 17,331.26 Lacs in the previous year. The operations and financial results of the Company are elaborated in the annexed Management Discussion and Analysis Report.

Registered Office

The details of the present address of the Registered Office are given below:

Bajaj Corp Limited
Old Station Road
Sevashram Chouraha
Udaipur 313 001
Rajasthan

Dividend

The Board of Directors of the Company had 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. Total outgo on the Interim Dividend was ` 20,415.64 Lacs (including Dividend Tax of ` 3,453.14 Lacs as against ` 20,354.00 Lacs (including Dividend Tax of ` 3,391.50 Lacs) in the previous year. The above outgo constitutes a payout ratio of 103.16% of annual profits as against 117.44% in the previous year. The Board has not proposed 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.

Share Capital

The paid up Equity Share Capital of the Company as on March 31, 2016 was ` 1,475.00 Lacs. There was no change in the Company's Share Capital during the year under review.

Particulars of Loans, Guarantees and Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 7, 31 and 32 to the standalone financial statement).

Management Discussion and Analysis

The Management Discussion and Analysis Report presented in a separate section forms part of the Board's Report.

Corporate Social Responsibility (CSR) Initiatives

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of approximately ₹ 4.12 Crore towards the corpus of Kamalnayan Jamnalal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). Additional disclosures along with the Report on CSR Activities are given in Annexure-1 to this Report. The CSR policy adopted by the Company is available on the Company's website www.bajajcorp.com.

Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

The Company operates in the highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business

and economic conditions. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website www.bajajcorp.com.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threaten the existence of the Company.

Policies

Material Subsidiary

During the year ended March 31, 2016, the Company does not have any material listed/unlisted subsidiary companies as defined in the erstwhile Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The details of the policy on determining material unlisted subsidiary of the Company is available on http://www.bajajcorp.com/images/policy/policy_material_subsidary.pdf.

Vigil Mechanism

The Board of Directors of Bajaj Corp Limited are committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal. As a public company, the integrity of the financial matters of the Company and the accuracy of financial information is paramount. The stakeholders of the Company and the financial markets rely on this information to make decisions. For these reasons, the Company must maintain workplace where it can retain and treat all complaints concerning questionable accounting practices, internal accounting controls or auditing matters or concerning the reporting of fraudulent financial information to our shareholders, the Government or the financial markets. The employees should be able to raise these free of any

discrimination, retaliation or harassment. Pursuant to the Policy, employees are encouraged to report questionable accounting practices to Chairman of the Audit Committee through email or by correspondence through post. Further details are available on the company's website www.bajajcorp.com.

Related Party Transactions

Policy on dealing with Related Party Transactions as approved by the Board is available on http://www.bajajcorp.com/images/policy/policy_related_party_transaction.pdf.

Subsidiary Companies

During the year under review, no company became/ ceased to be a subsidiary/associate/joint venture of the Company. As on March 31, 2016, the Company had the following wholly owned subsidiaries, which are presently unlisted, namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited
- Bajaj Corp International (FZE)

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has attached along with the financial statements, a separate statement containing the salient features of the financial statements of its subsidiary companies in the manner prescribed under the Companies Act, 2013 and Rules framed thereunder and hence not repeated here for the sake of brevity.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website www.bajajcorp.com. These documents will also be available for inspection during working hours at the Registered Office of the Company.

Subsidiaries Operations

Uptown Properties And Leasing Private Limited

During the Financial Year ended March 31, 2016, the net losses of Uptown were ₹ 102.50 Lacs as against net losses of ₹ 105.43 Lacs. There were no business activities during the Financial Year ended March 31, 2016.

Bajaj Bangladesh Limited

Bajaj Bangladesh Limited is carrying on their manufacturing activity through M/s. Ethical Toiletries Limited (third party manufacturer) in Bangladesh. During the Financial Year ended March 31, 2016, the Company achieved a turnover of ₹ 124.19 Lacs and net loss was ₹ 26.18 Lacs.

Bajaj Corp International (FZE)

Bajaj Corp International (FZE) was incorporated in December 23, 2013 to expand and to carry on the business of trading in skin and hair care products. During the Financial Year ended March 31, 2016, the Company achieved a turnover of ₹ 1,516.99 Lacs and net loss was ₹ 24.31 Lacs.

Board of Directors

Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Kushagra Nayan Bajaj (DIN 00017575), Director, who retires by rotation and being eligible, offers himself for reappointment.

Number of Meetings of the Board

The Board met four times during the Financial Year 2015-16 namely, April 9, 2015, July 9, 2015, October 7, 2015 and January 7, 2016.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee has defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia degree of fulfilment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting

the strategic agenda of the Board, encouraging active engagement by all Board members.

Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

The details of the policy on evaluation of Board's performance are available on the Company's website www.bajajcorp.com.

Familiarisation programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned programme is available on http://www.bajajcorp.com/images/policy/policy_familiarisation_programme_for_independent_directors.pdf.

Board Committees

A. Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of:

1. Mr. Gaurav Dalmia, Chairman of the Committee & Independent Director
2. Mr. Dilip Cherian, Independent Director
3. Mr. Sumit Malhotra, Managing Director

B. Audit Committee

The Audit Committee comprises of Independent Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Dilip Cherian
3. Mr. Aditya Vikram Ramesh Somani

All the recommendations made by the Audit Committee were accepted by the Board.

C. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Independent Directors:

1. Mr. Gaurav Dalmia, Chairman of the Committee
2. Mr. Dilip Cherian
3. Mr. Aditya Vikram Ramesh Somani

Key Managerial Personnel

During the year under review, Mr. Hitesh Kanani was appointed as Company Secretary and Compliance Officer of the Company in place of Mr. Sujoy Sircar, who resigned from the said position.

Declaration by Independent Directors

The Independent Directors of the Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note A-2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The objectives is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties, entered into or modified during the Financial Year were at arm's length basis and in ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee, except transactions which qualify under Omnibus approval as permitted under law. No material contract or arrangement with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form No.AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transaction with related parties are disclosed in the notes to accounts annexed to the financial statements.

Internal Financial Controls

The Company has an internal financial control system commensurate with the size and scale of its operations and the same has been operating effectively. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

Details Relating to Deposits, Covered Under Chapter V of the Companies Act, 2013

During the year under review, the Company has not accepted any deposit from the public.

Auditors and Auditors' Report

M/s. R. S. Dani & Company (Firm Registration No. 000243C), Chartered Accountants, existing Statutory Auditors will retire at the conclusion of the ensuing Tenth Annual General Meeting. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s. R. S. Dani & Company are proposed to be re-appointed as Statutory Auditors, to hold office up-to the conclusion of the Eleventh Annual General Meeting.

Pursuant to the provisions of Companies (Audit and Auditors) Rules, 2014, M/s. R. S. Dani & Company has certified the following:

- a) They are eligible for appointment and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and Rules/Regulations made thereunder;
- b) The proposed appointment is as per the terms provided under the Companies Act, 2013;
- c) The proposed appointment is within the limits laid down by or under the authority of the Companies Act, 2013;

- d) There are no proceedings against the audit firm or any partner of the audit firm pending with respect to professional matters of conduct.

The Board of Directors recommends to the Members, the appointment of M/s. R. S. Dani & Company, as Statutory Auditors of the Company.

The observations and comments given in the report of the Auditors read together with notes to accounts are self-explanatory and hence do not call for any further explanation or comments under Section 134(f)(i) of the Companies Act, 2013.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Gupta Baul & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as Annexure 2 to this Report.

Corporate Governance

Your Company continue to imbibe and emulate the best corporate governance practices aimed at building trust among all stakeholders – shareholders, employees, customers, suppliers and others. Your Company believes that fairness, transparency, responsibility and accountability are the four key elements of corporate governance. The Corporate Governance Report presented in a separate section forms an integral part of this Annual Report.

Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the consolidated financial statement of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Companies Act, 2013 and shall be laid before the forthcoming Tenth Annual General Meeting of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report. The financial statements

of the Company as well as its aforesaid subsidiaries are available on the Company's website: www.bajajcorp.com.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure 3 to this Report.

Extract of Annual Return

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2014, is annexed herewith as Annexure 4 to this Annual Report.

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current Financial Year.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: Nil

Disclosures Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Disclosures pursuant to sub-rule (1) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in Annexure 5 to this Report.

2. The Disclosures pursuant to sub-rule (2) of Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are set out in the Annexure 6 to this Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The details pertaining to criteria for determining qualifications, positive attributes and independence of a Director and remuneration policy have been provided in section of the attached Corporate Governance Report. The details of the remuneration policy of the Company is available on the Company's website www.bajajcorp.com.

Acknowledgements

Industrial relations have been cordial at all the manufacturing units of the Company.

The Directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your Directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your Directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 12, 2016

Annexure-1

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has contributed an amount of approximately ` 4.12 Crore towards the corpus of Kamalnayan Jamnalal Bajaj Foundation (KJBF) (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013). The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.bajajcorp.com .
2	Composition of CSR Committee	<ol style="list-style-type: none"> 1. Mr. Gaurav Dalmia, Chairman of the Committee & Independent Director 2. Mr. Dilip Cherian, Independent Director 3. Mr. Sumit Malhotra, Managing Director
3	Average net profit of the Company for the last three Financial Years (Amount in Crore)	` 205.81
4	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) (Amount in Crore)	` 4.12
5	Details of CSR spent during the Financial Year: <ol style="list-style-type: none"> (1) Total amount to be spent for the F.Y. (2) Amount unspent, if any; (3) Manner in which the amount spent during the Financial Year : 	<ol style="list-style-type: none"> (1) ` 4.12 Crore (2) ` Nil (3) The Company has contributed the entire amount of ` 4.12 Crore to the corpus of KJBF (the implementing agency engaged in activities specified in Schedule VII of the Companies Act, 2013).

We, Gaurav Dalmia, Dilip Cherian and Sumit Malhotra, the members of CSR Committee of Bajaj Corp Limited confirm that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Corporate Social Responsibility Committee

Gaurav Dalmia

Chairman of the Committee
(DIN 00009639)

Dilip Cherian

(DIN 00322763)

Sumit Malhotra

(DIN 02183825)

Mumbai, April 12, 2016

Annexure - 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To,

The Members,

Bajaj Corp Limited

Old Station Road,

Sevashram Chouraha,

Udaipur, Rajasthan - 313 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bajaj Corp Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2016 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (applicable w.e.f. 15th May, 2015)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

The following laws, as identified by the management, are specifically applicable to the Company:

- (i) Environment (Protection) Act, 1986;
- (ii) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
- (iii) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;
- (iv) Drugs and Cosmetics Act, 1940 and the rules made thereunder;
- (v) Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (applicable w.e.f. 1st December, 2015)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company during the period under review.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions were carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no instances of

- (i) Public/Right/Preferential issue of shares/debentures/sweat equity, etc.
- (ii) Redemption/buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger/amalgamation/reconstruction, etc.
- (v) Foreign technical collaborations

For Gupta Baul & Associates
Company Secretaries

Prasanjit Kumar Baul

Partner

ACS No. 34347

CP No. 12981

Place : Mumbai

Date : 04.04.2016

Annexure-3

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Bajaj Corp continued to emphasize on the conservation and optimal utilization of energy in every manufacturing unit of the Company. The energy conservation measures implemented during FY 2016 are listed below:

- Maintenance of the machines as per schedule.
- Lights in the Raw Material/ Packing Material and Finished Stock godown area are switched off during night across locations.
- Installed Material sensor on every machine resulting into reduction of power consumption.
- Water collected through rain water harvesting at the plant premises to raise the water level in the bore well.
- Replacement of street lights and installation of CFL in manufacturing and godown area.

The company continued its efforts towards effective utilization of energy for reduction in power consumption.

The details of total energy consumption and energy consumption per unit of production are given in Form A:

B. Technology Absorption

Efforts made by Company in technology absorption are given in prescribed Form B attached.

C. Foreign Exchange Earnings and Outgo

During the year foreign exchange earnings and outgo was ` 2,219.14 Lacs and ` 31.88 Lacs respectively. The details of total exchange used and earned are provided in Note B25 & B26 annexed to the financial statements.

Form-A

Disclosure of particulars with respect to conservation of energy

Note :- The numbers given below relate to the own manufacturing facilities of the Company.

Particulars		2015-16	2014-15
A	Power & Fuel Consumption		
	1 Electricity		
	a) Purchased		
	Units	8,23,491	7,15,916
	Total amount (In `)	49,96,299	42,30,044
	Rate per unit (In `)	6.07	5.91
	b) Own generation		
	(i) Through Diesel generator		
	Units	40,774	74,332
	Cost per Unit (In `)	20.42	19.17
	Total Cost (In `)	8,32,714	14,25,242
B.	Average Consumption per unit of production of Hair Oil		
	Electricity (Kwh/Manufactured Kilo Ltr. of Hair oil)	50.22	45.23

FORM B

Disclosure of particulars with respect to technology absorption (to the extent applicable)

I. RESEARCH & DEVELOPMENT AND QUALITY CONTROL

1. Specific Area in which R&D and Quality Control were carried out to achieve the Company's Vision by the way of:-

1.1 Improving operational Efficiencies:

- 1.1.1 Introduction of New Flow wrap Packaging machines at various manufacturing facilities.
- 1.1.2 Recovery oil checking and continuous monitoring to avoid any wastage of oil, and optimized the process of recovery oil usage in Manufacturing.
- 1.1.3 Modification of specifications in the field of RMs and PMs to further improve the quality of our end products.
- 1.1.4 Quality Control Audit of all our depots, generating efficient results for continual improvement in product quality.
- 1.1.5 Third year ISO/IMS Surveillance successfully completed; now BCL is an ISO Certified company in Quality Management System (ISO 9001:2008), Environmental Management System (ISO 14001:2004), and OHSAS 18001:2007.

1.2 New Product and Packaging Development:

- Development of 20ml ADHO in Flow wraps packing.
- Improvement in AHO Formulation by incorporation of UV-Absorber (Benzophenone-3).
- Modification in face wash formulation, added small sized beads in Neem & All Skin face wash.
- Successfully formulated the base oil for new products with 21 Rare Herbs; perfume under development.
- Introduction of Light weight bottle of different ADHO SKUs, successfully launched after transit trials, for cost reduction.

1.3 Way Forward:

- Packaging Development for Ayurvedic Oil.
- New Product Developments under Hair Care & Skin Care in terms of containers and contents.
- All manufacturing facilities to be accommodated with SS vessels equipped with automated weighing system for Product quality improvement and easy handling.
- High tech inspection light during online packing to be introduced.

2. Expenditure on R&D

₹ in Lacs

For the year ended March 31		2015-16	2014-15
a)	Capital	0.00	0.21
b)	Recurring	21.29	14.21
c)	Total	21.29	14.42
d)	Total R&D expenditure as a percentage of total turnover	0.025%	0.018%

II. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1. Efforts in brief, made towards technology absorption, adaptation and innovation:

- Imparting training to personnel in various manufacturing techniques by Indian experts and suppliers of plant and machinery.
- Company is going towards 100% automation and in that process Company is shifting from manual cap pressing technique to automatic cap pressing technique.
- New packaging technology adapted for which flow wrapping machines has been installed.
- Successful Installation of 15 tracks pouch filling machine and coding machine.
- New conveyor system has been introduced for unloading of empty bottles from vehicles to storage area.
- An effective oil recovery machine developed for easy handling, reduce manpower cost and oil wastage.

2. Benefit derived as a result of the above efforts:

- Increase in productivity
- Power saving
- Manpower cost reduction
- Raw materials cost reduction
- Production wastage reduction
- Oil wastage reduction

3. Information regarding technology imported during the last 5 years : Nil

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN 00017575)

Mumbai, April 12, 2016

Annexure - 4

FORM NO. MGT – 9

EXTRACT OF ANNUAL RETURN

(as on the Financial Year ended 31.03.2016)

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

- i) CIN L01110RJ2006PLC047173
- ii) Registration Date 25.04.2006
- iii) Name of the Company Bajaj Corp Limited
- iv) Category / Sub-Category of the Company Public Company limited by shares
- v) Address of the Registered Office and contact details
Old Station Road, Sevashram Chouraha,
Udaipur - 313 001, Rajasthan
Telephone: + 91 294 2561631/32
Email id: complianceofficer@bajajcorp.com
sethu@bajajcorp.com
Website: www.bajajcorp.com
- vi) Whether listed company Yes
- vii) Name, address and contact details of Registrar and Transfer Agent, if any **Karvy Computershare Private Limited**
Address: Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District, Nanakramguda,
Hyderabad – 500 032
Tel No: +91 40 6716 2222
Email: einward.ris@karvy.com
Website: www.karvycomputershare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Company engaged in business activity of trading & manufacturing of cosmetics, toiletries & other personal care products	20237	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Bajaj Resources Limited	U24100DL1940PLC273610	Holding	44.99*	2(46)
2	Uptown Properties and Leasing Private Limited	U70101MH2004PTC146231	Subsidiary	100	2(87)
3	Bajaj Bangladesh Limited	Overseas Subsidiary	Subsidiary	100	2(87)
4	Bajaj Corp International (FZE)	Overseas Subsidiary	Subsidiary	100	2(87)

* Bajaj Resources Ltd. through KNB Enterprises LLP and SKB Roop Commercial LLP holds more than half of the Share Capital of the Company.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	9,86,25,000	0	9,86,25,000	66.86	9,86,25,000	0	9,86,25,000	66.86	0.00
e) Bank/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1):-	9,86,25,000	0	9,86,25,000	66.86	9,86,25,000	0	9,86,25,000	66.86	0.00
(2) Foreign									0
a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Bank/ FI	0	0	0	0	0	0	0	0	0
e) Any Others	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total Share Holder of Promoters (A)=(A)(1)+(A)(2)	9,86,25,000	0	9,86,25,000	66.86	9,86,25,000	0	9,86,25,000	66.86	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	23,91,004	0	23,91,004	1.62	41,35,399	0	41,35,399	2.80	-1.18
b) Bank/ FI	14,955	0	14,955	0.01	10,644	0	10,644	0.01	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	3,60,74,207	0	3,60,74,207	24.46	3,55,00,805	0	3,55,00,805	24.07	0.39
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1):-	3,84,80,166	0	3,84,80,166	26.09	3,96,46,848	0	3,96,46,848	26.88	-0.79

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non- Institutions									
a) Bodies Corporate	50,57,280	0	50,57,280	3.43	39,43,800	0	39,43,800	2.67	0.75
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal Share Capital upto ` 1 Lac	37,08,959	6	37,08,965	2.51	36,67,018	6	36,67,024	2.49	0.03
ii) Individual shareholders holding nominal Share Capital in excess of ` 1 Lac	12,04,000	0	12,04,000	0.82	11,04,000	0	11,04,000	0.75	0.07
c) Others (specify)									
Non Resident Indians	3,48,491	0	3,48,491	0.24	3,96,308	0	3,96,308	0.27	-0.03
Clearing Members	76,098	0	76,098	0.05	1,17,020	0	1,17,020	0.08	-0.03
Trusts/ Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-total (B) (2):-	1,03,94,828	6	1,03,94,834	7.05	92,28,146	6	92,28,152	6.26	0.79
Total Public Shareholding (B)=(B)(1)+(B)(2)	4,88,74,994	6	4,88,75,000	33.14	4,88,74,994	6	4,88,75,000	33.14	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14,74,99,994	6	14,75,00,000	100.00	14,74,99,994	6	14,75,00,000	100.00	0

The shareholding of Promoters listed above is pursuant to Regulation 31(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 and submitted to the Stock Exchanges as on March 31, 2016.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Bajaj Resources Limited	6,63,68,750	44.99	17.33	6,63,68,750	44.99	31.07	0.00
2	KNB Enterprises LLP	2,91,31,250	19.75	48.02	2,91,31,250	19.75	82.06	0.00
3	SKB Roop Commercial LLP	31,25,000	2.12	0	31,25,000	2.12	0.00	0.00
	Total	9,86,25,000	66.86	25.85	9,86,25,000	66.86	45.15	0.00

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

There is no change in the number of shares held by the Promoter Group.

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Baytree Investments (Mauritius) Pte Limited	1,19,34,215	8.09	01-04-2015	0	Nil Movement during the year	1,19,34,215	8.09
2	Matthews India Fund	57,59,447	3.90	01-04-2015				
				01-05-2015	-1,23,040	Transfer	56,36,407	3.82
				08-05-2015	-1,56,960	Transfer	54,79,447	3.71
				14-08-2015	77,535	Transfer	55,56,982	3.77
				21-08-2015	13,000	Transfer	55,69,982	3.78
				28-08-2015	1,89,465	Transfer	57,59,447	3.90
				29-01-2016	15,429	Transfer	57,74,876	3.92
				05-02-2016	5,024	Transfer	57,79,900	3.92
				26-02-2016	1,64,547	Transfer	59,44,447	4.03
				31-03-2016	2,65,000	Transfer	62,09,447	4.21
		62,09,447	4.21	31-03-2016			62,09,447	4.21
3.	Goldman Sachs India Fund Limited	11,38,859	0.77	01-04-2015				
				24-04-2015	5,94,458	Transfer	17,33,317	1.18
				05-06-2015	76,654	Transfer	18,09,971	1.23
				26-06-2015	3,23,599	Transfer	21,33,570	1.45
				30-06-2015	69,741	Transfer	22,03,311	1.49
				31-07-2015	1,15,969	Transfer	23,19,280	1.57
		23,19,280	1.57	31-03-2016			23,19,280	1.57
4	UTI-Mid Cap Fund	4,58,748	0.31	01-04-2015				
				17-04-2015	1,09,000	Transfer	5,67,748	0.38
				24-04-2015	1,61,419	Transfer	7,29,167	0.49
				22-05-2015	4,933	Transfer	7,34,100	0.50
				29-05-2015	1,498	Transfer	7,35,598	0.50
				26-06-2015	33,000	Transfer	7,68,598	0.52
				09-10-2015	5,40,000	Transfer	13,08,598	0.89
				16-10-2015	4,00,000	Transfer	17,08,598	1.16
				04-12-2015	-14,292	Transfer	16,94,306	1.15
				08-12-2015	-11,265	Transfer	16,83,041	1.14
				19-12-2015	-63,000	Transfer	16,20,041	1.10
		16,20,041	1.10	31-03-2016			16,20,041	1.10

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
5	Buena Vista Asian Opportunities Master Fund Limited	6,88,852	0.47	01-04-2015				
				10-04-2015	35,000	Transfer	7,23,852	0.49
				24-04-2015	15,000	Transfer	7,38,852	0.50
				08-05-2015	85,000	Transfer	8,23,852	0.56
				05-06-2015	40,000	Transfer	8,63,852	0.59
				19-06-2015	1,12,436	Transfer	9,76,288	0.66
				26-06-2015	168	Transfer	9,76,456	0.66
				03-07-2015	47,000	Transfer	10,23,456	0.69
				10-07-2015	2,54,912	Transfer	12,78,368	0.87
				09-10-2015	91,000	Transfer	13,69,368	0.93
				23-10-2015	51,000	Transfer	14,20,368	0.96
		14,20,368	0.96	31-03-2015			14,20,368	0.96
6	Matthews Asia Small Companies Fund	15,66,339	1.06	01-04-2015				
				28-08-2015	-69,312	Transfer	14,97,027	1.01
				23-10-2015	25,983	Transfer	15,23,010	1.03
				30-10-2015	13,000	Transfer	15,36,010	1.04
				06-11-2015	36,293	Transfer	15,72,303	1.07
				13-11-2015	23,993	Transfer	15,96,296	1.08
				20-11-2015	21,839	Transfer	16,18,135	1.10
				18-12-2015	-55,218	Transfer	15,62,917	1.06
				25-12-2015	-19,331	Transfer	15,43,586	1.05
				31-12-2015	-5,500	Transfer	15,38,086	1.04
				01-01-2016	-10,190	Transfer	15,27,896	1.04
				22-01-2016	-69,324	Transfer	14,58,572	0.99
				29-01-2016	-1,79,098	Transfer	12,79,474	0.87
		12,79,474	0.87	31-03-2016			12,79,474	0.87
7	Blackrock India Equities Fund (Mauritius) Limited	13,68,235	0.93	01-04-2015				
				24-04-2015	-27,846	Transfer	13,40,389	0.91
				01-05-2015	-30,000	Transfer	13,10,389	0.89
				08-05-2015	-13,273	Transfer	12,97,116	0.88
				28-08-2015	-33,475	Transfer	12,63,641	0.86
				11-09-2015	-8,433	Transfer	12,55,208	0.85
				27-11-2015	-1,35,000	Transfer	11,20,208	0.76
				22-01-2016	-54,070	Transfer	10,66,138	0.72
				04-03-2016	-20,520	Transfer	10,45,618	0.71
		10,45,618	0.71	31-03-2016			10,45,618	0.71
8	Ashish Kacholia	10,79,000	0.73	01-04-2015				
				10-07-2015	-46,659	Transfer	10,32,341	0.70
				17-07-2015	-53,341	Transfer	9,79,000	0.66
		9,79,000	0.66	31-03-2016			9,79,000	0.66
9	TVF Fund Limited [#]	9,50,070	0.64	01-04-2015				
				18-03-2016	-94,986	Transfer	8,55,084	0.58
				25-03-2016	-1,75,000	Transfer	6,80,084	0.46
		6,80,084	0.46	31-03-2016			6,80,084	0.46

[#] Ceased to be in the list of Top 10 Shareholders as on 31-03-2016. The same is reflected above since the Shareholder was one of the Top 10 Shareholder as on 01-04-2015.

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
10	ICICI Prudential FMCG Fund*	4,12,541	0.28	01/04/2015			4,12,541	0.28
				01/05/2015	-23,111	Transfer	3,89,430	0.26
				08/05/2015	-6,978	Transfer	3,82,452	0.26
				15/05/2015	-1,42,386	Transfer	2,40,066	0.16
				06/11/2015	62,846	Transfer	3,02,912	0.21
				13/11/2015	1,490	Transfer	3,04,402	0.21
				20/11/2015	2,623	Transfer	3,07,025	0.21
				18/12/2015	22,751	Transfer	3,29,776	0.22
				25/12/2015	27,973	Transfer	3,57,749	0.24
				31/12/2015	23,362	Transfer	3,81,111	0.26
				22/01/2016	92,427	Transfer	4,73,538	0.32
				29/01/2016	2,21,793	Transfer	6,95,331	0.47
				05/02/2016	86,405	Transfer	7,81,736	0.53
				12/02/2016	16,252	Transfer	7,97,988	0.54
				19/02/2016	42,437	Transfer	8,40,425	0.57
				26/02/2016	64,367	Transfer	9,04,792	0.61
				04/03/2016	30,386	Transfer	9,35,178	0.63
				18/03/2016	95,059	Transfer	10,30,237	0.70
				31/03/2016	38,876	Transfer	10,69,113	0.72
				31/03/2016			0	0.00
* Not in the list of Top 10 Shareholders as on 01-04-2015. The same has been reflected above since the Shareholder was one of the Top 10 Shareholder as on 31-03-2016.								
11	Bengal Finance & Investment Private Limited	15,00,000	1.02	01-04-2015	0	Nil Movement during the year	15,00,000	1.02
12	Acacia Partners, LP*	20,18,300	1.37	01-04-2015				
				10-04-2015	-2,80,200	Transfer	17,38,100	1.18
				17-04-2015	-5,76,938	Transfer	11,61,162	0.79
				24-04-2015	-73,862	Transfer	10,87,300	0.74
				01-05-2015	-92,288	Transfer	9,95,012	0.67
				08-05-2015	-2,47,712	Transfer	7,47,300	0.51
				11-09-2015	-995	Transfer	7,46,305	0.51
				18-09-2015	-3,35,996	Transfer	4,10,309	0.28
				25-09-2015	-26,309	Transfer	3,84,000	0.26
				09-10-2015	-1,92,000	Transfer	1,92,000	0.13
				16-10-2015	-65,167	Transfer	1,26,833	0.09
				23-10-2015	-101,087	Transfer	25,746	0.02
				30-10-2015	-25,746	Transfer	0	0.00
				31-03-2016			0	0.00
13	Acacia Institutional Partners, LP*	12,94,400	0.88	01-04-2015				
				24-04-2015	-3,98,400	Transfer	8,96,000	0.61
				08-05-2015	-2,31,000	Transfer	6,65,000	0.45
				15-05-2015	-49,000	Transfer	6,16,000	0.42
				25-09-2015	-22,552	Transfer	5,93,448	0.40
				30-09-2015	-34,357	Transfer	5,59,091	0.38
				09-10-2015	-3,91,091	Transfer	1,68,000	0.11
				30-10-2015	-1,68,000	Transfer	0	0
				31-03-2016			0	0

* Ceased to be in the list of Top 10 Shareholders as on 31-03-2016. The same is reflected above since the Shareholder was one of the Top 10 Shareholder as on 01-04-2015.

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2015 to 31.03.2016)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% of total shares of the Company				No. of Shares	% of total shares of the Company
1.	Mr. Sumit Malhotra	600	0.00	01/04/2015				
				22/5/2016	-600	Transfer	0	0.00
				31/3/2016			0	0.00
2	Mr. V. C. Nagori (CFO)	0	0.00	01/04/2015				
				29/05/2015	100	Transfer	100	0.00
				06/04/2015	100	Transfer	200	0.00
				31/03/2016			200	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(^ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the Financial Year				
• Addition	-	1,000	-	1,000
• Reduction	-	-	-	-
Net Change	-	1,000	-	1,000
Indebtedness at the end of the Financial Year				
i) Principal Amount	-	1,000	-	1,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,000	-	1,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (`)**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager
		Mr. Sumit Malhotra
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	2,36,15,133
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	7,64,310
	(c) Profits in lieu of salary under Section 17(3) of the Income-tax Act, 1961	NA
2	Stock Option	NA
3	Sweat Equity	NA
4	Commission	
	- as % of profit	NA
	- others, specify	NA
5	Others, please specify	NA
	Total (A)	2,43,79,443

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (`)
		Mr. Gaurav Dalmia	Mr. Dilip Cherian	Mr. Aditya Vikram Ramesh Somani	Mr. Kushagra Bajaj	Mrs. Vasavadatta Bajaj	
1	Independent Directors						
	• Fee for attending board/ committee meetings	1,20,000	2,15,000	1,15,000	-	-	4,50,000
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	1,20,000	2,15,000	1,15,000	-	-	4,50,000
2	Other Non-Executive Director						
	• Fee for attending board committee meetings	-	-	-	85,000	20,000	-
	• Commission	Nil	Nil	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	-	-	-	85,000	20,000	1,05,000
	Total (B)=(1+2)	1,20,000	2,15,000	1,15,000	85,000	20,000	5,55,000
	Total Managerial Remuneration	1,20,000	2,15,000	1,15,000	85,000	20,000	5,55,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

()

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary		CFO	
		Mr. Sujoy Sircar	Mr. Hitesh Kanani		
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	28,15,387	7,35,574	69,15,825	1,04,66,786
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,48,624	0.00	3,10,325	4,58,949
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission				
	- as % of profit	NA	NA	NA	NA
	- Others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	29,64,011	7,35,574	72,26,150	1,09,25,735

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai April 12, 2016

Annexure - 5

Disclosures pursuant to Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel), 2014

- Q1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year;
- A1. The ratio of the remuneration (fig in ` Crore) between:-
Employees to Managing Director is 0.084:2.40
- Q2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year;
- A2. Chief Financial Officer: 8%, Chief Executive Officer / Managing Director: 34%, Company Secretary: 10%
- Q3. The percentage increase in the median remuneration of employees in the Financial Year;
- A3. FY 2015-16: 10.44 %
- Q4. The number of permanent employees on the rolls of company;
- A4. 427 Employees + 24 Workers (they are covered under Payment of Wages Act) – As on March 31, 2016.
- Q5. The explanation on the relationship between average increase in remuneration and company performance;
- A5. The procedure of arriving at the average increase in the overall compensation of company's permanent roll employees depends on the following factors:
- Company performance (majorly in terms of Sales revenue & profit)
 - The FMCG industries performance & growth in which the Company operate.
 - Benchmarking with the similar industries & companies in terms with compensation increase.
 - Capability of individual employees.
- Keeping the above said parameter into consideration the average increase in the remuneration happened in FY 2015-16 over FY 2014-15 was 12.19% and this is a bit above the said benchmarks. The compensation of 24 workers are governed by Payment of Wages Act & hence not included with the white collar remuneration.
- Q6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;
- | | |
|--|-----------|
| A6. Aggregate remuneration of Key Managerial Personnel (KMP) in FY15 (` in Lacs) | 353.05 |
| Revenue (` in Lacs) | 89,744.21 |
| Remuneration of KMPs (as % of revenue) | 0.39% |
| Profit before Tax (PBT) (` in Lacs) | 25,159.57 |
| Remuneration of KMP (as % of PBT) | 1.40% |
- Q7. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current Financial Year and previous Financial Year;

A7. Variation in market capitalization of Bajaj Corp Ltd.

Sr. No.	Particulars	Unit	As at March 31, 2016	As at March 31, 2015	Variation
1	Closing Rate of Shares in NSE	`	385.90	458.10	-72.20
2	Earning per share	`	13.42	11.75	1.67
3	Market capitalization	` in Cr	5692.025	6756.975	-1,064.95
4	Price Earning Ratio (MPS/EPS)	Ratio	28.76	38.99	-10.23
Market Price as at March 31, 2016					` 385.90
IPO price per Share (Bajaj Corp came with an IPO in August 2010 issued Equity Share of FV ` 5/- each at premium of ` 655/- per Share. Post IPO Company converted 1 Share of ` 5/- each into 5 Shares of ` 1/- each so proportionately we have changed IPO price.)					132
% increase of Market price over the price at the time of public offer					192%

Q8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

A8. Average percentage increase:

FY 2015-16:

M4 & above (Managerial level) : **11.50%** M5 & below (junior level) : **12.91%**

Q9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company;

A9. Explanation as given in reply no. 6.

Q10. The key parameters for any variable component of remuneration availed by the Directors;

A10. Company performance: Sales revenue & profit after tax (before amortization)

Individual performance: Against the set parameters of the Key Result Area thus specified at the beginning of the year.

Q11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

A11. Not applicable in our case.

Q12. Affirmation that the remuneration is as per the Remuneration Policy of the Company;

A12. It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman

(DIN 00017575)

Mumbai, April 12, 2016

Annexure - 6

Statement pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2016.

A. Employed throughout the year and were in receipt of remuneration at the rate of not less than ` 60,00,000/- per annum.

Name	Designation/ Nature of Duties	Qualification	Experience (Yrs.)	Remuneration (` in Lacs)	Date of Appointment	Age (Yrs.)	Particulars of Last employment
1	Mr. Sumit Malhotra	B Pharma (Hons.), PGDBM (IIM,Ahmedabad)	30	243.79	01-Apr-08	54	Bajaj Resources Ltd. - President (Sales & Mktg.)
2	Mr. Apoorv Bajaj	B.Com, CA(Inter), Certificate of E- Business (LSS, UK)	6.5	79.98	05-Nov-09	35	Nil
3	Mr. V.C. Nagori	Qualified Chartered Accountant from ICAI	31	72.26	01-Apr-08	57	Bajaj Resources Ltd. - Vice President (Finance)
4	Mr. Subhamay Chatterjee	B.Sc. (Physics Hons) from Calcutta University, MBA (Specialization in HRM) , Currently pursuing EFPM from BIMTECH	15	65.49	22-Jan-10	45	Dabur India Ltd.
5	Mr. Kabir Sahni	Graduate Engineer in Mechanical stream and also a certified 6 Sigma Green Belt.	15	60.26	17-Dec-12	39	United Phosphorus Ltd.
B. Employed part of the Financial Year and who were in receipt of the remuneration for that Financial Year at a rate not less than ` 5,00,000/- per month.							
1	Mr. Gurpreet Singh Amrit	PGDM, in Marketing from Symbiosis	12	74.12	15-Mar-08	41	Reliance Entertainment
2	Mr. Sandeep Verma	PGDBM from Indian Institute of Management, Lucknow and B.E. (Mechanical) from Motilal Nehru national Institute of Technology, Allahabad	14	44.10	04-Jan-16	42	HUL
3	Mr. Arnab Banerjee	Post Graduate Programme In Management, Institute of Management Technology, Ghaziabad	18	34.00	10-Jan-05	41	Dabur India Ltd.
4	Mr. M K Sachdeva	Science Graduate in Chemistry	26	25.08	21-Apr-14	51	Britannia Industries Ltd.
5	Mr. Devendra Jain	BE from M.B.M Engineering College, Jodhpur, Rajasthan and Master of Management from Pune University	15	33.15	26-Nov-15	40	GlaxoSmithKline Consumer Healthcare Ltd.

Notes:

- Gross Remuneration shown above is subject to tax and comprises salary (including arrears, allowances,perquisites, rent, medical reimbursement, leave travel benefits, leave encashment, contribution to provident fund & gratuity under LIC scheme) in terms of actual expenditure incurred by the Company.
- All the employees have adequate experience to discharge the responsibilities assigned to them.
- Mr. Apoorv Bajaj is the brother of Mr. Kushagra Nayan Bajaj.
- The nature of employment is on contractual basis.

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj
Chairman
(DIN 00017575)

Mumbai, April 12, 2016

Corporate Governance Report

(Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

Company's philosophy on code of corporate governance

The elements of transparency, fairness, disclosure and accountability form the cornerstone of corporate governance policy at Bajaj Corp Limited (BCL). These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making
- Transparency in all business dealings and transactions
- Timely and accurate disclosures of information
- Integrity of reporting
- The protection of the rights and interests of all stakeholders
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision
- The Corporate Governance Task Force itself, the Board, the Employees and all concerned are fully committed to maximizing long-term value of the stakeholders and the Company
- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

Board of Directors

Composition

The Board of Directors as on March 31, 2016 consists of 6 Directors. 1 Director is an Executive Director and the remaining 5 Directors are Non-Executive Directors. The Executive Director is the Managing Director of the Company and 2 of the 6 Directors belong to the promoter group.

Pursuant to Regulation 17 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company shall have an optimum combination of Executive and Non-Executive Directors with at least 1 Woman Director and not less than fifty percent of the Board of Directors comprising of Non-Executive Directors. In the case of BCL, 5 out of 6 Directors are Non- Executive which includes 1 Woman Director [See Table 1] and hence the Company is complying with the aforesaid requirement.

Further pursuant to Regulation 17 of Listing Regulations, if the Chairman of the Board is a Non-Executive Director and he is a promoter of the Company, at least one-half of the Board should consist of Independent Directors. The proviso provides that where the Non-Executive Chairman is a promoter of the Company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the Company shall consist of Independent Directors. Since, 3 out of 6 Directors are Independent, the Company is also complying with the aforesaid requirements (See Table 1).

Term of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013 not less than 2/3rd of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. 1/3rd of such Directors for the time being as are liable to retire by rotation shall retire from office and if eligible, may seek re-appointment at a general meeting. Further, as per the provisions of the Section 152 of the Companies Act, 2013, total number of Directors shall not include Independent Directors whether appointed under the Companies Act, 2013 or any other law for the time being in force. In computing the number of Directors liable to retire at the Tenth Annual General Meeting, Independent Directors have been excluded.

Board Independence

Based on the confirmation/disclosures received from the Directors and on evaluation of the relationships disclosed, all the Non-Executive – Independent Directors are independent in terms of Listing Regulations and Companies Act, 2013.

Profile of Directors

A brief profile of each of the Directors as on March 31, 2016 are given below:

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman

Mr. Kushagra Nayan Bajaj, aged 39 years, is the Non-Executive Chairman of our Company since September 14, 2007 and is one of the Promoters of our Company. He graduated with a Bachelor of Science (Hons.) degree in Economics, Political Philosophy and Finance from the Carnegie Mellon University, Pittsburgh, USA. Mr. Bajaj completed his Master of Science degree in Marketing from the Northwestern University, Chicago, USA. Mr. Bajaj has over 15 years of experience in the consumer and sugar industry. He is the spouse of Mrs. Vasavadatta Bajaj.

Mr. Sumit Malhotra, Managing Director

Mr. Sumit Malhotra, aged 54 years, is the Managing

Director of our Company. He holds a bachelors degree in pharmacy with honours from Institute of Technology, Benaras Hindu University, Varanasi and a post graduate diploma in business management from IIM, Ahmedabad. Mr. Malhotra has about 30 years of experience in the FMCG sector. He joined our Company on April 1, 2008 and is responsible for overall operations of our Company and its subsidiaries. Prior to joining our Company he was President - Sales & Marketing of Bajaj Resources Limited since 2004.

Mr. Gaurav Dalmia, Independent Director

Mr. Gaurav Dalmia, aged 50 years is a member of the Board since February 4, 2010. He is an Independent Director of our Company. He holds a bachelors degree in computer science from Salford University, UK and has completed his masters in business administration with Beta Gamma Sigma honors from Colombia University, USA. He is a member of the Dalmia industrial family which has substantial business interests in India, UK and USA. He has co-founded 'Infinity', India's first angel investment fund with a corpus of \$35 million. Mr. Dalmia was selected as the Global Leader for Tomorrow for the year 2000 by the World Economic Forum.

Mr. Dilip Cherian, Independent Director

Mr. Dilip Cherian, aged 60 years, is a member of the Board since February 4, 2010. He is an Independent Director of our Company. He holds a bachelors degree in Economics from the Presidency College, University of Calcutta and a masters degree in Economics from the Delhi School of Economics, University of Delhi. Mr. Cherian has a long standing career in varied fields including journalism and management consulting. He was also an Economic Consultant in the Bureau of Industrial Costs in the Ministry

of Industry, Government of India. Mr. Cherian is also on the board of various government and non-profit making organizations like the Advertising Standards Council of India, Mudra Institute of Communication, Ahmedabad, JIVA Institute, Governing Council of the National Institute of Design, Honorary Director General of the Centre of Image Management Studies and Apex Committee of Shareholders Education and Grievance Redressal of the Ministry of Corporate Affairs.

Mr. Aditya Vikram Ramesh Somani, Independent Director

Mr. Aditya Vikram Ramesh Somani, aged 42 years is a member of the Board since February 4, 2010. He is an Independent Director of our Company. He holds a masters degree in commerce from Sydenham College, Mumbai, post graduate diploma in business management from S.P. Jain Institute of Management and Research, Mumbai and masters in business administration from University of Pittsburgh, USA. He is the promoter director of Everest Industries Limited, leading manufacturers of building products and steel pre-engineered buildings. Further, Mr. Somani is associated with various social service organizations working towards the areas of health, education, skill building amongst weaker sections of society.

Mrs. Vasavadatta Bajaj, Non-Executive, Non-Independent Director

Mrs. Vasavadatta Bajaj, aged 39 years, holds a bachelors degree in commerce from the University of Mumbai and is a Trustee of Jamnalal Kaniram Bajaj Trust (JKBT) which has been working with the community in Sikar. She joined the Board on September 26, 2014 as a Woman Director. She is the spouse of Mr. Kushagra Nayan Bajaj.

TABLE 1: Composition of the Board of Directors during the Financial Year ended March 31, 2016

Name	Position	Age	Relationship with other Director
Mr. Kushagra Nayan Bajaj (Chairman) DIN 00017575	Non-Independent, Non-Executive & Promoter	39	Spouse of Mrs. Vasavadatta Bajaj
Mr. Sumit Malhotra (Managing Director) DIN 02183825	Non-Independent, Executive	54	None
Mr. Aditya Vikram Ramesh Somani DIN 00046286	Independent, Non-Executive	42	None
Mr. Dilip Cherian DIN 00322763	Independent, Non-Executive	60	None
Mr. Gaurav Dalmia DIN 00009639	Independent, Non-Executive	50	None
Mrs. Vasavadatta Bajaj DIN 06976000	Non-Independent, Non-Executive	39	Spouse of Mr. Kushagra Nayan Bajaj

Other Directorship and Membership of Board Committees

Details of the number of Directorships held in other Companies and Committee positions held by Directors of BCL are summarized below:

TABLE 2: Directorship in other Companies and Committee position in all Public Limited Companies as at March 31, 2016

Name	Directorship	Committee Membership			Committee Chairmanship		
	In other Companies	In Listed Public Companies	In Unlisted Public Companies	Total	In Listed Public Companies	In Unlisted Public Companies	Total
Mr. Kushagra Nayan Bajaj	1	2	Nil	2	Nil	Nil	Nil
Mr. Sumit Malhotra	1	1	Nil	1	Nil	Nil	Nil
Mr. Aditya Vikram Ramesh Somani	6	2	Nil	2	Nil	Nil	Nil
Mr. Dilip Cherian	14	1	Nil	1	1	Nil	1
Mr. Gaurav Dalmia	17	1	1	2	1	Nil	1
Mrs. Vasavadatta Bajaj	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Private Limited Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013 have been excluded for the purposes of calculating Committee positions.
2. Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee including Bajaj Corp Limited have been considered for Committee positions as per the Listing Regulations.

None of the Directors of BCL is a member in more than 10 Committee and Chairman of more than 5 Committee across all companies in which he is a Director.

None of the Non-executive Directors hold any Equity Shares or convertible instruments of the Company during the Financial Year ended March 31, 2016.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held during the year 2015-2016 to review the performance of the Chairman, Non-independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to reasonably perform and discharge their duties.

Familiarisation programme of Independent Directors:

The Company familiarizes its Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The familiarization programme for Independent Directors is disclosed on the Company's website at <http://www.bajajcorp.com/images/familirizationprogramme.pdf>

Evaluation of Board's Performance:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own

performance, performance of the Directors as well as the evaluation of the working of its Committees.

The Nomination and Remuneration Committee have defined the evaluation criteria for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, inter alia including degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors including Independent Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

The Nomination and Remuneration Committee also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. The details of the policy on evaluation of Board's performance is available on the Company's website www.bajajcorp.com.

Risk Management

The Company recognizes that its activities are routinely exposed to the risks that a Fast Moving Consumer Goods (FMCG) Company faces today. The Company is also aware that some risks it faces are somewhat different to those that generally exist in the FMCG business. The Board has adopted a Risk Management Policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The details of the Risk Management Policy are available on the Company's website www.bajajcorp.com.

Responsibilities of the Managing Director

The Managing Director, Mr. Sumit Malhotra is at the helm of affairs. The Managing Director is responsible for leading and directing our Company's overall operations.


Board procedures

Board Meetings and Attendance

During the Financial Year 2015-16, the Board met four times. (See Table 3).

Out of the aforesaid, two Board meetings were held through Video Conferencing facility.

TABLE 3: Board meetings

Date of Board Meeting	Duration of gap from previous Board Meeting	Maximum gap permitted as per Regulation 17 of Listing Regulation
April 9, 2015	89 days	 120 days
July 9, 2015	90 days	
October 7, 2015	89 days	
January 7, 2016	91 days	

The maximum time gap between any two meetings is less compared to the mandated requirement of not more than 4 months as per Regulation 17 of the Listing Regulations. Generally the dates of the meetings were decided well in advance.

The details of attendance of Directors at the four Board meetings held during the Financial Year 2015-16 and at the last Annual General Meeting held on July, 20, 2015 are given in Table 4.

TABLE 4: Attendance at the meetings of the Board of Directors and at Annual General Meeting (AGM) during the Financial Year 2015-16

Name	Position	Board Meetings held	Board Meetings attended	Whether attended previous AGM on July 20, 2015
Mr. Kushagra Nayan Bajaj	Non-Independent, Non-Executive	4	2	No
Mr. Sumit Malhotra	Non- Independent, Executive	4	4	Yes
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	4	2	No
Mr. Dilip Cherian	Independent, Non-Executive	4	4	Yes
Mr. Gaurav Dalmia	Independent, Non-Executive	4	3	No
Mrs. Vasavadatta Bajaj	Non-Independent, Non-Executive	4	1	No

Information provided to the Board

The Board of BCL has complete access to any information within the Company. At the meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all the related details that require deliberation by the members of the Board.

Comprehensive information regularly provided to the Board, inter alia, include:

- Production, sales and financial performance statistics;
- Expansion plans, capital expenditure budgets and updates;
- Plant-wise operational review;
- Quarterly financial results;
- Utilisation of IPO proceeds;
- Minutes of meetings of Board Committees viz; Audit, Nomination and Remuneration, Corporate Social Responsibility, Stakeholders Relationship and Management Committees as well as the abstracts of the Circular Resolutions passed; also Board Minutes of Subsidiary Companies.
- Disclosures under Companies Act, 2013 and SEBI Regulations;

- viii) Materially important legal proceedings by or against the Company;
- ix) Share transfer and dematerialisation compliance;
- x) Significant developments relating to labour relations and human resource relations;
- xi) Fatal/serious accidents or mishaps and any material effluent or pollution problems;
- xii) Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;
- xiii) Details of acquisition plans;
- xiv) Information Technology strategies and related investments;
- xv) Legal compliances reporting system;
- xvi) Insider trading - related disclosure procedures and such other matters and
- xvii) Significant transactions.

Board Committees

As of March 31, 2016, the Board had five committees (See Table 5)

TABLE 5: Board Committees

Committee	Members (Position)
Audit Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
Nomination and Remuneration Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive)
Management Committee	Mr. Kushagra Nayan Bajaj, Chairman* (Non-Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)
	Mr. Aditya Vikram Ramesh Somani (Independent, Non-Executive)
	Mr. Gaurav Dalmia (Independent, Non-Executive)
CSR Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive)
	Mr. Dilip Cherian (Independent, Non-Executive)
	Mr. Sumit Malhotra (Non-Independent, Executive)

* Chairman of the respective Committee

The Board is responsible for the constituting, assigning, co-opting and fixing of terms of service for Committee members of various Committees. The Chairman of the Board, in consultation with the Company Secretary of the Company and the Committee Chairman, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the full Board for approval. The quorum for meetings is either two members or one-third of the members of the Committees, whichever is higher. In the case of all the above Committees of BCL, two members constitute the quorum subject to the specific provisions laid down in the Listing Regulations.

Code of conduct

The Company has adopted a Code of Ethics for the Directors and Senior Management of the Company. The same has been posted on the Company's website www.bajajcorp.com. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

Whistle Blower Policy (Vigil Mechanism)

The Board of Directors of BCL and Chairman of the Company are committed to maintain the highest standards of honesty, openness and accountability and recognise that each and every person in BCL has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report those concerns to the Company's management.

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle blower' is maintained and he/she is not subjected to any victimization and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of the Companies Act, 2013 and Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through email/correspondence address, should they desire to avail of the Vigil Mechanism. The details of the Policy are available on the Company's website www.bajajcorp.com.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading.

The trading window is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015

Audit Committee

Constitution and Composition

The Audit Committee was constituted on August 29, 2008 and was reconstituted on February 4, 2010 and February 11, 2011 respectively. The scope and terms of reference and working of the Audit Committee are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. As on March 31, 2016, these confirm to the requirements of Section 177 of the Companies Act, 2013 and Regulation

18 of the Listing Regulation. The composition of the Audit Committee is given in Table 5 above.

Meetings and Attendance

The Audit Committee met four times during the year on April 9, 2015; July 9, 2015; October 7, 2015 & January 7, 2016.

Out of the aforesaid, two Committee meetings were held through Video Conferencing facility.

The attendance of each Committee Member is provided in Table 6.

TABLE 6: Attendance at the meetings of the Audit Committee of Directors during Financial Year 2015-16

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Gaurav Dalmia, Chairman	Independent, Non-Executive	4	3
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	4	3
Mr. Dilip Cherian	Independent, Non-Executive	4	4

All the above members possess sound knowledge of accounts, audit and finance.

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman and Mr. V. C. Nagori, Chief Financial Officer are permanent invitees to the Audit Committee Meetings. In addition, the heads of the Finance and Internal Audit functions, representatives of Statutory Auditors and other Executives as are considered necessary, generally attended these Meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Terms of Reference

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, and if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing with the management, the quarterly and annual financial statements before submission to

the Board for approval, with particular reference to:

- a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - d) Significant adjustments to financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
 7. Review and monitor auditors independence and performance of statutory and internal auditors and effectiveness of adequacy of audit process.
 8. Approval or any subsequent modification of transactions of the Company with related parties.
 9. Scrutiny of inter – corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing with the management, performance of the statutory and internal auditors, adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 14. Carrying discussions with internal auditors on any significant findings and follow up there on.
 15. Reviewing the findings of any internal investigations

by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Carrying discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debentureholders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To monitor the use of proceeds received in the initial public offering.
19. Approval of appointment of CFO (i.e. the Whole-time Financial Director or any other person heading the finance function or discharging that function) after assessing the qualification and background etc. of the candidate.
20. To review the functioning of the Whistle Blower mechanism.

Nomination and Remuneration Committee

Constitution and Composition

The Nomination and Remuneration Committee was constituted on February 4, 2010. As on March 31, 2016, the composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The composition of the Nomination and Remuneration Committee is given in Table 5 above.

Meetings and Attendance

During the Financial Year 2015-16, the Nomination and Remuneration Committee met once on April 9th, 2015. The attendance of each Committee Member is provided in Table – 7.

TABLE 7: Attendance at the meetings of the Nomination and Remuneration Committee of Directors during Financial Year 2015-16

Name of Committee Members	Position	Committee Meetings held	Committee Meetings attended
Mr. Gaurav Dalmia, Chairman	Independent, Non-Executive	1	1
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	1	1
Mr. Dilip Cherian	Independent, Non-Executive	1	1

Terms of Reference

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulation and its terms of reference include the following:

1. Make recommendations regarding the composition of the Board, identify independent Directors to be inducted to the Board from time to time.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
3. Formulate criteria for evaluation of Independent Directors and the Board.
4. Devise a policy on Board Diversity.
5. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
6. Whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The details of the remuneration policy are available on the website of the Company www.bajajcorp.com. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

Remuneration to Directors

Pecuniary relationship and transactions of Non-Executive Directors with BCL

Except for sitting fees paid to Non-Executive Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act, 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The Register is signed

by all the Directors present during the respective Board Meetings held from time to time.

Criteria of making payment to Non-executive Directors

- Non-executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be members, and commission within regulatory limits, as recommended by the Nomination & Remuneration Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. Remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/ Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination & Remuneration Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.

Remuneration of Non-Executive Directors

Non-Executive Directors were paid sitting fee of ` 20,000 for attending each Board Meeting and ` 15,000 for attending each Committee Meeting. The details of sitting fees paid to Non-Executive Directors during the Financial Year 2015-16 are provided in Table-8.

The Company has not paid any commission to Non-Executive Directors for the year under review.

Remuneration of Executive Directors

The Executive Director, Mr. Sumit Malhotra was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months notice to the other side or Salary in lieu thereof.

Upon retirement, Mr. Sumit Malhotra will be entitled to retiral benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

BCL has no stock option plans and hence such instrument does not form part of the remuneration package payable to any Executive Director and/or Non-Executive Director. During the period under review, the Company has paid Performance Incentive, details of which are disclosed in Table 8. The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the period under review.

The details of remuneration paid to the directors of the Company are given in Table 8.

TABLE 8: Remuneration of Directors during Financial Year 2015-16

Name of Directors	Relationship with other Directors	Salary (Net) (₹)	Performance Incentive (₹)	Commission (₹)	Sitting fees (₹)	Total (₹)	Notice period
Mr. Kushagra Nayan Bajaj	Husband of Mrs. Vasavadatta Bajaj	–	–	–	85,000	85,000	N.A.
Mrs. Vasavadatta Bajaj*	Wife of Mr. Kushagra Bajaj	–	–	–	20,000	20,000	N.A.
Mr. Sumit Malhotra Managing Director	–	2,03,79,443	40,00,000	–	–	2,43,79,443	3 months
Mr. Gaurav Dalmia	–	–	–	–	1,20,000	1,20,000	N.A.
Mr. Dilip Cherian	–	–	–	–	2,15,000	2,15,000	N.A.
Mr. Aditya Vikram Ramesh Somani	–	–	–	–	1,15,000	1,15,000	N.A.

Note: The Nomination and Remuneration Committee reviews performance of Executive Directors in consultation with the Head of Human Resources and decides Performance Linked Incentive.

Stakeholders Relationship Committee

Constitution and Composition

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and erstwhile Clause 49 of the Listing Agreement (effective from October 1, 2014), a Stakeholders Relationship Committee (SR Committee) was constituted on April 28, 2014. As on March 31, 2016, the composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The composition of the Stakeholders Relationship Committee is given in Table 5 above.

Mr. Hitesh Kanani, Company Secretary, is designated as the Compliance Officer. The Company has designated e-mail id 'complianceofficer@bajajcorp.com' exclusively for the purpose of registering complaints by shareholders/investors/security-holders electronically. This e-mail id is displayed on the Company's website www.bajajcorp.com.

Table 9 shows the nature of complaints received from security holders during the Financial Year 2015-16. No complaint(s) were pending as on March 31, 2016.

Nature of complaints received during the Financial Year 2015-16	No. of complaints
Non-Receipt of Annual Report	3
Non-Receipt of Dividend Warrants	20
Others	0
Total	23

Meetings and Attendance

During the year under review, the Stakeholders Relationship Committee met four times. The attendance of each Committee Member is provided in Table 10.

TABLE 10: Attendance at the meetings of the Stakeholders Relationship Committee of Directors during the Financial Year 2015-16

Name of Committee Members	Position	Committee Meeting Held	Committee Meeting Attended
Mr. Dilip Cherian, Chairman	Independent Non-Executive	4	4
Mr. Kushagra Nayan Bajaj	Non-Independent, Non-Executive	4	2
Mr. Sumit Malhotra	Non-Independent, Executive	4	4

Terms of Reference

The scope and function of the SR Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The SR Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional powers (terms of reference) of the SR Committee are:

1. Review and oversee the process of transfer, rematerialisation, etc. and other shares related formalities.
2. Review and oversee the process of resolving of shareholders /investors/ security-holders grievances.

3. Advise the Board of Directors on matters which can facilitate better investor services and relations.
4. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Management Committee

Constitution and Composition

The Management Committee was constituted on August 13, 2010 and was reconstituted on August 22, 2013. The Composition of Management Committee is given in Table 5 above.

Meetings and Attendance

During the year under review, the Management Committee met once on February 8, 2016. The attendance of each Committee Member is provided in Table – 11.

TABLE 11: Attendance at the meetings of the Management Committee of Directors during the Financial Year 2015-16

Name of Committee Members	Position	Committee Meeting Held	Committee Meeting Attended
Mr. Kushagra Nayan Bajaj, Chairman	Independent, Non-Executive	1	1
Mr. Sumit Malhotra	Managing Director	1	0
Mr. Aditya Vikram Ramesh Somani	Independent, Non-Executive	1	1
Mr. Gaurav Dalmia	Independent, Non-Executive	1	0

Terms of Reference

The Management Committee is a non-mandatory requirement under the Listing Regulations.

Corporate Social Responsibility Committee

Constitution and Composition

The Corporate Social Responsibility Committee was constituted on August 1, 2014. The Composition of Corporate Social Responsibility Committee is given in Table 5 above.

Meetings and Attendance

During the year under review, the Corporate Social Responsibility Committee met once on March 16, 2016.

The attendance of each Committee Member is provided in Table – 12.

TABLE 12: Attendance at the meetings of the Corporate Social Responsibility Committee of Directors during the Financial Year 2015-16

Name of Committee Members	Position	Committee Meeting Held	Committee Meeting Attended
Mr. Gaurav Dalmia	Independent, Non-Executive	1	0
Mr. Dilip Cherian	Independent, Non-Executive	1	1
Mr. Sumit Malhotra	Managing Director	1	1

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy. The terms of reference of the Corporate Social Responsibility Committee which are as follows, are in accordance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website www.bajajcorp.com.

Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of Listing Regulations.

Non-mandatory requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

The Board

The office of the Non-Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

Modified opinion(s) in audit report

There are no modified opinions in audit report.

Separate posts of Chairman and CEO

The Chairman of the Board functions in a non- executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

Subsidiary Companies

At present, the Company has no materially Indian unlisted subsidiary company. Accordingly, the requirement of appointing at least one independent director on the Board of Directors of the materially Indian unlisted subsidiary is not applicable. The Board reviews the financial statements particularly investments made by its Indian unlisted subsidiary company and the minutes of the Board Meetings of the unlisted subsidiary company are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the Indian unlisted subsidiary company. The details of the policy on determining material subsidiary of the Company is available on the Company's website http://bajajcorp.com/images/policy/policy_material_subsidary.pdf

Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges (for the eight months period ended 30 November 2015) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for the four months period ended 31 March 2016). This certificate is annexed to the Corporate Governance Report for the year 2015-16 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed

compliance report on Corporate Governance during the Financial Year 2015-16.

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

Steps for Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of 'Unpublished Price Sensitive Information' and a Code of Conduct to Regulate, Monitor and Report Trading by its Employees and other connected persons.

Material Disclosures and Compliance

Details of related party transaction during the year have been set out under Note No. 31 of Notes for Information forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These are not having any potential conflict with the interests of the Company at large.

Disclosures

All material transactions entered into with related parties have been disclosed in this Corporate Governance Report. The details of the Related Party Transactions Policy are available on the Company's website http://bajajcorp.com/images/policy/policy_related_party_transaction.pdf.

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standard.

Pursuant to Regulation 18 of the Listing Regulations, the statement of uses and application of Public Issue proceeds are disclosed to the Audit Committee as part of the quarterly unaudited and annual audited financial statements.

No transaction of material nature has been made by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of Company at large.

The Company publishes its criteria of making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.

None of the Directors of the Company holds Equity Shares in the Company as on March 31, 2016.

A new appointee on the Board discloses his shareholding in the Company prior to his appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by any Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets.

Shareholder Information

Information on general body meetings

Date, Time and Venue of 10th AGM :	Wednesday, July 20, 2016 at 10:30 A.M. at Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan.
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The previous three Annual General Meetings (AGM) of the Company were held on the following date, time and venue. (See Table 12)

TABLE 12: Date, Time and Venue of Annual General Meetings held:

AGM	Day, Date & Time	Venue
7th AGM	Friday, August 2, 2013 at 12 Noon	Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai – 400 021.
8th AGM	Friday, August 1, 2014 at 4:00 P.M.	Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai – 400 021.
9th AGM	Monday, July 20, 2015 at 11:30 A. M.	Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001

The summary of Special Resolutions and other important resolutions passed at the previous 3 Annual General Meetings are reported below:

7th AGM

Subject matter of the Resolutions	Type of Resolutions
1. Appointment of Mr. Sumit Malhotra, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2. Appointment of Mr. Haigreve Khaitan, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
3. Approval under Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 read with Schedule XIII for revision in terms of remuneration of Mr. Sumit Malhotra, as Managing Director of the Company.	Special Resolution
4. Approval under Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 read with Schedule XIII for revision in terms of remuneration of Mr. Jimmy Rustom Anklesaria, as Whole-time Director of the Company.	Special Resolution
5. Approval under Section 61 of the Companies Act, 1956 for revision in utilisation of the proceeds from the Initial Public Offering of Equity Shares.	Special Resolution
6. Resolution under Section 81(1A) of the Companies Act, 1956 regarding further issue of Share Capital read with SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009.	Special Resolution

8th AGM

Subject matter of the Resolutions	Type of Resolutions
1. Appointment of Mr. Jimmy Rustom Anklesaria, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2. Appointment of Mr. Gaurav Dalmia, as an Independent Director, under Section 149 of the Companies Act, 2013.	Ordinary Resolution
3. Appointment of Mr. Dilip Cherian, as an Independent Director, under Section 149 of the Companies Act, 2013.	Ordinary Resolution
4. Appointment of Mr. Aditya Vikram Ramesh Somani, as an Independent Director, under Section 149 of the Companies Act, 2013.	Ordinary Resolution
5. Appointment of Mr. Apoorv Bajaj, as Executive President	Special Resolution
6. Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

9th AGM

Subject matter of the Resolutions		Type of Resolutions
1.	Appointment of Mrs.Vasavadatta Bajaj, as Director of the Company, liable to retire by rotation.	Ordinary Resolution
2.	Approval under Section 62(1)(c) of the Companies Act, 2013 and SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 for further issue of Share Capital by way of QIP/GDR/FCCBs etc.	Special Resolution

Postal Ballot

During the year, no Resolution was passed through Postal Ballot. At present there are no Special Resolutions which are proposed to be passed by way of Postal Ballot.

EGM

Similarly during the year no EGM were held.

Financial Year: April 1, 2016 to March 31, 2017.

Dividend Announcement

The Board of Directors of the Company at its meeting held on January 7, 2016 declared interim dividend @ 1150% (₹ 11.50 per share) on the Equity Share of the face value of ₹ 1/- each and the same was paid to the Shareholders. The interim dividend shall be taken as final dividend for the Financial Year 2015-16.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Companies Act, 2013.

Unclaimed Dividends

Pursuant to the provisions of Section 205 C of the Companies Act, 1956, all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company that remains unclaimed/unencashed for a period of seven years from the respective date of such transfer, has to be transferred by the Company to "The Investor Education and Protection Fund" ("IEPF").

The details of Dividends paid by the Company and the corresponding due dates for transfer of such unclaimed/unencashed dividend to the aforementioned Fund constituted by the Central Government are furnished hereunder:

Dividend for the year	No of shareholders	Amount (₹)	Date of Declaration of Dividend	Due Date of transfer to IEPF
2010-2011	108	20,007.00	August 8, 2011	September 13, 2018
2011-2012	176	49,672.00	February 7, 2012	March 15, 2019
2012-2013	289	1,33,594.50	January 11, 2013	February 17, 2020
2013-2014	370	1,86,621.50	February 6, 2014	March 14, 2021
2014-2015	77	77,728.50	October 16, 2014	November 21, 2021
2015-2016	108	70,380	January 7, 2016	February 12, 2023

Information on Directors being appointed/re-appointed

The information regarding Directors seeking re-appointment at the ensuing Annual General Meeting is given in the Notice convening Annual General Meeting.

Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Economic Times (English) and Rashtradoot (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the website of the Company www.bajajcorp.com.

The official press releases and presentation made to institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/rematerialisation has been delegated to Chairman, Managing Director, Vice President (Finance) and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

Registrar and Share Transfer Agents

Karvy Computershare Private Limited, as the Registrar and Share Transfer Agents (RTA) of BCL, handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by Karvy Computershare Private Limited.

Dematerialisation of Shares

During the year 2015-16, no shares were received for dematerialisation as compared to 300 shares during the year 2014-15. The distribution of shares in physical and electronic modes as at March 31, 2016 and March 31, 2015 are provided in Table - 13.

TABLE 13: Details of Shares held in physical and electronic mode (Face Value ` 1/- each)

Categories	Position as at March 31, 2016		Position as at March 31, 2015		Shares Dematerialised during Financial Year 2015-16	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
Physical	6	0.00	6	0.00	0	0.00
Demat:						
NSDL	14,62,05,318	99.12	14,62,79,659	99.17	0	0.00
CDSL	12,94,676	0.88	12,20,335	0.83	0	0.00
Sub-total	14,74,99,994	100.00	14,74,99,694	100.00	0	0.00
Total	14,75,00,000	100.00	14,75,00,000	100.00	0	0.00

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	BAJAJCORP

The ISIN Number of Company's Equity Shares (F V of ` 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the Financial Year 2016-17 to all the Stock Exchanges where its shares are listed.

Commodity price risk or foreign exchange risk and hedging activities:

During the Financial Year 2015-16, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Note No. 27 to the Annual Accounts.

Market Price Data**Equity Shares**

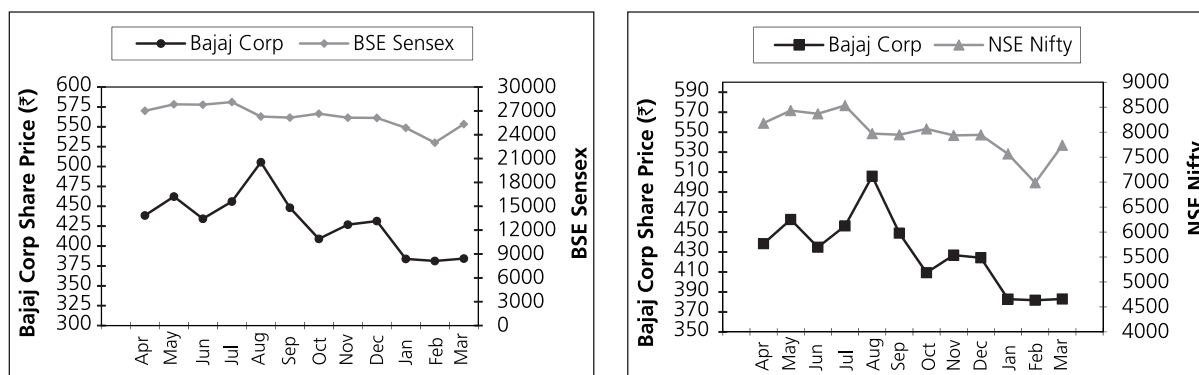
The details of high/low market price of the Equity Shares of the Company at BSE and NSE during the last Financial Year are provided in Table - 14.

TABLE 14: Monthly high/low Market Price of Equity Shares of BCL during the Financial Year 2015-16

Month	BSE			NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
	FV ` 1	FV ` 1	FV ` 1	FV ` 1	FV ` 1	FV ` 1
April 2015	494.00	434.75	438.50	494.50	433.50	438.35
May 2015	468.95	406.45	462.25	469.00	405.55	462.55
June 2015	468.85	391.00	434.35	468.40	388.10	434.80
July 2015	475.00	418.70	456.00	472.90	418.00	456.15
August 2015	522.00	441.50	505.45	522.00	441.05	505.85
September 2015	504.00	438.25	448.20	507.00	437.20	448.85
October 2015	466.50	407.00	409.05	469.00	408.00	409.30
November 2015	457.00	387.10	426.95	459.00	386.60	426.90
December 2015	442.00	410.00	425.55	443.35	410.00	424.25
January 2016	437.10	355.95	383.80	473.10	356.05	382.80
February 2016	401.25	363.00	381.25	402.10	361.60	381.70
March 2016	400.95	358.60	385.65	401.35	359.20	385.90

The comparable movements of BCL's shares against the broad based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2016 is depicted in Chart below:

CHART : Relative Performance of BCL's shares versus BSE Sensex/NSE Nifty :



Distribution of Shareholding

The shareholding distribution of Equity Shares (F V ` 1/- each) as at March 31, 2016 is provided in Table - 15.

TABLE 15: Shareholding distribution as at March 31, 2016

Distribution Schedule as on March 31, 2016					
Sr. No	Category	No. of shareholders	% of total shareholders	No. of shares	% of Capital
1	Up to 5000	22,639	99.04	33,66,306	2.28
2	5001 - 10000	62	0.27	4,64,197	0.31
3	10001 - 20000	41	0.18	5,91,087	0.40
4	20001 - 30000	19	0.08	5,02,871	0.34
5	30001 - 40000	10	0.04	3,41,630	0.23
6	40001 - 50000	11	0.05	5,15,598	0.35
7	50001 - 100000	19	0.08	14,05,317	0.95
8	100001 & ABOVE	57	0.25	14,03,12,994	95.13
	Total	22,858	100.00	14,75,00,000	100.00

Shareholding Pattern

The shareholding pattern (F V ` 1/- each) of the Company as at March 31, 2016 is provided in Table - 16.

TABLE 16: Shareholding pattern as at March 31, 2016

Category	March 31, 2016		March 31, 2015	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	9,86,25,000	66.86	9,86,25,000	66.86
Mutual Funds/UTI	41,35,399	2.80	23,91,004	1.62
Financial Institutions/Banks	10,644	0.01	14,955	0.01
Insurance Companies	0	0.00	0	0.00
Foreign Institutional Investors	3,55,00,805	24.07	3,60,74,207	24.46
NRIs & OCBs	3,96,308	0.27	3,48,491	0.24
Body Corporates	24,41,195	1.66	50,57,280	3.43
Individuals	46,38,691	3.14	49,12,965	3.33
Others	17,51,958	1.19	76,098	0.05
Total	14,75,00,000	100.00	14,75,00,000	100.00

Investor Services

The Company under the overall supervision of Mr. Hitesh Kanani, Company Secretary, is committed to provide efficient and timely services to its security holders. Before IPO, all the share transfers and related process were being conducted in-house. Post IPO i.e. w.e.f. August 18, 2010, the Company has appointed M/s. Karvy Computershare Private Limited as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the RTA of the Company.

Nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the bye-laws and business rules applicable to NSDL and CDSL.

Plant Locations

1. **Parwanoo, Himachal Pradesh**
Khasra N 434,
Opp ESI Hospital,
Sector-1, Parwanoo, Tehsil Kasauli, District Solan,
Himachal Pradesh - 173 220
2. **Paonta Sahib, Himachal Pradesh**
Village Batamandi,
Tehsil Paonta Sahib,
District Sirmaur, Himachal Pradesh - 173 025

3. **Dehradun, Uttarakhand**
Khasra No. 122/13 MI,
Selaqui Industrial Area,
Dehradun, Uttarakhand - 248 197

Address for Correspondence

Investors and Shareholders can correspond with:

- 1) The Company at the following address:
Secretarial Department
Bajaj Corp Limited
117, 11th Floor, Bajaj Bhawan,
Jamnalal Bajaj Marg,
226, Nariman Point, Mumbai – 400 021
Tel: +91 22 2204 9056/58
Fax: +91 22 2204 8681
E-mail: complianceofficer@bajajcorp.com
Website: www.bajajcorp.com

AND/OR

- 2) The RTA of the Company M/s. Karvy Computershare Private Limited at their following address:

By Post/ Courier/ Hand Delivery

M/s. Karvy Computershare Private Limited
Unit : Bajaj Corp Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Phone No.: +91 40 6716 2222
E-mail: einward.ris@karvy.com

Declaration

I, Sumit Malhotra, Managing Director of Bajaj Corp Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a code of conduct for all Board members and senior management of the Company ;
- The code of conduct has been posted on the website of the Company;
- The code of conduct has been complied with.

For Bajaj Corp Limited

Sumit Malhotra
Managing Director
(DIN 02183825)

Place : Mumbai

Date : April 12, 2016

AUDITORS' CERTIFICATE

To

The Members of **Bajaj Corp Limited**

We have examined the compliance of conditions of corporate governance by **Bajaj Corp Limited** (the Company) for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchanges (for the eight months period ended 30 November 2015) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Regulations') (for the four months period ended 31 March 2016).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and the SEBI Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of 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

Management Discussion And Analysis

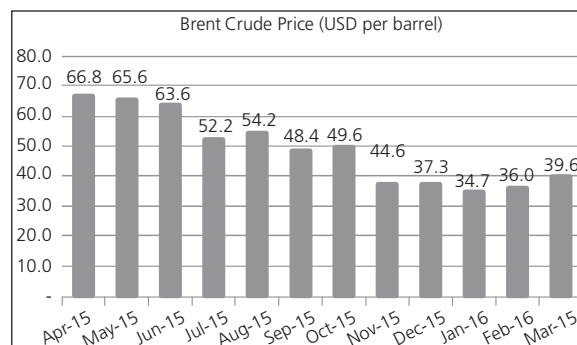
Indian Economy

The recovery in growth in 2015 – 16 has been lackluster however it is expected to strengthen in the coming year in 2016 – 17 due to a number of factors such as boost in demand from the implementation of 7th Pay recommendations and OROP. After two consecutive years of below average monsoon, expectations have been built for a normal monsoon season which will further strengthen the rural demand driving the GDP growth. RBI has acknowledge the underlying stress for liquidity in the system and addressed the same in the monetary policy on 5th April. It is expected that neutral liquidity policy will help the transmission of 150 bps rate cut by RBI into the banking system and eventually provide the needed impetus to the growth in Indian economy. Our growth projection for 2016-17 is in line with market expectations of 7.6 per cent. Going forward, we expect the inflation to ease to within 5% levels on account of falling crude oil prices and abating food inflation. The risk to the inflation estimate include the implementation of 7th pay commission, uptick in crude oil prices and the unseasonal rains. A good monsoon would provide the comfort to RBI to give further rate cut of 25bps in June 2016 based on Central Government's commendable commitment to fiscal consolidation and its use of effective measures to check supply side food inflation levels.

Crude Oil Price Movement

Crude oil has witnessed tremendous amount of volatility due to slowdown in global economy and excess supply of crude oil by OPEC and NON-OPEC producers to gain market share. Though the falling crude oil has been a blessing to Oil consumers like India, however sharp fall in crude oil prices have caused Oil Sovereign Investment funds to liquidate their investments in debt and equity across emerging market economies to meet their budget deficits. Indian economy saw a spate of selling by FIIs since Jan 2016 primarily due to this reason when crude oil fell to sub-\$30 levels.

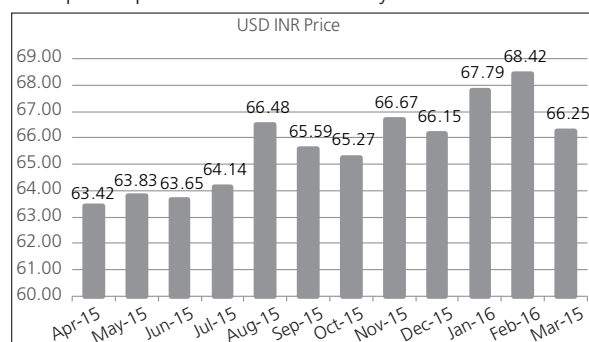
The selling by FIIs has abated since the rise in crude oil prices to \$40 levels however it is still below the breakeven level for most oil producers. Going forward, we expect Crude oil to trade between \$35 to \$50 levels barring any geopolitical uncertainties.



USD INR movement

The USD INR movement has been sharp in the recent months with rupee depreciating to 69 levels during pre-budget time and recovering sharply to 66 levels within one month on expectations of government adhering to fiscal limits and further driving reforms for growth.

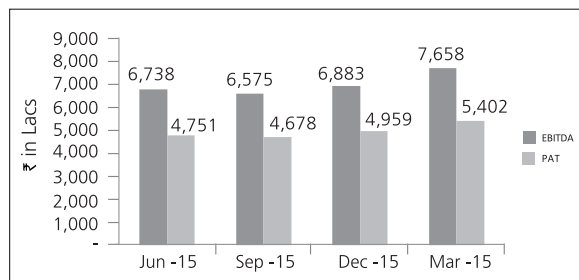
Recent data show that RBI has made net purchase of USD with latest figures showing foreign currency assets worth \$355 billion, an increase of \$14 billion over the previous year. We expect RBI to continue shoring up USD to tide over the currency volatility due to FED rate hike. Hence expecting dollar to further appreciate and trade in 67 to 69 range till September 2016. Overall there is expectation of Rupee depreciation to 70 levels by March 2017.



Key Highlights of the Company performance in FY 16 :

- Sales increased to ` 86,657 Lacs in FY16 from ` 81,950 Lacs in FY15, registering a growth of 5.74%.

- Company sales during last four years:**



After a very poor 2014-15 in which the growths of the Hair Oil industry declined by 6.5% the year 2015-16 was slightly better. However in comparison to the growths shown by the industry in the previous years the growth in volumes of Hair Oils of 0.5% was a disappointment.

Volume

CAGR 4.89%

Period	Volume	Y-o-Y %
07-08	172528	14.2%
08-09	197057	8.6%
09-10	214002	1.01%
10-11	235539	1.2%
11-12	238283	3.9%
12-13	247478	8.7%
13-14	269016	6.5%
14-15	251407	5%
15-16	252761	-

■ Volume

This year also saw a new trend in Hair Oil i.e. Down-trading. The consumers showed a clear trend in choosing brands and SKUs with lower MRPs. As a result of this trend the fastest brands within the Hair Oil industry became the low priced amla brands. Even within the Bajaj Almond Drops Hair Oil franchise the smaller sized and hence lower priced SKUs like the 3ml Sachets and 20ml bottles showed the highest growths. Post this the saliency of the smaller sized SKUs rose to 28.% from 25.1% just one year ago.

[illegible]

During 2015-16 the market share grew by only 0.2% and the strain on volume growths was apparent. The backbone of the growth of the brand has been the double digit growths in the rural areas. This year the Bajaj Drops Almond Drops brand grew by just 4.7% in volumes. In comparison the brand grew 7% in the rural areas, with this 42.4% of the brand sales come from the rural areas.

Skin care

Like almost all the other segments within the FMCG industry the Skin Care segment also did not showed a low single digit volume growth. However in this segment specialised products such as the Anti Blemish/Anti mark Segment grew by 21.6% in value terms. Within this segment the growth was driven by Cream segment which grew by 22.1% on year to year basis.

Our acquired brand – Nomarks showed steady market share and for year 2015-16 maintained a market share of 6.9%. Within the cream segment Nomarks remained the leader with a market share of 15.5% and offtakes grew by 18.3% for the year. On the other hand in the Anti Blemish/Anti Mark Face Wash Segment Nomarks retained its no. 2 position with a volume market share of 6.5%. The brand grew by 71.5% in volume terms during the year.

Though the offtake volumes (as per Nielsen) grew impressively the turnover did not. This was as a result of excess stock in the trade i.e. distributors and retailers. With the offtakes growing further these will be reflected in growth in turnover for this brand in the coming year.

Sales & Distribution

One of the Core strengths of the Company has been its formidable distribution system. The focus on the same has not diminished over the last Financial Year. As per Nielsen the brand Bajaj Almond Drops Hair Oil is now the largest distributed Hair Oil brand in the country. The brand is available in 3,709,581 outlets all over India. In our endeavour to continue expanding the availability of our brands in the Rural areas the brand has entered 2,36,295 new outlets during the Financial year 2015-16. Out of this more than 1.8 lakh outlets have been added in the rural areas alone.

The company believes that the future of Hair oil and our main Brand Bajaj Almond Drops depends upon the increase in consumption in the rural areas. However due to the poor monsoons (over the last 2 years) and rationalisation of the rural subsidies by the present government there has been a strain on volume growths in large rural sector of our country. This has resulted in the lower volume growths recorded during 2015-16. Despite this strain, the rural offtake of our brand continues to be

greater than that recorded in the urban areas. As a result of this 42% of the sales of Bajaj Almond Drops Hair Oil comes from the rural areas.

To help distribute our products the Company has 7,442 distributors who supply our products throughout the length and breadth of the country. In addition we supply our products to over 10,000 villages directly using motorised vans. To oversee such a vast operation we have 1,306 sales people who are in turn controlled by 68 Sales Managers.

This large distribution system is the heart of the organisation and it is our continuous effort to keep making it larger and stronger. To help us do this we have started the process of automation. Currently 25% of our direct distributors are already linked to our central server through the Distributor Management System (DMS). We are also in the process of linking our field force through handheld devices. This project should be in place by the end of this Financial Year. Using these processes the Company believes we will be able to track our sales as well as our stock on a real time basis which will help us take action and see the effectiveness of our plans on a real time basis.

Operations

The Company has been continuously striving to strengthen procurement process, manufacturing operations, marketing & human resource management and back-end operations which is demonstrated in the Company's performance during the year 2015-16

1. Supply Chain & Procurement

During the FY 15 crude oil prices remained at lower levels with intermittent pockets of bullish pattern and remained more or less in a range between \$ 30 - \$ 45 per barrel. Your company has taken steps to maximize benefits of lower commodity prices leading to 400 basis points reduction in material cost. Other than this, Prices of vegetable oil were high with 2nd year of drought in producing areas similar trend was visible in Almonds. Steps are taken to bring more automation in planning and procurement through introduction of e-auctions and enhanced features of current ERP system. Steps are taken to extend gains of lower commodity prices in 2016 as far as possible through advance contracts and consolidating supply base for packaging material for taking advantage of volume linked prices. Our storage capacity of LLP in our Paonta Sahib was very useful during the year. Value engineering initiatives are planned for FY 16 to bring fundamental change in cost base without impacting consumer value proposition

Besides this steps are taken to optimize inventory holding and improve service levels especially for Modern Trade and International Business

2. Manufacturing

Company has eight production facilities (including third party manufacturing facility), of which four units are situated in Himachal Pradesh (at Parwanoo & Paonta Sahib) three units situated in Uttarakhand for manufacturing of all variants of hair oils & Nomarks. One unit is located at Udaipur, Rajasthan for the manufacturing of our oral care product.

During the year, we have invested in building capacities for sachet, small packs coupled with automation in AHDO, Amla, Nomarks lines with the objective to increase productivity and reduce manpower cost. Apart from automation, investment has been made in warehousing facilities for effective material handling and control.

ISO Certification of Manufacturing Facilities & Warehouses

The following manufacturing facilities of the Company have been awarded the prestigious ISO certification in respect of quality management systems, environment management systems and occupational health and safety:-

1. PARWANOO PLANT, HIMACHAL PRADESH
 - a. ISO: 9001: 2008 - Quality Management System
 - b. ISO: 14001: 2004 - Environment Management System
 - c. OHSAS 18001: 2007 – Occupational Health and Safety.
2. POANTA SAHIB PLANT, HIMACHAL PRADESH
 - a. ISO: 9001: 2008 - Quality Management System
 - b. ISO: 14001: 2004 - Environment Management System
 - c. OHSAS 18001: 2007 – Occupational Health and Safety.
3. DEHRADUN PLANT, UTTARAKHAND
 - a. ISO: 9001: 2008 - Quality Management System
 - b. ISO: 14001: 2004 - Environment Management System
 - c. OHSAS 18001: 2007 – Occupational Health and Safety.
4. DEHRADUN WAREHOUSE
 - a. ISO: 9001: 2008 - Quality Management System

5. ZIRAKPUR WAREHOUSE

- a. ISO: 9001: 2008 - Quality Management System

Halal Certification

Export Opportunity seeking – Opportunities to tap the global Halal Food market of about 2 billion people (Middle East, Asia Pacific, EU, USA, LATAM, Central Asia)

In order to enhance the marketability of products in Muslim countries/markets. This year we have got the following products HALAAL CERTIFIED:

- a. BAJAJ ALMOND DROPS HAIR OIL
- b. BAJAJ KAILASH PARBAT COOLING OIL
- c. BAJAJ KAILASH PARBAT COOLING OIL- BARFILLA THANDA
- d. BAJAJ BRAHMI AMLA HAIR OIL
- e. BAJAJ AMLA SHIKAKAI HAIR OIL
- f. BAJAJ JASMINE HAIR OIL
- g. BAJAJ NOMARK ALL SKIN CREAM
- h. BAJAJ NOMARK DRY SKIN CREAM
- i. BAJAJ NOMARK OILY SKIN CREAM
- j. BAJAJ NOMARK ALL SKIN FACE WASH
- k. BAJAJ NOMARK DRY SKIN FACE WASH
- l. BAJAJ NOMARK OILY SKIN FACE WASH
- m. BAJAJ NOMARK NEEM FACE WASH
- n. BAJAJ NOMARK EXFOLITING SCRUB
- o. BAJAJ NOMARKS MOISTURING SOAP
- p. BAJAJ NOMARKS HERBAL SCRUB SOAP
- q. BAJAJ NOMARKS NEEM SOAP
- r. BAJAJ NOMARKS OIL CONTROL SOAP

3. Treasury Operations

During the Financial Year your company's Treasury operations continued to focus on generating higher returns of the funds available within the defined framework. The year under review was characterised by extreme volatility with falling interest rates in India and rate hikes in USA, global volatility caused due to depreciation of currency and stock market meltdown in China.

1. To capitalise on higher interest rates, we had deployed funds in fixed deposits and long tenor bonds

2. We started reducing duration of our bond portfolio as soon as RBI started monetary easing cycle through rate cut by investing in shorter duration bonds. This strategy helped us tide over the volatility induced in market due to FED rate hike.
3. The active management of portfolio of investment through Treasury helped our company earn capital appreciation in addition to interest accrual on the portfolio.
4. To maximise our realisations from forex remittances, we have initiated forex hedging mechanism to actively cover our export collections in forward market.

We will continue to tactically shift our allocation between bonds and money market instruments depending upon interest rate scenario and liquidity condition in market. Our company Treasury remains committed to actively manage portfolio to generate higher returns without sacrificing the credit quality of portfolio. Within five years of treasury operations, our company has achieved credible reputation in debt market.

4. Human Resources & Industrial Relations

This year while we understood that to be a successful enterprise, we have to do two apparently contradictory things quite well : To stay innovative and creative, but at the same time we have to be tightly controlled about certain aspects of our Corporate behaviour – The HR function as a whole acted as a change agent and were able to identify and implement the change management role behaviours.

In terms of Talent Acquisition, we have been able to acquire Key Senior Leadership talents from the organizations of repute with an industry acceptable lead time and were also instrumental to attract diverse talents across levels from the right organizations. We continued our campus interventions at established institutions to select the fresh talent both in the category of Management Trainees and Sales Trainees. This Financial year we have implemented policies like Internal Job Posting and Employee Referral Scheme through our in-house portal and gained considerable responses.

It's our constant endeavor to build capability across levels within the organization. The earlier Competency framework which were developed and was in existence, required a revamp with the changed competitive scenario and a new set of competency framework were identified and established to be integrated with the HR processes. We have been able to drive a sustainable learning culture that enhanced performance capability and customer value.

As Market Leaders, we have been able to drive/leverage the industry best practices within the organization to gain the competitive edge to lead our business in the next orbit. We have used both Non transactional and transactional psychological contracts in the context of engagement of employees and have been able to retain the key talents of the organization.

We have participated in the customized compensation survey meant for the similar types of organizations and had been able to position us in the context of compensation benchmarking against the competitors. We have implemented the market driven compensation strategy for the key talent of the organization.

To facilitate much more transparent employee relations we have implemented the new Grievance Redressal System with an eye to effective redressal of the personal and professional issues of the employees.

At our Manufacturing Facilities, we widely practice the health, hygiene and safety issues and imparted periodically training programmes to employees on the proper use of complex machinery and equipment in order to create manufacturing excellence.

We had participated in the Great Place To Work Survey this year. The employee participation was more than 80% and we have been able to maintain the same score level like last year. We have identified the action points department and zone wise and addressed the opportunity areas to drive High Performance Culture and sustain leadership across the industry.

With the implementation and successful execution of automation of human resource processes and systems, we have attained maximum reach, till the end user of the organization and reduced considerably the Turnaround Time. The Performance Management module is being implemented in this Financial year.

We have been effectively able to do the Succession planning, Internal Promotions and Career planning knowing well about the criticalities that led to alignment and engagement, in order to motivate employees and drive employee retention.

Strengthening the employer-employee relationship is the strategic role of our Human Resource Department. We have continuously facilitated and formulated the workforce strategy and determined the functional processes necessary for smooth transition of the organizational goals and objectives.

We constantly strive to develop strategic solutions to employment-related matters that affect the organization's ability to meet its productivity and performance goals.

As on March 31, 2016 the company had 430 people on its roll. The industrial relations at the Company's units, head office and sales centers were cordial throughout the year, under review.

FINANCIAL REVIEW

During FY16 company registered growth in sales. Sales at ` 86,657 Lacs recorded a growth of 5.74% over previous year.

Abridged Profit & Loss Account of the Company

Particulars	2015-16	2014-15	YOY %
Sales	86,657.48	81,949.54	5.74%
Other Operating Income	219.04	179.73	21.87%
Total	86,876.52	82,129.27	5.78%
Cost of Material Consumed	29,719.30	31,536.37	-5.76%
Employee Cost	4,582.61	3,804.56	20.45%
Advertisement & Sales Promotional Expenses	15,588.16	14,513.66	7.40%
Other Expenses	9,132.42	8,000.35	14.15%
EBITDA	27,854.03	24,274.33	14.75%
Finance Cost	20.91	9.96	109.94%
Depreciation	431.61	423.79	1.85%
Corporate Social Responsibility	411.63	367.00	12.16%
Other Income	2,867.69	3,155.03	-9.11%
Profit before exceptional item & Tax	29,857.57	26,628.61	12.13%
Exceptional Item	4,698.00	4,698.00	0.00%
Tax	5,369.05	4,599.35	16.73%
Profit After Tax	19,790.52	17,331.26	14.19%

EBITDA margin increased from 29.62% to 32.14%.

Key Profitability Ratios

Particulars	2015-16	2014-15
EBITDA/Sales	32.14%	29.62%
Profit before Tax & Exceptional Item/Sales	34.45%	32.49%
PAT/Sales	22.84%	21.15%
Earnings Per Share (`)	13.42	11.75

Key Balance Sheet Ratios

Particulars	2015-16	2014-15
ROCE	51.53%	43.28%
RONW	40.50%	34.19%
Book Value per Share (`)	32.92	33.34
Net Working Capital* in no. of days sales	1	-7

* Excludes cash & bank balance

With efficient management of supply chain, receivables and creditors, Company managed to keep the net working capital (excluding cash & bank balance) at minimum level.

During the year Company paid an Interim Dividend @ ` 11.50/- per share i.e, 1150% of its share capital. This translated into a cash outflow of ` 20,416 Lacs (including Corporate Dividend Tax) and a dividend payout of 103.16%.

The Board proposed to confirm the aforesaid interim dividend as final dividend.

Initial Public Offer (IPO)

In the year 2010, the Company through an Initial Public Offering ("IPO") had raised ₹ 297 crore. The Net Issue proceeds ₹ 275.46 crore [Actual ₹ 278.04 crore] was proposed to be applied for the following objects set out in the Prospectus:

(₹ in Crores)

Sr. No.	Expenditure Items	Total Estimated Expenditure
1.	Promote our future products	220.00
2.	Acquisitions and other strategic initiatives	50.00
3.	General Corporate Purposes	5.46
	Total	275.46

At the 7th Annual General Meeting held on August 2, 2013, the shareholders of the Company authorized the Board of Directors to vary and/or revise the aforesaid utilization of proceeds. Pursuant to the said authority granted by the shareholders, the Board of Directors have revised the aforesaid IPO proceeds as under:

(₹ in Crores)

Sr. No.	Expenditure Items	Estimated Expenditure as per Prospectus	Revised Expenditure for net IPO proceeds	Amount utilized up-to March 31, 2016
1.	Promote our future products	220.00	28.60	28.60
2.	Acquisitions and other strategic initiatives	50.00	200.00	140.94
3.	General Corporate Purposes	5.46	49.44	0.00
	Total	275.46*	278.04*	169.54

*Budgeted IPO expenses ₹ 21 crore(approx) Actual IPO expenses ₹ 18.96 crore (approx)

Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank deposits and other financial products as mentioned herein below:

(₹ in Crores)

Particulars	Amount
(a) In Fixed Deposits with Banks	39.44

(b)	In Corporate Bonds	69.06
	Total	108.50

Internal Control Systems & Adequacy

Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is

- to safeguard the Company's assets against loss through unauthorized use and pilferage
- to ensure that all transactions are authorized, recorded and reported correctly and timely
- to ensure that operations are conducted in an efficient and cost effective manner
- to ensure various compliances under statutory regulations and corporate policies are made on time
- to figure out the weaknesses persisting in the system and suggest remedial measure for the same

Internal audits are undertaken on a continuous basis covering all the operations i.e., manufacturing, sales & distribution, marketing, finance, etc. Reports of internal audits are reviewed by management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system.

Risks & Concerns

Our Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks.

One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Our major raw material LLP is the derivative of crude and the prices of Crude Oil remain highly volatile whole year on account of various international political and economical reasons which are beyond our control and which may results into hike in prices of its derivatives. Similarly the prices of Refined Mustard Oil which is another major ingredient also remain volatile on account of various reasons. The crop mainly depends on monsoon and bad monsoon may result into increase in the prices of RMO. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. While Bajaj Almond Drops has exhibited adequate pricing power, unprecedented increase in raw material prices consequent to crude price increase and RMO price increase may not be fully passed on and some impact may have to be absorbed by the Company.

Inflationary tendencies in the economy and deterioration of macro economic indicators, coupled with unseasonal rain in India, damaging rabi crop to a great extent, can impact the spending power of the consumer because

of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

We operate in a highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. Further, there are regional or smaller competitors who have certain advantages over us. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

The FMCG environment is competition intensive and to ensure survival in this industry one has to focus on branding, product development and innovation but such expenditure carry the inherent risk of failure.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can

affect our operations and profitability.

However the Company is well aware of the above risks and as part of business strategy has put in mechanism to ensure that they are mitigated with timely action.

Cautionary Statement

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent intentions of the management and the efforts put into realise certain goals. The success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgments before taking any investment decisions.

Certification by Chief Executive Officer and Chief Financial Officer of the Company

The Board of Directors

Bajaj Corp Limited

We have reviewed financial statements and the cash flow statement of Bajaj Corp Limited ('Company') for the year ended March 31, 2016 and that to the best of our knowledge and belief, we state that;

- A. (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken or propose to be taken for rectifying these deficiencies.
- D. We have indicated to the auditors and the Audit committee
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sumit Malhotra
Managing Director
(DIN 02183825)

V. C. Nagori
Chief Financial Officer

Place : Mumbai
Date : April 12, 2016

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 dues to bank or government. The Company did not have any outstanding dues in respect of financial institution 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 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 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

Balance Sheet as at March 31, 2016

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	B1	1,475.00		1,475.00	
(b) Reserves and Surplus	B2	47,081.16	48,556.16	<u>47,706.29</u>	49,181.29
(2) Current Liabilities					
(a) Short Term Borrowings	B3	1,000.00		-	
(b) Trade Payables	B4	4,318.98		5,082.90	
(c) Other Current Liabilities	B5	2,798.53	8,117.51	<u>2,737.71</u>	7,820.61
TOTAL				<u>56,673.67</u>	<u>57,001.90</u>
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed assets	B6				
(i) Tangible Assets		4,628.87		4,414.59	
(ii) Intangible Assets		1,855.63		6,549.51	
(iii) Capital Work-in-Progress		74.14		<u>74.14</u>	
Total		6,558.64		11,038.24	
(b) Non-Current Investments	B7	9,399.31		5,413.37	
(c) Long Term Loans and Advances	B8	160.01	16,117.96	<u>2,677.91</u>	19,129.52
(2) Current Assets					
(a) Current Investments	B9	27,069.44		18,365.88	
(b) Inventories	B10	5,018.99		3,927.26	
(c) Trade Receivables	B11	2,344.51		1,168.29	
(d) Cash and Bank Balances	B12	5,188.86		13,362.42	
(e) Short-Term Loans and Advances	B13	280.43		370.11	
(f) Other Current Assets	B14	653.48	40,555.71	<u>678.42</u>	37,872.38
TOTAL			56,673.67		57,001.90

Summary of significant accounting policies A

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Aditya Vikram Somani

Director

DIN 00046286

Vasavadatta Bajaj

Director

DIN 06976000

Sumit Malhotra

Managing Director

DIN 02183825

Gaurav Dalmia

Director

DIN 00009639

Hitesh Kanani

Company Secretary

M.No. F6188

Dilip Cherian

Director

DIN 00322763

V.C. Nagori

CFO

M.No. F72179

Place : Mumbai

Date : April 12, 2016

Statement of Profit and Loss for the year ended March 31, 2016

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue from Operations	B16	86,876.52	82,129.27
II. Other Income	B17	2,867.69	3,155.03
III. Total Revenue (I + II)		89,744.21	85,284.30
IV. Expenses			
1. Cost of Materials Consumed	B18	24,534.65	25,495.43
2. Purchase of Traded Goods		5,817.25	6,013.80
3. Changes in Inventories of Finished Goods, Work-in-Progress and Traded goods	B19	(632.60)	27.14
4. Employee Benefit Expense	B20	4,582.61	3,804.56
5. Finance Costs	B21	20.91	9.96
6. Depreciation and Amortisation	B6	431.61	423.79
7. Other Expenses	B22	25,132.21	22,881.01
Total Expenses		59,886.64	58,655.69
V. Profit before Exceptional Items and Tax (III - IV)		29,857.57	26,628.61
VI. Exceptional Items (Amortisation of Trademark & Intellectual Properties)	B6	4,698.00	4,698.00
VII. Profit before tax (V - VI)		25,159.57	21,930.61
VIII. Tax expense:			
1. Current tax		5,369.05	4,599.35
2. Deferred tax		- 5,369.05	- 4,599.35
IX. Profit(Loss) for the period (VII - VIII)		19,790.52	17,331.26
X. Earning per equity share:	B30		
1. Basic		13.42	11.75
2. Diluted		13.42	11.75
Summary of significant accounting policies	A		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

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DIN 00322763

V.C. Nagori

CFO

M.No. F72179

Place : Mumbai

Date : April 12, 2016

Cash Flow Statement (Indirect Method) for the year ended March 31, 2016

(` in Lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	29,857.57	26,628.61
Adjustments for:		
Depreciation	431.61	423.79
Misc. Expenditure written off	-	-
Interest Income	(2,526.20)	(2,532.99)
Interest Paid on Export Credit	9.14	-
Loss/(Profit) on sale of asset	3.87	(0.07)
Loss/(Profit) on sale of Investment	(336.46)	(621.97)
Operating profit before working capital changes	27,439.53	23,897.37
Adjustments for:		
(Increase)/decrease in Trade Receivables	(1,176.22)	(331.18)
(Increase)/decrease in Inventories	(1,091.73)	17.93
(Increase)/decrease in Loans & Advances	31.07	(111.14)
Increase/(decrease) in Trade payables	(763.92)	1,031.25
Increase/(decrease) in Other Current Liabilities	60.14	828.79
Cash generated from operations	24,498.87	25,333.02
Less: Direct taxes paid/deducted at source	5,317.28	4,591.19
Net Cash from/ (Used in) Operating Activities (A)	19,181.59	20,741.83
B. Cash Flow from Investing Activities		
(Purchase)/Sale of fixed assets	(761.77)	(77.27)
Interest received	2,551.14	2,293.59
Proceeds from sale of fixed assets	19.20	4.15
Bank Deposit with original maturity of more than 3 months	8,099.73	(2,111.58)
Inter Corporate Deposit to Subsidiary	2,613.44	(59.44)
Purchase of shares of subsidiary Company	(3,985.94)	(24.79)
(Purchase) / Proceeds from sale of Current Investment (Net)	(8,367.10)	(2,060.40)
Net Cash from/ (Used in) Investing Activities (B)	168.70	(2,035.74)
C. Cash Flow from Financing Activities		
Export Credit in INR Availed	1,000.00	-
Interest Paid on Export Credit	(9.14)	-
Dividend Paid	(16,961.81)	(16,962.86)
Dividend Tax Paid	(3,453.17)	(3,391.50)
Net Cash from/ (Used in) Financing Activities (C)	(19,424.12)	(20,354.36)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(73.83)	(1,648.27)
Cash & Cash Equivalents - Opening Balance	365.01	2,013.28
Cash & Cash Equivalents - Closing Balance	291.18	365.01
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	5.33	6.53
Drafts in Hand	18.34	17.47
Balances with Banks	267.51	341.01
Total Cash & Cash Equivalents (Refer note no 12)	291.18	365.01

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Sumit Malhotra

Managing Director

DIN 02183825

Aditya Vikram Somani

Director

DIN 00046286

Gaurav Dalmia

Director

DIN 00009639

Dilip Cherian

Director

DIN 00322763

Place : Mumbai

Date : April 12, 2016

Vasavadatta Bajaj

Director

DIN 06976000

Hitesh Kanani

Company Secretary

M.No. F6188

V.C. Nagori

CFO

M.No. F72179

Notes to Financial Statements for the year ended March 31, 2016

A.1 CORPORATE INFORMATION:

Bajaj Corp Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company is engaged in the business of hair oils and other cosmetics products. The Company has presence in both domestic and international markets.

A.2 SIGNIFICANT ACCOUNTING POLICIES:

1. Basis Of Preparation Of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policy adopted in the preparation of financial statements are consistent with those of previous year. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these

assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3. Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

4. Intangible Assets

Intangible assets are stated at cost less accumulated amortization.

5. Depreciation and Amortisation

- i) Depreciation on fixed assets is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II of the Act.

Assets individually costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

- ii) Intangible assets are amortised on a systematic basis over a period of useful life.

6. Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

7. Revenue Recognition

- i) Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sale of goods is exclusive of Sales tax/VAT.
- ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

8. Inventories

- i) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.
- ii) Stock of work in progress and Finished goods is valued at cost or net realisable value whichever is lower.
- iii) Stock of Traded Goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

9. Investments

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost of acquisition. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

10. Foreign Currency Transaction**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange differences

Exchange difference arising on the

settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

11. Employee Benefits:**(i) Short Term Employee Benefits:**

Short term employee benefits are recognised as expenditure at the undiscounted value in the statement of Profit and Loss for the year in which the related service is rendered.

(ii) Post Employment Benefits:**(a) Defined Contribution Plans**

Employees' own and Employer's Contribution are paid to the Government Provident Fund Authority and are recognised during the year in which the related service is rendered.

Employee Pension Scheme: Contribution to Employee's Pension Scheme 1995 is made to the Government Provident Fund Authority.

(b) Defined Benefit Plans

Gratuity & Leave Encashment :

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the statement of Profit and Loss.

12. Income Tax And Deferred Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it

is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

13. Impairments of Assets

The Carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the statement of Profit and Loss for the year in which an asset is identified as impaired.

14. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

15. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

16. Provisions and Contingent Liabilities

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

B. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016:**1. Share Capital****(i) Description of Equity Share Capital**

Particulars	As at 31.03.2016			As at 31.03.2015		
	Face Value per Share	Nos (In Lacs)	Amount (₹ in Lacs)	Face Value per Share	Nos (In Lacs)	Amount (₹ in Lacs)
a) Authorised	1.00	2,000.00	2,000.00	1.00	2,000.00	2,000.00
b) Issued	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00
c) Subscribed & Fully Paid up	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00

(ii) There is no change in the share capital during the current and preceding year.

(iii) Terms/ rights attached to equity shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,475 Lacs, 986.25 Lacs shares are held by Bajaj Resources Limited, the holding Company along with its subsidiary. (KNB Enterprises LLP and SKB Roop Commercials LLP)

(v) Details of shareholders holding more than 5% shares of the Company as on March 31, 2016 are given below:

Name of Shareholders	As at 31.03.2016		As at 31.03.2015	
	No. in Lacs	% of Holding	No. in Lacs	% of Holding
1. Bajaj Resources Limited	663.69	45.00%	663.69	45.00%
2. KNB Enterprises LLP	291.31	19.75%	291.31	19.75%
3. Baytree Investments (Mauritius) PTE LTD	119.34	8.09%	119.34	8.09%
4. SKB Roop Commercial LLP	31.25	2.12%	31.25	2.12%
	1,074.34	74.96%	1,074.34	74.96%

2. Reserves & Surplus

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Securities Premium Reserve	29,475.00	29,475.00
b) General Reserve	6,561.44	6,561.44
c) Surplus in the statement Profit and Loss		
Opening Balance	11,669.84	14,696.64
Add: Profit for the year	19,790.52	17,331.26
	31,460.36	32,027.90

Particulars	As at 31.03.2016	As at 31.03.2015
Less: Appropriations		
i) Depreciation adjustment	-	4.06
ii) Interim Dividend	16,962.50	16,962.50
iii) Corporate Dividend Tax	3,453.14	3,391.50
Net Surplus in the statement of Profit and Loss	11,044.72	11,669.84
Total	47,081.16	47,706.29

3. Short Term Borrowings (₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured		
From Bank - Export Credit in INR	1,000.00	-
The borrowing is 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.		
Total	1,000.00	-

4. Trade Payables (₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Sundry Creditors for Goods	2,590.66	3,250.73
b) Sundry Creditors for Expenses	1,728.32	1,832.17
Total	4,318.98	5,082.90

5. Other Current Liabilities (₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Statutory Liabilities	814.61	600.62
b) Advances from Customers	218.54	514.52
c) Security Deposits from C&F and Others	67.00	40.50
d) Application Money Refundable	2.40	2.40
e) Unclaimed Dividends	4.23	3.54
f) Other Outstanding Liabilities	1,691.75	1,576.13
Total	2,798.53	2,737.71

6. Fixed Assets

(₹ in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION					NET BLOCK	
	As on	Additions	Deductions	As on	Upto	Retained Earning	For the Year	Deductions	Upto	As at
	01.04.2015			31.03.2016	31.03.2015		Depreciation / Amortisation		31.03.2016	31.03.2015
1. Tangible Assets										
(a) Land	1,127.32	52.41	-	1,179.73	-	-	-	-	-	1,127.32
(b) Factory Building	788.39	8.54	-	796.93	292.98	-	47.49	-	340.47	495.41
(c) Other Building	2,211.65	-	-	2,211.65	408.36	-	87.71	-	496.07	1,803.29
(d) Plant & Machinery	1,538.94	462.86	5.06	1,996.74	680.48	-	202.56	1.61	881.43	858.46
(e) Vehicles	92.38	85.63	50.44	127.57	61.12	-	23.70	30.87	53.95	31.26
(f) Office & Other Equipments	64.96	4.38	-	69.34	36.55	-	18.38	-	54.93	28.41
(g) Computer	89.71	13.52	0.31	102.92	74.67	-	11.97	0.26	86.38	15.04
(h) Furniture & Fixtures	50.78	5.05	-	55.83	22.14	-	9.44	-	31.58	28.64
(i) Electrical Fittings	59.95	17.40	-	77.35	33.19	-	11.19	-	44.38	26.76
	6,024.08	649.79	55.81	6,618.06	1,609.49	-	412.44	32.74	1,989.19	4,414.59
2. Intangible Assets										
(a) Computer Software	65.23	23.29	-	88.52	52.07	-	19.17	-	71.24	13.16
(b) Trade Mark & Intellectual Properties	14,094.01	-	-	14,094.01	7,557.66	-	-	4,698.00	12,255.66	6,536.35
	14,159.24	23.29	-	14,182.53	7,609.73	-	19.17	4,698.00	12,326.90	6,549.51
Total	20,183.32	673.08	55.81	20,800.59	9,219.22	-	431.61	32.74	14,316.09	10,964.10
Previous Year	20,117.93	75.48	10.09	20,183.32	4,099.37	-	427.86	6.01	9,219.22	16,018.56
Capital Work in Progress	74.14	-	-	74.14						74.14

Note : None of the above assets are on lease.

7. Non-Current Investments

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Trade Investments (unquoted)		
Investments in subsidiaries		
a) 1,376,454 (Previous Year: 809,680) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties & Leasing Private Ltd	8,724.23	5,223.84
b) 2,000,000 (Previous Year: 2,000,000) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	164.74	164.74
c) 1 (Previous Year: 1) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	24.79	24.79
Share Application money pending allotment		
a) Bajaj Bangladesh Limited	85.55	-
b) Uptown Properties & Leasing Private Ltd	400.00	-
Total	9,399.31	5,413.37

8. Long Term Loans and Advances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Security Deposits	67.58	60.74
b) Capital Advance	92.43	3.73
c) Loans & advances to related parties (Refer note no. 31 & 32)	-	2,613.44
Total	160.01	2,677.91

- (i) All the above loans and advances are unsecured and considered good.
- (ii) Loans & advances to related parties represents inter corporate deposit given to wholly owned subsidiary - M/s Uptown Properties & Leasing Pvt. Ltd. ₹ NIL (PY - ₹ 2,589 Lacs) and Bajaj Corp international (FZE) ₹ NIL (PY - ₹ 24.44 Lacs).

9. Current Investments

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Investment in Debt Mutual Funds	425.00	3,730.00
b) Investment in Commercial Papers	5,591.76	-
c) Investment in Bonds	14,107.22	6,168.25
d) Investment in Government Securities	6,945.46	8,467.63
Total	27,069.44	18,365.88

- (i) Scriptwise breakup of above investments is as follows:

a) Investment in Debt Mutual Fund - Unquoted

(₹ in Lacs)

Debt Mutual Fund	As at 31.03.2016		As at 31.03.2015	
	Units	₹ in Lacs	Units	₹ in Lacs
Birla Sun Life Floating Rate Short Term Plan Growth- Regular	-	-	1,737,044.76	3,230.00
UTI Liquid Plan Cash Plus- Institutional	-	-	8,725.36	200.00
DSP BlackRock Liquidity Fund - Direct Plan Growth	-	-	9,998.40	200.00
DSP BlackRock Strategic Bond Fund- Direct growth	-	-	5,975.96	100.00
Birla Sun Life Cash Plus Fund-Growth	82,277.78	200.00	-	-
ICICI Prudential Liquid-Direct Plan-Growth	89,249.02	200.00	-	-
ICICI Prudential Liquid-FMP Series	250,000.00	25.00	-	-
Grand Total	421,526.80	425.00	1,761,744.48	3,730.00

b) Investment in Commercial Papers - Unquoted

(₹ in Lacs)

Commercial Papers	As at 31.03.2016		As at 31.03.2015	
	Units	₹ in Lacs	Units	₹ in Lacs
HDFC Ltd.	1,200.00	5,591.76	-	-
Grand Total	1,200.00	5,591.76	-	-

c) Investment in Bonds - Quoted

(₹ in Lacs)

Bonds	As at 31.03.2016		As at 31.03.2015	
	Units	₹ in Lacs	Units	₹ in Lacs
8.19 % PFC Bond	100.00	1,000.00	100.00	1,000.00
8.20 % PGC Bond	50.00	500.55	50.00	501.34
8.15 % PGC Bond	50.00	500.00	50.00	500.22
8.34 % LICHFL Bond	250.00	2,500.00	-	-
8.60 % HDFC Bond	5.00	500.23	-	-
8.43 % HDFC Bond	25.00	2,529.07	-	-
8.36 % PFC Bond	150.00	1,552.82	-	-
8.11 % REC Bond	200.00	2,004.35	-	-
8.28 % REC Bond	100.00	1,000.00	-	-
8.36 % REC Bond	100.00	1,018.60	-	-
8.35 % LICHFL Bond	100.00	1,001.60	-	-
9.81 % PFC Bond	-	-	50.00	524.31
9.30% PGC Bond	-	-	150.00	1,606.19
8.65 % PFC Bond	-	-	50.00	514.77
8.23 % REC Bond	-	-	100.00	1,003.34
8.65 % PFC Bond	-	-	50.00	518.08
Grand Total	1,130.00	14,107.22	600.00	6,168.25

d) Investment in Government Securities - Quoted

(₹ in Lacs)

Government Securities	As at 31.03.2016		As at 31.03.2015	
	Units	₹ in Lacs	Units	₹ in Lacs
8.40 % Govt Stock 2024	-	-	50	523.94
8.60 % Govt Stock 2028	-	-	50	540.36
9.20 % Govt Stock 2030	-	-	500	5,631.79
9.23 % Govt Stock 2043	-	-	150	1,771.54
7.88 % Govt Stock 2030	45,000	4,556.94	-	-
7.35 % Govt Stock 2024	1,745	170.73	-	-
8.13 % Govt Stock 2045	5,000	515.75	-	-
7.72 % Govt Stock 2025	5,000	499.05	-	-
8.14 % Rajasthan	5,400	540.69	-	-
8.14 % Karnataka	5,000	500.80	-	-
8.00% Tamilnadu SDL 2025	1,615	161.50	-	-
Grand Total	68,760	6,945.46	750	8,467.63

(ii) Aggregate Book Value of Investments

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Quoted Investments	21,052.68	14,635.88
Market Value - ₹ 21,084.70 Lacs (Previous Year : ₹ 14,654.77 Lacs)		
b) Unquoted Investments	6,016.76	3,730.00
Total	27,069.44	18,365.88

Quoted investments for which quotations are not available, if any, have been included in market value at the face value/paid up value, whichever is lower.

10. Inventories

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Raw Materials	1,277.54	1,009.81
b) Packing Materials	883.66	692.26
c) Finished Goods	2,505.71	1,750.47
d) Traded Goods	291.36	441.13
e) Work-in-progress	60.72	33.59
Total	5,018.99	3,927.26

11. Trade Receivables

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Outstanding for a period exceeding 6 months from the date they are due for payment	13.89	4.46
b) Others	2,330.62	1,163.83
Total	2,344.51	1,168.29

All the above trade receivables are unsecured and considered good.

12. Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Cash & Cash Equivalent		
i) Balances with Banks:		
On Current Account	13.20	7.48
On Unpaid Dividend Accounts	4.31	3.54
Deposit with original maturity of less than 3 months	250.00	330.00
ii) Drafts in Hand	18.34	17.47
iii) Cash in hand	5.33	6.53
Total Cash & Cash Equivalent	291.18	365.02
b) Other Bank Balances:		
Deposit with original maturity of more than 3 months but less than 12 months	4,897.68	12,997.40
Total	5,188.86	13,362.42

13. Short-term loans and advances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Advances to Suppliers	109.27	72.26
b) Loans & advances to Staff	70.64	65.64
c) Advance Income Tax (Net of Provision for tax)	7.78	59.55
d) Prepaid Expenses	86.94	158.40
e) Other Recoverables	5.80	14.26
Total	280.43	370.11

- (i) All the above short term loans and advances are unsecured and considered good.
(ii) All the above short term loans and advances are provided to non-related parties

14. Other current assets

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Accrued Income	653.48	678.42
Total	653.48	678.42

15. Initial Public Offer (IPO)

The Company came up with an IPO in August 2010 and listed its securities on NSE & BSE on August 18, 2010. The Company issued 45 Lacs fully paid up equity shares of face value of ₹ 5 per share each at a premium of ₹ 655 per share thereby raising a total fund of ₹ 29,700 Lacs.

Position of IPO Funds at the end of the year is as follows:

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
Amount collected through IPO	29,700.00	29,700.00
Less : IPO expenses	1,896.25	1,896.25
Less : Fund utilized for promotion of future products	2,859.75	2,859.75
Less : Fund utilized for acquisitions & strategic initiatives	14,094.01	14,094.01
Closing Balance of IPO Funds as on 31 March	10,849.99	10,849.99

Pending utilisation, net proceeds of the IPO have been invested in interest bearing debt liquid instruments, bank deposits and other financial products as mentioned herein below:

(` in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(a) In Fixed Deposits with Banks	3943.99	10849.99
(b) In Corporate Bonds	6906.00	-
Total	10849.99	10849.99

16. Revenue from Operations

(` in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Sale of products	86,657.48	81,949.54
b) Other operating revenues	219.04	179.73
Total	86,876.52	82,129.27

Details of Product sold

i) Manufactured Goods :

(` in Lacs)

Product	FY 2015-16	FY 2014-15
Hair Oil	70,649.93	63,218.68
Soap	610.87	1,153.22
Facewash	1,138.73	1,258.42
Cream	1,847.16	1,661.33
Others	196.02	40.37
Total	74,442.71	67,332.02

ii) Traded Goods :

(` in Lacs)

Product	FY 2015-16	FY 2014-15
Hair Oil	12,003.68	12,755.37
Tooth Powder	141.16	154.44
Facewash	0.23	516.86
Soap	48.86	84.90
Cream	11.01	774.12
Others	9.83	331.83
Total	12,214.77	14,617.52

17. Other Income

(` in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Interest Income	2,526.20	2,532.99
b) Net gain on sale of current investments	336.46	621.97
c) Net gain on sale of Fixed Assets	-	0.07
d) Rent received	5.03	-
Total	2,867.69	3,155.03

18. Cost of Material Consumed

(₹ in Lacs)

Product	Opening Stock	Purchases	Consumption	Closing Stock
Refined Oil	48.28	3,046.24	3,030.85	63.67
	(158.88)	(2175.37)	(2285.97)	(48.28)
Light Liquid Paraffin	596.50	6,275.51	6,201.59	670.42
	(223.87)	(8647.32)	(8274.69)	(596.50)
Other raw material	365.03	3,535.66	3357.24	543.45
	(575.49)	(2966.67)	(3177.13)	(365.03)
Packing Material	692.26	12,136.37	11,944.97	883.66
	(734.62)	(11715.28)	(11757.64)	(692.26)
Total	1,702.07	24,993.78	24,534.65	2,161.20
	(1692.86)	(25504.64)	(25495.43)	(1702.07)

(Figures in brackets are of Previous Year)

19. Change in Inventories

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15	Changes
a) Finished Goods	2,505.71	1,750.47	-755.24
	(1,750.47)	(1,749.97)	(-0.5)
b) Traded Goods	291.36	441.13	149.77
	(441.13)	(438.75)	(-2.38)
c) Work-in-progress	60.72	33.59	-27.13
	(33.59)	(63.61)	(30.02)
Total	2,857.79	2,225.19	-632.60
	(2,225.19)	(2,252.33)	(27.14)

Finished Goods :

(₹ in Lacs)

Product	FY 2015-16	FY 2014-15
Hair Oil	2,155.27	1,446.35
Facewash	102.87	47.45
Soap	111.61	194.31
Cream	64.79	58.60
Others	71.17	3.76
Total	2,505.71	1,750.47

Traded Goods :

(₹ in Lacs)

Product	FY 2015-16	FY 2014-15
Hair Oil	225.15	361.80
Tooth Powder	15.80	22.82
Facewash	0.25	5.24
Soap	47.22	1.54
Cream	0.82	13.03
Others	2.12	36.70
Total	291.36	441.13

Purchase of Traded Goods :

(₹ in Lacs)

Product	FY 2015-16	FY 2014-15
Hair Oil	5,725.05	5,332.20
Tooth Powder	91.20	116.66
Facewash	-	184.94
Soap	-	57.74
Cream	-	133.10
Others	1.00	189.16
Total	5,817.25	6,013.80

20. Employee Benefit Expense

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Salaries & Wages	4211.26	3494.98
b) Contribution to provident & other funds (refer note no. 29)	274.47	235.82
c) Staff Training & Welfare expenses	96.88	73.76
Total	4,582.61	3,804.56

21. Finance Costs

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Interest Expense	15.54	6.23
b) Bank charges	5.37	3.73
Total	20.91	9.96

22. Other Expenses

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
A. Selling & Distribution Overheads		
Schemes & Sales Promotion Expenses	10,085.57	8,687.53
Advertisement	5,502.59	5,826.13
Freight	3,180.55	3,097.06
Travelling and Conveyance	1,042.75	879.83
Royalty	869.38	751.26
Cash Discount	844.63	836.77
Other Selling Overheads	1,175.30	730.99
Octroi & Entry tax	405.64	389.92
Total (A)	23,106.41	21,199.49

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
B. General & Administrative Overheads		
Rent	146.39	123.90
Manufacturing Expenses	517.93	454.98
Power and fuel (Mfg)	61.15	64.79
Legal & Professional Expenses	182.24	81.95
Postage and Telephone	72.61	70.10
Power and fuel	23.41	17.98
Insurance	138.38	75.59
Audit Fees & Expenses (refer note no. 23)	11.82	10.91
Repairs - Machinery	18.50	18.58
Repairs - Others	5.39	2.04
Repairs - Building	27.10	26.08
Net loss on sale of Fixed Assets	3.87	-
Rates & taxes	23.07	22.78
Corporate Social Responsibility	411.63	367.00
Miscellaneous Expenses	382.31	344.84
Total (B)	2,025.80	1,681.52
TOTAL (A + B)	25,132.21	22,881.01

23. Payment to Auditors

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
(a) For Statutory Audit	9.16	6.74
(b) For Tax Audit	2.29	2.25
(c) For others services	0.28	1.66
(d) For reimbursement of expenses	0.09	0.26
Total	11.82	10.91

24. Imported And Indigenous Raw Material Consumption

(₹ in Lacs)

Particulars	FY 2015-16		FY 2014-15	
1. Imported	-	-	-	-
2. Indigenous	12,589.68	100%	13,737.79	100%

25. Expenditure in Foreign Currency

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
Marketing Expenses	26.82	65.73
Professional Fees	-	4.77
Travelling	4.70	0.31
Export Expenses	0.36	-

26. Earning in Foreign Currency

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
FOB Value of Exports	2,219.42	1,613.66

27. Unhedged Foreign currency Exposures

Particulars	Currency	As at 31.03.2016		As at 31.03.2015	
		Amount in Foreign Currency	Amount (` in Lacs)	Amount in Foreign Currency	Amount (` in Lacs)
Export Receivables	USD	930,574	615.76	367,411	220.51
Export Receivables	GBP	237	0.23	-	-

28. Segment Reporting

As the company's business activity falls within a single segment viz. "Cosmetics, Toiletries & Other Personal Care Products" & 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. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Statement of Profit and Loss.

29. Employee related dues**1. Defined Benefit Plan :****A. Defined Benefit Plan**

	2015-16		2014-15	
	Gratuity ` in Lacs	Leave Encashment ` in Lacs	Gratuity ` in Lacs	Leave Encashment ` in Lacs
a. Components of Employer Contribution				
Current Service Cost	51.93	23.11	20.48	40.31
Interest Cost	23.15	12.48	20.53	10.54
Expected Return on Plan Assets	(23.15)	(12.48)	(20.53)	(10.54)
Actuarial (Gain)/Loss	4.21	1.89	3.23	1.61
	56.14	25.00	23.71	41.92
b. Change in Defined Obligation				
Present Value of Obligation as at beginning of the year	222.80	129.84	246.33	112.58
Current Service Cost	51.93	23.11	20.48	40.31
Interest Cost	23.15	12.48	20.53	10.54
Actuarial (Gain)/Loss	-	-	-	-
Benefits Paid	(41.70)	(45.18)	(64.54)	(33.59)
Present Value of Obligation as at the end of the year	256.18	120.25	222.80	129.84
c. Change in Fair Value of Plan Assets				
Present Value of Plan Assets as at beginning of the year	222.80	129.84	246.33	112.58
Expected Return on Plan Assets	23.15	12.48	20.53	10.54
Actuarial Gain/(Loss)	(4.21)	(1.89)	(3.23)	(1.61)
Actual Company Contribution	56.14	25.00	23.71	41.92
Benefits Paid	(41.70)	(45.18)	(64.54)	(33.59)
Present Value of Plan assets as at the end of the year	256.18	120.25	222.80	129.84

	2015-16		2014-15	
	Gratuity ` in Lacs	Leave Encashment ` in Lacs	Gratuity ` in Lacs	Leave Encashment ` in Lacs
d. Actuarial assumptions :				
Discount Rate	8.00%	8.00%	8.00%	8.00%
Estimated Rate of Return on Plan Assets	8.40%	8.40%	9.00%	9.00%
Salary Escalation Ratio Inflation	7.00%	7.00%	5.00%	5.00%
Method	Projected Unit Credit Method		Projected Unit Credit Method	
Mortality Rate	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	

B. Defined Contribution Plan

Company's Contribution to different contribution plans:	FY 2015-16	FY 2014-15
a. Provident Fund	183.32	160.11
b. Employees State Insurance	2.36	3.89
c. EDLI Contribution	4.37	3.19
d. Group Insurance	3.28	3.00
	193.33	170.19

30. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per Share" as notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014

	2015-16	2014-15
Profit After Tax (` Lacs)	19,790.52	17,331.26
Adjusted weighted average number of shares outstanding		
Basic (In Lacs)	1,475.00	1,475.00
Diluted (In Lacs)	1,475.00	1,475.00
Earning per Share (face value Re. 1/- per share)		
Basic (`)	13.42	11.75
Diluted (`)	13.42	11.75

31. As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014, the disclosures of transactions with the related parties as defined in AS - 18 are given below :

- (i) List of related parties and relationships:

Name of the Related Party	Relationship
1 Bajaj Resources Ltd.	Holding company
2 Mr Kushagra Bajaj	Key Management Personnel
3 Mr Sumit Malhotra	Key Management Personnel
4 Mr Jimmy Anklesaria	Key Management Personnel(till Sep 30, 2014)
5 Mr Apoorv Bajaj	Key Management Personnel
6 Mrs Vasavadataa Bajaj	Key Management Personnel
7 Uptown Properties & Leasing Pvt Ltd.	Subsidiary company
8 Bajaj Bangladesh Ltd.	Subsidiary company
9 Bajaj Corp International (FZE)	Subsidiary company
10 KNB Enterprises LLP	Enterprises over which KMP having significant influence
11 SKB Roop Commercial LLP	Enterprises over which KMP having significant influence
12 Kamalnayan Jamnalal Bajaj Foundation	Enterprises over which KMP having significant influence

(ii) Transactions during the year with Related Parties:

(₹ in Lacs)

Sl. No	Nature of Transaction	Holding company	Key Management Personnel	Subsidiary Company	Enterprises over which KMP having significant influence	Total
A.	Statement of Profit & Loss					
1	Dividend Paid	7,632.41	-	-	3,709.47	11,341.88
		(10,982.50)	(-)	(-)	(1,739.38)	(12,721.88)
2	Royalty Expense	869.38	-	-	-	869.38
		(751.26)	(-)	(-)	(-)	(751.26)
3	Sales of goods	-	-	876.43	-	876.43
		(-)	(-)	(308.77)	(-)	(308.77)
4	Interest received	-	-	7.64	-	7.64
		(-)	(-)	(2.09)	(-)	(2.09)
5	Remuneration	-	323.78	-	-	323.78
		(-)	(360.86)	(-)	(-)	(360.86)
6	Sitting Fees Paid	-	1.05	-	-	1.05
		(-)	(2.10)	(-)	(-)	(2.10)
7	Corporate Social responsibility	-	-	-	411.63	411.63
		(-)	(-)	(-)	(367.00)	(367.00)
B.	Balance Sheet					
8	Investment In Equity	-	-	3,500.39	-	3,500.39
		(-)	(-)	(24.79)	(-)	(24.79)
9	Share Application Money given	-	-	485.55	-	485.55
		(-)	(-)	(-)	(-)	(-)
10	Loan given	-	-	-	-	-
		(-)	(-)	(59.44)	(-)	(59.44)
11	Loan received back	-	-	2,613.44	-	2,613.44
		(-)	(-)	(-)	(-)	(-)
12	Loan given & received back	-	-	46.00	-	46.00
		(-)	(-)	(-)	(-)	(-)

(Figures in bracket are for previous year)

(iii) Outstanding balances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
(i) Royalty	782.44	719.49
(ii) Sales of goods	455.07	95.27
(iii) Interest income	-	2.09
(iv) Investment in Equity	8,913.67	5,413.37
(v) Share Application Money	485.55	-
(vi) ICD	-	2,613.44

32. Disclosure pursuant to clause 32 of the Listing Agreement

Loan to subsidiary companies		31.03.2016	31.03.2015
1	Uptown Properties & Leasing Pvt Ltd.	-	35.00
	Balance as at the balance sheet date	-	2,589.00
	Maximum amount outstanding during the year	2,635.00	2,589.00
2	Bajaj Corp International (FZE)	-	24.44
	Balance as at the balance sheet date	-	24.44
	Maximum amount outstanding during the year	24.44	24.44

33. Based on information available with Company, there are no supplier registered as micro, small or medium enterprises under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2016 and March 31, 2015 and hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given.

34. Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Sumit Malhotra

Managing Director

DIN 02183825

Aditya Vikram Somani

Director

DIN 00046286

Gaurav Dalmia

Director

DIN 00009639

Dilip Cherian

Director

DIN 00322763

Place : Mumbai

Date : April 12, 2016

Vasavadatta Bajaj

Director

DIN 06976000

Hitesh Kanani

Company Secretary

M.No. F6188

V.C. Nagori

CFO

M.No. F72179

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 ₹ 1,011.58 Lacs as at March 31, 2016, total revenues of ₹ 1,641.18 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;
 - 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 companies incorporated in 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

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

C.P. Kothari

Partner
Membership No.: 072229

Place: Mumbai
Date: April 12, 2016

Consolidated Balance Sheet as at March 31, 2016

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2016		As at March 31, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	B1	1,475.00		1,475.00	
(b) Reserves and Surplus	B2	46,604.89	48,079.89	47,381.07	48,856.07
(2) Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	B3	68.22	68.22	54.82	54.82
(3) Current Liabilities					
(a) Short Term Borrowings	B4	1,000.00		—	
(b) Trade Payables	B5	4,351.49		5,143.24	
(c) Other Current Liabilities	B6	3,090.13	8,441.62	2,737.78	7,881.02
TOTAL			56,589.73		56,791.91
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets	B7				
(i) Tangible Assets		7,775.62		7,618.64	
(ii) Intangible Assets		1,855.63		6,549.51	
(iii) Capital Work-in-Progress		85.18		74.14	
Total		9,716.43		14,242.29	
(b) Goodwill on Consolidation		4,300.10		4,300.10	
(c) Long Term Loans and Advances	B8	1,090.07	15,106.60	67.06	18,609.45
(2) Current Assets					
(a) Current Investments	B9	27,069.44		18,365.88	
(b) Inventories	B10	5,019.00		3,927.26	
(c) Trade Receivables	B11	2,535.22		1,326.17	
(d) Cash and Bank Balance	B12	5,779.12		13,418.48	
(e) Short Term Loans and Advances	B13	425.55		464.97	
(f) Other Current Assets	B14	654.80	41,483.13	679.70	38,182.46
TOTAL			56,589.73		56,791.91
Summary of significant accounting policies followed by the Company	A				

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Aditya Vikram Somani

Director

DIN 00046286

Vasavadatta Bajaj

Director

DIN 06976000

Sumit Malhotra

Managing Director

DIN 02183825

Gaurav Dalmia

Director

DIN 00009639

Hitesh Kanani

Company Secretary

M.No. F6188

Dilip Cherian

Director

DIN 00322763

V.C. Nagori

CFO

M.No. F72179

Place : Mumbai

Date : April 12, 2016

Statement of Consolidated Profit and Loss for the year ended March 31, 2016

(` in Lacs)			
Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue from Operations	B15	87,641.27	82,562.18
II. Other Income	B16	2,860.05	3,155.03
III. Total Revenue (I + II)		90,501.32	85,717.21
IV. Expenses			
1. Cost of Materials Consumed	B17	24,534.65	25,495.43
2. Purchase of Traded Goods		5,895.01	6,093.31
3. Changes in Inventories of Finished Goods, Work-in-Progress and Traded Goods	B18	(632.61)	27.14
4. Employee Benefit Expense	B19	4,754.05	3,904.98
5. Financial Costs	B20	22.63	13.49
6. Depreciation & Amortisation	B7	489.49	486.54
7. Other Expenses	B21	25,721.87	23,117.35
Total Expenses		60,785.09	59,138.24
V. Profit Before Exceptional Items and Tax (III - IV)		29,716.23	26,578.97
VI. Exceptional Items (Trade mark & other Intellectual Property)	B7	4,698.00	4,698.00
VII. Profit Before Tax (V - VI)		25,018.23	21,880.97
VIII. Tax Expense:			
1. Current Tax		5,369.42	4,599.72
2. Deferred Tax		13.40	15.34
		5,382.82	4,615.06
IX. Profit(Loss) for the Period from Continuing Operations (VII-VIII)		19,635.41	17,265.91
X. Earning per Equity Share:	B26		
1. Basic		13.31	11.71
2. Diluted		13.31	11.71
Summary of significant accounting policies	A		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

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DIN 00322763

V.C. Nagori

CFO

M.No. F72179

Place : Mumbai

Date : April 12, 2016

Consolidated Cash Flow Statement (Indirect Method) for the year ended March 31, 2016

(₹ in Lacs)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
A. Cash Flow from Operating Activities		
Net Profit before exceptional items & tax	29,716.23	26,578.97
Adjustments for:		
Depreciation	489.49	486.54
Misc. Expenditure written off	(0.02)	(0.04)
Interest Income	(2,518.56)	(2,532.99)
Interest Paid on Export Credit	9.14	-
Loss/(Profit) on sale of asset	3.87	(0.07)
Loss/(Profit) on sale of Investment	(336.46)	(621.97)
Operating profit before working capital changes	27,363.69	23,910.44
Adjustments for:		
(Increase)/decrease in Trade Receivables	(1,209.01)	(489.06)
(Increase)/decrease in Inventories	(1,091.74)	17.93
(Increase)/decrease in Loans & Advances	(19.19)	(95.93)
Increase/(decrease) in Trade Payables	(791.75)	1,088.02
Increase/(decrease) in Other Current Liabilities	351.66	827.90
Cash generated from operations	24,603.66	25,259.30
Less: Direct taxes paid/deducted at source	5,317.62	4,591.17
Net Cash from/ (Used in) Operating Activities (A)	19,286.04	20,668.13
B. Cash Flow from Investing Activities		
(Purchase)/Sale of fixed assets	(1,700.94)	(77.26)
Interest received	2,543.48	2,293.59
Bank Deposit with original maturity of more than 3 months	8,099.72	(2,111.59)
Proceeds from sale of fixed assets	19.20	4.14
(Purchase) / Proceeds from sale of Current Investment (Net)	(8,367.10)	(2,060.40)
Net Cash from/ (Used in) Investing Activities (B)	594.36	(1,951.52)
C. Cash Flow from Financing Activities		
Export Credit in INR availed	1,000.00	-
Dividend Paid	(16,961.81)	(16,962.86)
Dividend Tax Paid	(3,453.14)	(3,391.50)
Interest paid	(9.14)	-
Net Cash from/ (Used in) Financing Activities (C)	(19,424.09)	(20,354.36)
D. Effect of foreign exchange fluctuation	4.05	24.62
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	460.36	(1,613.13)
Cash & Cash Equivalents - Opening Balance	421.08	2,034.22
Cash & Cash Equivalents - Closing Balance	881.44	421.08
Cash & Cash Equivalents (Closing Balance)		
Cash in Hand	5.51	6.52
Remittance in Transit including Cheques in Hand	18.34	17.47
Balances in Banks	857.59	397.09
Total	881.44	421.08

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

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Company Secretary

M.No. F6188

Dilip Cherian

Director

DIN 00322763

V.C. Nagori

CFO

M.No. F72179

Place : Mumbai

Date : April 12, 2016

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Principal of Consolidation

- (a) The Consolidated Financial Statement relates to Bajaj Corp Limited (the parent company), Uptown Properties and Leasing Private Limited (a wholly owned subsidiary body corporate incorporated in India), Bajaj Bangladesh Limited (Company Incorporated in Bangladesh) & Bajaj Corp International FZE (Company Incorporated in Dubai)
- (b) The consolidated financial statements have been prepared on the basis of Accounting Standards 21 "Consolidated Financial Statements" as notified under section 133 of the Companies Act 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014.
 - (i) The financial statements of the parent company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting in unrealized profits or losses. Investments of parent company in subsidiaries are eliminated against respective proportionate stake of parent company therein on the respective dates when such investments were made by way of debiting/crediting the difference of the two in Goodwill.
 - (ii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statements unless stated otherwise.
 - (iii) Minority interest, where lying, in the net income of consolidated subsidiaries have been adjusted against the income of the group so as to arrive at net income attributable to the parent company. Minority interest, consisting of equity attributable to them on the date such investments were made by

the parent company and movement in their equity since the date of parent subsidiary relationship, has been disclosed in the consolidated financial statement separately.

- iv) Foreign Exchange fluctuations on conversion of the accounts of foreign subsidiaries have been taken to "Foreign Currency Translation Reserve" (Arising on Consolidation.)

2. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), read together with rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policy adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy as explained below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

3. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

4. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

5. Depreciation

- i) Depreciation on fixed assets is provided on written down value method at the rate arrived at based on the useful lives as estimated by the management which is in accordance with Schedule II of the Act.

Assets individually costing less than ₹ 5,000 are fully depreciated in the year of acquisition.

- ii) Intangible assets are amortised on a systematic basis over a period of useful life.
- iii) In Uptown Properties and Leasing Private Limited depreciation on Building is provided on written down value method and Plant and Machinery on straight line method based on the useful lives estimated by the management which is in accordance with Schedule II of the Act.

6. Revenue Recognition

- (a) Revenue is recognised when the significant risk and rewards of ownership of the goods have been passed to the buyers. Sale of goods is exclusive of Sales tax/VAT.
- (b) Recognition of revenue in respect of construction project is recognized in accordance with the "Guidance Note on Recognition of Revenue by Real Estate Developers" issued by the institute of Chartered accountants of India.
- (c) Income earned by way of leasing or renting out of commercial premises is recognized as income in accordance with Accounting Standard 19 on Leases. Initial direct costs such as legal expenses, brokerage, etc. are recognized as expenses on accrual basis in the Statement of Profit and Loss.

7. Inventories

- (a) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on weighted average basis.
- (b) Stock of work in progress and Finished goods is valued at cost or net realisable value whichever is lower.
- (c) Stock of Traded Goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

8. Investments

Long term investments are stated at cost of acquisition. Diminution in value of such long term investments is not provided for except where determined to be of permanent nature. Current investments are stated at lower of cost or fair market value.

9. Borrowing Costs

- (a) Borrowing costs that are attributable to the acquisition, development and construction of qualifying assets are treated as direct cost and are considered for capitalization.
- (b) All other borrowing costs are recognized as an expenses in the period in which they are incurred.

10. Research & Development

Revenue expenditure on Research and Development is charged against the profit for the year and Capital expenditure on Research and Development is shown as an addition to Fixed Assets.

11. Foreign Currency Transaction**(a) Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(c) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise

12. Employee Benefits:**(a) Short Term Employee Benefits:**

Short term employee benefits are recognised as expenditure at the undiscounted value in the Profit and Loss Account of the year in which the related service is rendered.

(b) Post Employment Benefits:

- (i) Defined Contribution Plans

Employees' own and Employer's Contribution are paid to the Government Provident Fund Authority

and are recognised during the year in which the related service is rendered

Employee Pension Scheme: Contribution to Employee's Pension Scheme 1995 is made to the Government Provident Fund Authority.

(ii) Defined Benefit Plans

Gratuity & Leave Encashment :

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Statement of Profit and Loss. Company has taken a new Leave Encashment Policy from Life Insurance Corporation of India (LIC) during the year for payment of leave encashment liability.

13. Income Tax And Deferred Taxation

Tax expense comprises of current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax

(asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

14. Impairments of Assets

The Carrying amount of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired.

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

16. Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

17. Provisions & Contingent Liabilities

Provisions involving a substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Financial Statements. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

18. Notes to these consolidated financial statements

are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such notes from the individual financial statements, which fairly present the needed disclosures.

B. NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016:**1. Share Capital**

- (i) Description of Equity Share Capital

Particulars	As at 31.03.2016			As at 31.03.2015		
	Face Value per Share	Nos (In Lacs)	Amount (₹ in Lacs)	Face Value per Share	Nos (In Lacs)	Amount (₹ in Lacs)
a) Authorised	1.00	2,000.00	2,000.00	1.00	2,000.00	2,000.00
b) Issued	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00
c) Subscribed & Fully Paid up	1.00	1,475.00	1,475.00	1.00	1,475.00	1,475.00

- (ii) There is no change in the share capital during the current and preceding year.

- (iii) Terms/ rights attached to equity shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (iv) Out of the total equity shares of 1,475 Lacs, 986.25 Lacs shares are held by Bajaj Resources Limited, the holding Company along with its subsidiary. (KNB Enterprises LLP and SKB Roop Commercials LLP)

- (v) Details of shareholders holding more than 5% shares of the Company as on March 31, 2016 are given below:

Name of Shareholders	As at 31.03.2016		As at 31.03.2015	
	No. in Lacs	% of Holding	No. in Lacs	% of Holding
1. Bajaj Resources Limited	663.69	45.00%	663.69	45.00%
2. KNB Enterprises LLP	291.31	19.75%	291.31	19.75%
3. Baytree Investments (Mauritius) PTE LTD	119.34	8.09%	119.34	8.09%
4. SKB Roop Commercial LLP	31.25	2.12%	31.25	2.12%
	1,074.34	74.96%	1,074.34	74.96%

2. Reserves & Surplus

(₹ in Lacs)

Particulars	As at 31.03.2016		As at 31.03.2015	
a) Securities Premium Reserve	29,475.00		29,475.00	
b) General Reserve	6,561.44		6,561.44	
c) Foreign Currency Translation Reserve				
Opening Balance	15.58		(9.04)	
Add: Exchange difference during the year on account of net investments in Non-integral foreign operations	4.05	19.63	24.62	15.58
d) Surplus in the statement Profit and Loss				
Opening Balance	11,329.05		14,421.21	
Add: Profit for the year	19,635.41		17,265.91	
	30,964.46		31,687.12	
Less: Appropriations				
i) Depreciation adjustment	-		4.07	
ii) Interim Dividend	16,962.50		16,962.50	
iii) Corporate Dividend Tax	3,453.14		3,391.50	
Net Surplus in the statement of Profit and Loss	10,548.82		11,329.05	
Total	46,604.89		47,381.07	

3. Deferred Tax

(₹ in Lacs)

Particulars	Opening Balance		Liability/(Asset) Created		Closing Balance	
	FY 15-16	FY 14-15	FY 15-16	FY 14-15	FY 15-16	FY 14-15
Deferred Tax Liabilities/(Asset) on account of timing difference in Depreciation	54.82	39.48	13.40	15.34	68.22	54.82
Total	54.82	39.48	13.40	15.34	68.22	54.82

4. Short Term Borrowings

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured		
From Bank - Export Credit in INR	1,000.00	-
The borrowing is 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.		
Total	1,000.00	-

5. Trade Payables

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Sundry Creditors for Goods	2,590.66	3,253.52
b) Sundry Creditors for expenses	1,760.83	1,889.72
Total	4,351.49	5,143.24

6. Other Current Liabilities

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Statutory Liabilities	814.61	600.69
b) Advances from Customers	218.54	514.52
c) Security Deposits from C&F and Others	67.00	40.50
d) Application Money Refundable	2.40	2.40
e) Unclaimed Dividends	4.23	3.54
f) Other Outstanding Liabilities	1,983.35	1,576.13
Total	3,090.13	2,737.78

7. Fixed Assets

(` in Lacs)

PARTICULARS	GROSS BLOCK			DEPRECIATION/AMORTISATION				NET BLOCK	
	As on 01.04.2015	Additions	Deductions	As on 31.03.2016	Upto 31.03.2015	For the Year		Upto 31.03.2016	As at 31.03.2016
						Depreciation	Amortisation		
1. Tangible Assets									
(a) Land	3,143.32	52.41	-	3,195.73	-	-	-	-	3,195.73
(b) Factory Building	788.36	8.54	-	796.90	292.98	47.48	-	340.46	456.44
(c) Other Building	3,594.61	0.62	-	3,595.23	603.29	145.60	-	748.89	2,846.34
(d) Plant & Machinery	1,543.80	462.86	5.06	2,001.60	685.34	202.56	-	886.29	1,115.31
(e) Vehicles	92.37	85.63	50.44	127.56	61.13	23.70	-	53.96	73.60
(f) Office & Other Equipments	64.96	4.38	-	69.34	36.53	18.38	-	54.91	14.43
(g) Computer	89.71	13.52	0.31	102.92	74.66	11.97	-	86.37	16.55
(h) Furniture & Fixtures	50.78	5.05	-	55.83	22.14	9.44	-	31.58	24.25
(i) Electrical Fittings	59.95	17.40	-	77.35	33.19	11.19	-	44.38	32.97
	9,427.86	650.41	55.81	10,022.46	1,809.26	470.32	-	2,246.84	7,775.62
2. Intangible Assets									
(a) Computer Software	65.24	23.29	-	88.53	52.08	19.17	-	71.25	17.28
(b) Trade Mark & Intellectual Properties	14,094.01	-	-	14,094.01	7,557.66	-	4,698.00	12,255.66	1,838.35
	14,159.25	23.29	-	14,182.54	7,609.74	19.17	4,698.00	12,326.91	1,855.63
Total	23,587.11	673.70	55.81	24,205.00	9,419.00	489.49	4,698.00	14,573.75	9,631.25
Previous Year	23,521.73	75.47	10.09	23,587.11	4,236.39	490.61	4,698.00	9,418.98	14,168.15
Capital Work in Progress	74.14	11.04	-	85.18					85.18
									74.14

Note : None of the above assets are on lease.

8. Long Term Loans and Advances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Security Deposits	70.12	63.29
b) Capital Advance	1,019.93	3.73
c) Prepaid Profession Tax	0.02	0.04
Total	1,090.07	67.06

All the above loans and advances are unsecured and considered good.

9. Current Investments

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Investment in Debt Mutual Funds	425.00	3,730.00
b) Investment in Bank's CDs	5,591.76	-
c) Investment in Bonds	14,107.22	6,168.25
d) Investment in Government Securities	6,945.46	8,467.63
Total	27,069.44	18,365.88

Aggregate Book Value of Investments

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Quoted Investments	21,052.68	14,635.88
Market Value - ₹ 21,084.70 Lacs (Previous year : ₹ 14,654.77 Lacs)		
b) Unquoted Investments	6,016.76	3,730.00
Total	27,069.44	18,365.88

Quoted investments for which quotations are not available, if any, have been included in market value at the face value/paid up value, whichever is lower.

10. Inventories

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Raw Materials	1,277.54	1,009.81
b) Packing Materials	883.66	692.26
c) Finished Goods	2,505.71	1,750.47
d) Traded Goods	291.37	441.13
e) Work-in-progress	60.72	33.59
Total	5,019.00	3,927.26

11. Trade Receivables

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Outstanding for a period exceeding 6 months from the date they are due for payment	13.89	4.46
b) Others	2,521.33	1,321.71
Total	2,535.22	1,326.17

All the above trade receivables are unsecured and considered good.

12. Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Cash & Cash Equivalent		
i) Balances with Banks:		
On Current Account	603.28	63.55
On Unpaid Dividend Accounts	4.31	3.54
Deposit with original maturity of less than 3 months	250.00	330.00
ii) Drafts in Hand	18.34	17.47
iii) Cash in hand	5.51	6.52
Total Cash & Cash Equivalent	881.44	421.08
b) Other Bank Balances:		
Deposit with original maturity of more than 3 months but less than 12 months	4,897.68	12,997.40
Total	5,779.12	13,418.48

13. Short-term loans and advances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Advances to Suppliers	194.35	146.36
b) Loans & advances to Staff	114.18	65.64
c) Advance Income Tax (Net of Provision for tax)	24.26	76.06
d) Prepaid Expenses	86.96	158.42
e) Other Recoverables	5.80	18.49
Total	425.55	464.97

- (i) All the above short term loans and advances are unsecured and considered good.
(ii) All the above short term loans and advances are provided to non-related parties.

14. Other current assets

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
a) Accrued Income	653.50	678.42
b) Miscellaneous Expenditure (to the extent not written off)	1.30	1.28
Total	654.80	679.70

15. Revenue from operations

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Sale of products	87,422.23	82,382.45
b) Other operating revenues	219.04	179.73
Total	87,641.27	82,562.18

16. Other Income

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Interest Income	2,518.56	2,532.99
b) Net gain/(loss) on sale of current investments	336.46	621.97
c) Net gain/(loss) on sale of Fixed Assets	-	0.07
d) Rent received	5.03	-
Total	2,860.05	3,155.03

17. Cost of Material Consumed

(₹ in Lacs)

Product	Opening Stock	Purchases	Consumption	Closing Stock
Refined Oil	48.28	3046.24	3030.85	63.67
	(158.88)	(2175.37)	(2285.97)	(48.28)
Light Liquid Paraffin	596.50	6275.51	6201.59	670.42
	(223.87)	(8647.32)	(8274.69)	(596.50)
Other raw material	365.03	3535.66	3357.24	543.45
	(575.49)	(2966.67)	(3177.13)	(365.03)
Packing Material	692.26	12136.37	11944.97	883.66
	(734.62)	(11715.28)	(11757.64)	(692.26)
Total	1,702.07	24,993.78	24,534.65	2,161.20
	(1692.86)	(25504.64)	(25495.43)	(1702.07)

(Figures in brackets are of Previous Year)

18. Change in Inventories

(₹ in Lacs)

Particulars	2015-16	2014-15	Changes
a) Finished Goods	2,505.71	1,750.47	(755.24)
	(1,750.47)	(1,749.97)	(-0.50)
b) Traded Goods	291.37	441.13	149.76
	(441.13)	(438.75)	(-2.38)
c) Work-in-progress	60.72	33.59	(27.13)
	(33.59)	(63.61)	(30.02)
Total	2,857.80	2,225.19	(632.61)
	(2,225.19)	(2,252.33)	(27.14)

19. Employee benefit expense

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Salaries & Wages	4,382.70	3,595.40
b) Contribution to provident & other funds (refer note no. 25)	274.47	235.82
c) Staff Training & Welfare expenses	96.88	73.76
Total	4,754.05	3,904.98

20. Finance Costs

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
a) Interest Expense	15.54	8.21
b) Bank charges	7.09	5.28
Total	22.63	13.49

21. Other Expenses

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
A. Selling & Distribution Overheads		
Schemes & Sales Promotion Expenses	10,548.52	8,809.08
Advertisement	5,502.59	5,826.13
Freight	3,204.29	3,099.53
Travelling and Conveyance	1,069.92	898.88
Royalty	869.38	751.26
Cash Discount	844.63	836.77
Other Selling Overheads	1,175.30	730.99
Octroi & Entry tax	405.64	389.92
Total (A)	23,620.27	21,342.56
B. General & Administrative Overheads		
Rent	146.55	123.90
Manufacturing Expenses	542.34	498.26
Power and fuel (Mfg)	61.15	64.79
Legal & Professional Expenses	188.49	90.68
Postage and Telephone	72.61	70.10
Power and fuel	23.41	17.98
Insurance	138.38	75.59
Audit Fees & Expenses (Refer note no. 22)	13.70	12.51
Repairs - Machinery	18.50	18.58
Repairs - Others	5.39	2.04
Repairs - Building	27.10	26.08
Net loss on sale of fixed assets	3.87	-
Rates & taxes	44.17	45.99
Corporate Social Responsibility	411.63	367.00
Miscellaneous Expenses	404.31	361.29
Total (B)	2,101.60	1,774.79
TOTAL (A + B)	25,721.87	23,117.35

22. Payment to Auditors

(₹ in Lacs)

Particulars	FY 2015-16	FY 2014-15
(a) For Statutory Audit	11.04	8.35
(b) For Tax Audit	2.29	2.25
(c) For others services	0.28	1.66
(d) For reimbursement of expenses	0.09	0.26
Total	13.70	12.51

23. List of Subsidiaries included in the Consolidated financial statements are as under :

Name of Subsidiary	Country of Incorporation	Extent of Holding
1. Uptown Properties and Leasing Private Limited	India	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%
3. Bajaj Corp International (FZE)	UAE	100%

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (` in Lacs)	As % of consolidated profit or loss	Amount (` in Lacs)
Parent				
Bajaj Corp Limited	100.99%	48,556.16	100.79%	19,790.52
Subsidiaries				
A) Indian				
1. Uptown Properties and Leasing Private Limited	8.29%	3,985.78	-0.52%	-102.50
B) Foreign				
1. Bajaj Bangladesh Limited	0.10%	50.09	-0.13%	-26.17
2. Bajaj Corp International FZE	0.22%	106.55	-0.12%	-24.32
Minority Interests in all subsidiaries	-	-	-	-
Consolidation Adjustments	-9.61%	-4,618.70	-0.01%	-2.12
Total	100%	48,079.88	100%	19,635.41

24. Segment Reporting

As the company's business activity falls within a single segment viz. "Cosmetics, Toiletries & Other Personal Care Products" & 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. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Statement of Profit and Loss.

25. Employee related dues

1. Defined Benefit Plan :

A. Defined Benefit Plan

	2015-16		2014-15	
	Gratuity ` in Lacs	Leave Encashment ` in Lacs	Gratuity ` in Lacs	Leave Encashment ` in Lacs
a. Components of Employer Contribution				
Current Service Cost	51.93	23.11	20.48	40.31
Interest Cost	23.15	12.48	20.53	10.54
Expected Return on Plan Assets	(23.15)	(12.48)	(20.53)	(10.54)
Actuarial (Gain)/Loss	4.21	1.89	3.23	1.61
	56.14	25.00	23.71	41.92
b. Change in Defined Obligation				
Present Value of Obligation as at beginning of the year	222.80	129.84	246.33	112.58
Current Service Cost	51.93	23.11	20.48	40.31
Interest Cost	23.15	12.48	20.53	10.54
Actuarial (Gain)/Loss	-	-	-	-
Benefits Paid	(41.70)	(45.18)	(64.54)	(33.59)
Present Value of Obligation as at the end of the year	256.18	120.25	222.80	129.84

		2015-16		2014-15	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
		₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
c.	Change in Fair Value of Plan Assets				
	Present Value of Plan Assets as at beginning of the year	222.80	129.84	246.33	112.58
	Expected Return on Plan Assets	23.15	12.48	20.53	10.54
	Actuarial Gain/(Loss)	(4.21)	(1.89)	(3.23)	(1.61)
	Actual Company Contribution	56.14	25.00	23.71	41.92
	Benefits Paid	(41.70)	(45.18)	(64.54)	(33.59)
	Present Value of Plan assets as at the end of the year	256.18	120.25	222.80	129.84
d.	Actuarial assumptions :				
	Discount Rate	8.00%	8.00%	8.00%	8.00%
	Estimated Rate of Return on Plan Assets	8.40%	8.40%	9.00%	9.00%
	Salary Escalation Ratio Inflation	7.00%	7.00%	5.00%	5.00%
	Method	Projected Unit Credit Method		Projected Unit Credit Method	
	Mortality Rate	LIC (1994-96) Ultimate		LIC (1994-96) Ultimate	

B. Defined Contribution Plan

Company's Contribution to different contribution plans:		FY 2015-16	FY 2014-15
a.	Provident Fund	183.32	160.11
b.	Employees State Insurance	2.36	3.89
c.	EDLI Contribution	4.37	3.19
d.	Group Insurance	3.28	3.00
		193.33	170.19

26. Earnings per Share (EPS) computed in accordance with Accounting Standard 20 "Earning per Share" as notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014

	2015-16	2014-15
Profit After Tax (₹ Lacs)	19,635.41	17,265.91
Adjusted weighted average number of shares outstanding		
Basic (In Lacs)	1,475.00	1,475.00
Diluted (In Lacs)	1,475.00	1,475.00
Earning per Share (face value ₹ 1/- per share)		
Basic (₹)	13.31	11.71
Diluted (₹)	13.31	11.71

27. As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', as notified under section 133 of the Companies Act 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014, the disclosures of transactions with the related parties as defined in AS - 18 are given below :

- (i) List of related parties and relationships:

Name of the Related Party	Relationship
1 Bajaj Resources Ltd.	Holding company
2 Mr Kushagra Bajaj	Key Management Personnel
3 Mr Sumit Malhotra	Key Management Personnel
4 Mr Jimmy Anklesaria	Key Management Personnel(till Sep 30, 2014)
5 Mr Apoorv Bajaj	Key Management Personnel
6 Mrs Vasavadatta Bajaj	Key Management Personnel
7 SKB Roop Commercial LLP* (formerly SKB Roop Commercial Pvt. Ltd)	Enterprises over which KMP having significant influence
8 KNB Enterprises LLP	Enterprises over which KMP having significant influence
9 Kamalnayan Jamnalal Bajaj Foundation	Enterprises over which KMP having significant influence

- (ii) Transactions during the period with Related Parties:

(₹ in Lacs)

Sl. No.	Nature of Transaction	Holding company	Key Management Personnel	Enterprises over which KMP having significant influence	Total
A.	Profit & Loss A/c				
1	Dividend Paid	7,632.41	-	3,709.47	11,341.88
		(10,982.50)	(-)	(1,739.38)	(12,721.88)
2	Royalty Expense	869.38	-	-	869.38
		(751.26)	(-)	(-)	(751.26)
3	Remuneration	-	323.78	-	323.78
		(-)	(360.86)	(-)	(360.86)
4	Sitting Fees Paid	-	1.05	-	1.05
		(-)	(2.10)	(-)	(2.10)
5	Corporate social responsibility	-	-	411.63	411.63
		(-)	(-)	(367.00)	(367.00)

(Figures in bracket are for previous year)

- (iii) Outstanding balances

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
Royalty	782.44	719.49

28. Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date

For and on behalf of the Board

For **R. S. Dani & Company**

Chartered Accountants

ICAI Firm's Registration No.: 000243C

C. P. Kothari

Partner

M. No. 072229

Kushagra Bajaj

Chairman

DIN 00017575

Aditya Vikram Somani

Director

DIN 00046286

Vasavadatta Bajaj

Director

DIN 06976000

Sumit Malhotra

Managing Director

DIN 02183825

Gaurav Dalmia

Director

DIN 00009639

Hitesh Kanani

Company Secretary

M.No. F6188

Dilip Cherian

Director

DIN 00322763

V. C. Nagori

CFO

M.No. F72179

Place : Mumbai

Date : April 12, 2016

Annexure

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
Part "A": Subsidiaries

(All amounts in ` Lacs, unless otherwise stated)

Sl. No	Particulars	Name of the subsidiary(ies)		
		Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)
1	Reporting period for the subsidiary(ies) concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	INR	BDT INR 0.8449 per BDT	AED INR 18.05 per AED
3	Share Capital	137.65	254.18	27.08
4	Reserves & Surplus	3,848.13	-118.81	79.47
5	Total Assets	4,458.76	150.27	861.77
6	Total Liabilities	72.98	14.9	755.22
7	Investments	0.00	0.00	0.00
8	Turnover	0.00	124.19	1,516.99
9	Profit before taxation	-89.10	-25.81	-24.31
10	Provision for taxation	13.40	0.37	0.00
11	Profit after taxation	-102.50	-26.18	-24.31
12	Proposed Dividend	Nil	Nil	Nil
13	% of shareholding	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : Nil.
- Names of subsidiaries which have been liquidated or sold during the year : Nil.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures		Name 1	Name 2	Name 3
1	Latest audited Balance Sheet Date	NIL	NIL	NIL
2	Shares of Associate/Joint Ventures held by the company on the year end	NIL	NIL	NIL
No.				
Amount of Investment in Associates/Joint Venture				
Extent of Holding %				
3	Description of how there is significant influence	NIL	NIL	NIL
4	Reason why the associate/joint venture is not consolidated	NIL	NIL	NIL
5	Networth attributable to Shareholding as per latest audited Balance Sheet	NIL	NIL	NIL
6	Profit / Loss for the year	NIL	NIL	NIL
	Considered in Consolidation			
	Not Considered in Consolidation			

- Names of associates or joint ventures which are yet to commence operations : Nil
- Names of associates or joint ventures which have been liquidated or sold during the year : Nil

For and on behalf of the Board of Directors

Kushagra Nayan Bajaj

Chairman

Mumbai, April 12, 2016

(DIN 00017575)



CIN: L01110RJ2006PLC047173

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

Website: www.bajajcorp.com Email: complianceofficer@bajajcorp.com

**PROXY FORM
(FORM NO. MGT - 11)**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s) : _____

Registered Address : _____

Email ID : _____ Folio No./Client ID/DP ID : _____

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint:

1. Name _____

Address _____

Having email id _____ or failing him/her

2. Name _____

Address _____

Having email id _____ or failing him/her

3. Name _____

Address _____

Having email id _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **10th Annual General Meeting** of the Company to be held on Wednesday, July 20, 2016 at 10:30 A.M. at Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Subject Matter of the Resolution	For	Against	Abstain
Ordinary Business				
1	Adoption of Financial Statements and Reports of the Board of Directors and Auditors thereon, for Financial Year ended March 31, 2016 – Ordinary Resolution.			
2	To confirm Interim Dividend of 1150% (~ 11.50) per Equity Share declared on 14,75,00,000 Equity Shares of face value of ₹ 1/- each already paid for the Financial Year ended March 31, 2016 – Ordinary Resolution.			
3	To appoint a Director in place of Mr. Kushagra Nayan Bajaj (DIN 00017575), Director, who retires by rotation and being eligible, offers himself for re-appointment – Ordinary Resolution.			
4	Appointment of M/s. R.S. Dani & Company (Firm Registration Number 000243C) as the Statutory Auditors of the Company and to fix their remuneration – Ordinary Resolution.			
Special Business				
5	Re-appointment of Mr. Sumit Malhotra (DIN 02183825) as Managing Director of the Company – Special Resolution			
6	Further issue of Capital pursuant to Section 62(1) (c) of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 (as amended) by way of QIP/GDRs/FCCBs, etc – Special Resolution.			

Signed this _____ day of _____ 2016.

Affix
Revenue
Stamp

Signature of shareholder across Revenue Stamp

Signature of proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference, if you leave the for or against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she may deem appropriate.
3. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company. A Member holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
4. A proxy need not be a Member of the Company.



CIN: L01110RJ2006PLC047173

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

Website: www.bajajcorp.com Email: complianceofficer@bajajcorp.com

ATTENDANCE SLIP

10TH ANNUAL GENERAL MEETING - WEDNESDAY, JULY 20, 2016 AT 10:30 A.M.

I hereby record my presence at the **10th Annual General Meeting** of the Company held on Wednesday, July 20, 2016 at 10:30 A.M. at Raghu Mahal Hotels Private Limited, 93, M.B. College Road, Darshanpura, Airport Road, Udaipur - 313 001, Rajasthan.

Sr. No.

Name and Registered Address of the Shareholder :

Name(s) of the Joint Shareholder(s), if any :

Registered Folio No./DP ID No. & Client ID :

Number of Shares held :

Name of the Proxy/Representative, if any :

Signature of Member(s)/Proxy : _____

Signature of the Representative : _____

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

FOR ATTENTION OF THE MEMBERS

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS – 2). Detailed instructions for e-voting are given in the notes to the AGM Notice.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

[illegible]

[illegible]



Strong Hair and Flawless Beauty





CIN: L01110RJ2006PLC047173

Registered office address:

Old Station Road, Udaipur 313 001, Rajasthan.

Website: www.bajajcorp.com

Email: complianceofficer@bajajcorp.com