

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLCO04656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

22 October 2020

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

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and half year ended 30 September 2020

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the second quarter and half year ended 30 September 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 22 October 2020:

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2020; and
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half year ended 30 September 2020; and
- Press Release

The meeting commenced at 3.15 p.m and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,
For **Bajaj Holdings & Investment Limited,**


Sriram Subbramania
Company Secretary



Encl: as above



BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	60.24	60.92	57.76	121.16	118.42	231.01
Dividend income	18.54	3.79	642.48	22.33	647.72	1,884.94
Rental income	4.76	4.69	4.37	9.45	8.67	17.99
Net gain on fair value changes	26.51	15.03	9.15	41.54	11.73	29.85
Total revenue from operations	110.05	84.43	713.76	194.48	786.54	2,163.79
Other income	15.29	15.11	10.54	30.40	21.04	42.07
Total income	125.34	99.54	724.30	224.88	807.58	2,205.86
2 Expenses						
Employee benefits expenses	9.07	9.21	8.96	18.28	17.62	35.90
Finance costs - Interest on operating lease liability	0.97	0.95	2.58	1.92	5.16	12.54
Depreciation, amortisation and impairment	7.91	7.91	7.81	15.82	15.63	31.51
Other expenses	9.29	10.20	14.78	19.49	36.31	77.82
Total expenses	27.24	28.27	34.13	55.51	74.72	157.77
3 Profit before tax (1-2)	98.10	71.27	690.17	169.37	732.86	2,048.09
4 Tax expense						
Current tax	10.89	29.64	22.96	40.53	42.33	84.66
Deferred tax (See note 5)	16.32	(1.50)	0.63	14.82	1.11	136.56
Total tax expense	27.21	28.14	23.59	55.35	43.44	221.22
5 Profit after tax (3-4)	70.89	43.13	666.58	114.02	689.42	1,826.87
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	498.86	724.06	(170.67)	1,222.92	(206.02)	(1,195.71)
(b) Items that will be reclassified to profit or loss	(20.61)	65.08	16.25	44.47	5.49	34.70
Total other comprehensive income, net of tax	478.25	789.14	(154.42)	1,267.39	(200.53)	(1,161.01)
7 Total comprehensive income (5+6)	549.14	832.27	512.16	1,381.41	488.89	665.86
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						10,581.20
10 Basic and diluted earnings per share (₹) (not annualised)	6.4	3.9	59.9	10.2	61.9	164.1



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2020

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	26.31	1.58	20.09
	Bank balances other than cash and cash equivalents	8.66	7.44	10.15
	Investment in subsidiary, associates and joint venture	2,913.35	2,913.35	2,913.35
	Other investments	8,907.78	7,694.68	7,421.60
	Other financial assets	120.56	115.17	121.03
	Sub-total - Financial assets	11,976.66	10,732.22	10,486.22
2	Non-financial assets			
	Current tax assets (net)	29.12	34.67	34.67
	Deferred tax assets (net)	-	124.53	45.17
	Investment property	182.22	185.53	183.87
	Right-of-use asset	153.94	180.63	167.94
	Property, plant and equipment	7.12	6.20	7.24
	Other non-financial assets	0.01	5.22	1.27
	Sub-total - Non-financial assets	372.41	536.78	440.16
	Total - Assets	12,349.07	11,269.00	10,926.38
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.96	4.78	3.92
	Lease liability	150.49	166.86	167.77
	Other financial liabilities	29.69	28.27	39.62
	Sub-total - Financial liabilities	185.14	199.91	211.31
2	Non-financial liabilities			
	Current tax liabilities (net)	29.61	12.78	12.78
	Deferred tax liabilities (net)	49.29	-	-
	Provisions	6.37	5.98	6.01
	Other non-financial liabilities	4.76	4.12	3.79
	Sub-total - Non-financial liabilities	90.03	22.88	22.58
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	11,962.61	10,934.92	10,581.20
	Sub-total - Equity	12,073.90	11,046.21	10,692.49
	Total - Liabilities and Equity	12,349.07	11,269.00	10,926.38

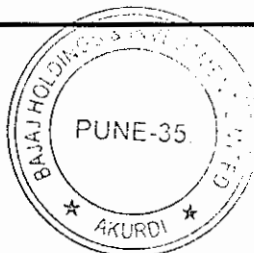


Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020-

(₹ In Crore)

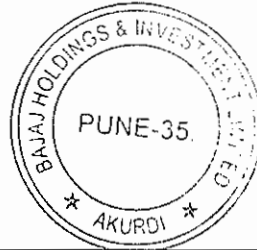
Particulars	Half year ended		Year ended
	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	169.37	732.86	2,048.09
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.82	15.63	31.51
Finance costs - interest on operating lease liability	1.92	5.16	12.54
Unrealised foreign exchange (gain)/loss on revaluation	(3.78)	-	6.85
Profit on sale of investments, net	(31.64)	(7.53)	(18.80)
Income from units of mutual fund	(6.90)	(0.06)	(11.05)
Amortisation of premium/discount on acquisition of debt securities	3.71	(0.22)	(0.99)
Provision on diminution of investments written back	(3.00)	-	-
	145.50	745.84	2,068.15
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	1.64	234.16	228.08
(Increase)/decrease in other bank balances	1.49	(0.73)	(3.44)
Increase/(decrease) in liabilities and provisions	(6.27)	(1.28)	5.52
(Purchase) / sale of money market mutual funds, etc., net	134.51	(262.94)	(375.85)
Net cash flow from / (used in) from operating activities before income-tax	276.87	715.05	1,922.46
Income-tax paid (net of refunds)	(22.68)	(32.57)	(73.59)
Net cash flow from / (used in) operating activities	254.19	682.48	1,848.87
II. Investing activities			
Purchase of property, plant and equipment	(0.05)	(0.04)	(1.20)
Investment in subsidiary, associate and joint venture	-	(239.25)	(239.25)
Sale of investments	1,125.02	1,480.83	2,479.54
Purchase of investments	(1,356.03)	(1,480.15)	(3,082.88)
Net cash flow from / (used in) investing activities	(231.06)	(238.61)	(843.79)
III. Financing activities			
Dividend paid	(1.49)	(360.97)	(803.43)
Corporate dividend tax paid	-	(70.40)	(155.92)
Cash payment for principal portion of operating lease liability	(13.50)	(9.06)	(16.40)
Cash payment for interest portion of operating lease liability	(1.92)	(5.16)	(12.54)
Net cash from / (used in) financing activities	(16.91)	(445.59)	(988.29)
Net change in cash and cash equivalents	6.22	(1.72)	16.79
Cash and cash equivalents as at the beginning of the year	20.09	3.30	3.30
Cash and cash equivalents as at the end of the year	26.31	1.58	20.09



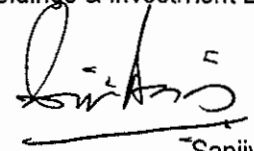
Notes (contd) :

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
4. The objective of Company's investments portfolio is to balance risk with adequate return. Accordingly, the Company has significant investments in debt securities, liquid fixed income securities such as liquid mutual funds to ensure adequate liquidity is available. Hence temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on these investments. The fair value gains and losses on the equity portfolio of the company are recognised in the statement of Other Comprehensive Income and hence has no impact on the profit and loss account.
5. Deferred tax expense for the year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 140.00 crore.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 October 2020 and subjected to a limited review by the statutory auditors.
7. Figures for previous year / period have been regrouped wherever necessary.

Pune
22 October 2020



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


Sanjiv Bajaj
Managing Director & CEO

AGV

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851

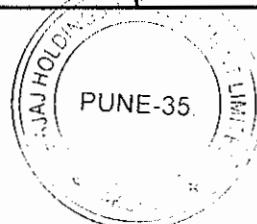
Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2020

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	63.78	64.02	61.50	127.80	126.10	247.19
Dividend income	18.54	3.79	38.70	22.33	43.94	79.11
Rental income	4.77	4.69	4.38	9.46	8.68	18.01
Net gain on fair value changes	26.93	16.34	10.12	43.27	13.20	33.69
Revenue from contracts with customers - Sale of goods	2.02	1.41	2.90	3.43	4.27	15.38
Total revenue from operations	116.04	90.25	117.60	206.29	196.19	393.38
Other income	15.60	15.11	13.06	30.71	23.60	42.31
Total income	131.64	105.36	130.66	237.00	219.79	435.69
2 Expenses						
Employee benefits expense	10.94	11.33	10.98	22.27	21.78	44.54
Finance costs - Interest on operating lease liability	0.97	0.95	2.58	1.92	5.16	12.54
Cost of raw materials consumed	1.92	0.50	2.26	2.42	3.35	9.39
Changes in inventories of finished goods, work-in-progress	(1.42)	0.02	(1.01)	(1.40)	(1.75)	(1.73)
Depreciation, amortisation and impairment	8.39	8.39	8.25	16.78	16.50	33.33
Other expenses	10.22	10.80	15.64	21.02	38.01	81.76
Total expenses	31.02	31.99	38.70	63.01	83.05	179.83
3 Share of profits of associates and joint venture	800.08	634.90	994.35	1,434.98	1,639.67	3,057.81
4 Profit before tax (1-2+3)	900.70	708.27	1,086.31	1,608.97	1,776.41	3,313.67
5 Tax expense						
Current tax	11.50	29.93	23.10	41.43	42.49	87.44
Deferred tax (See note 7)	16.12	(1.50)	0.80	14.62	1.40	146.04
Total tax expense	27.62	28.43	23.90	56.05	43.89	233.48
6 Profit after tax (4-5)	873.08	679.84	1,062.41	1,552.92	1,732.52	3,080.19
7 Profit attributable to non-controlling interests	0.94	0.71	33.75	1.65	34.58	88.19
8 Profit for the period (6-7)	872.14	679.13	1,028.66	1,551.27	1,697.94	2,992.00
9 Other comprehensive income, net of tax (including share of associates and joint venture)						
(a) Items that will not be reclassified to profit or loss	1,159.34	1,955.57	438.82	3,114.91	4,229.61	47.12
(b) Items that will be reclassified to profit or loss	(20.61)	65.08	16.25	44.47	5.49	272.61
Total other comprehensive income, net of tax	1,138.73	2,020.65	455.07	3,159.38	4,235.10	319.73
10 Total comprehensive income (6+9)	2,011.81	2,700.49	1,517.48	4,712.30	5,967.62	3,399.92
11 Profit attributable to:						
Owners of the company	872.14	679.13	1,028.66	1,551.27	1,697.94	2,992.00
Non-controlling interests	0.94	0.71	33.75	1.65	34.58	88.19
12 Total comprehensive income attributable to:						
Owners of the company	1,643.12	2,194.30	1,183.93	3,837.42	5,457.60	4,339.89
Non-controlling interests	368.69	506.19	333.55	874.88	510.02	(939.97)
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14 Other equity						27,652.25
15 Basic and diluted earnings per share (₹) (not annualised)	78.4	61.0	92.4	139.4	152.6	268.8



Notes:				
1. The consolidated financial results include consolidated results of the following companies:				
	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiaries	Consolidated as	
a.	Bajaj Auto Limited	35.77%	Associate*	
b.	Bajaj Finserv Limited	41.63%	Associate	
c.	Bajaj Auto Holdings Limited	100%	Subsidiary	
d.	Maharashtra Scooters Limited	51%	Subsidiary	
* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2020				
(₹ In Crore)				
	Particulars	As at	As at	As at
		30.09.2020	30.09.2019	31.03.2020
		(Reviewed)	(Reviewed)	(Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	26.66	1.81	95.40
	Bank balances other than cash and cash equivalents	64.89	12.79	16.91
	Trade receivables	1.38	3.37	4.70
	Investment in associates and a joint venture	21,839.46	18,526.86	20,236.98
	Other investments	15,366.12	15,601.36	11,830.77
	Other financial assets	125.72	124.40	126.78
	Sub-total - Financial assets	37,424.23	34,270.59	32,311.54
2	Non-financial assets			
	Current tax assets (net)	30.90	36.62	37.03
	Deferred tax assets (net)	-	124.53	45.17
	Investment property	182.22	185.53	183.87
	Right-of-use asset	153.94	180.63	167.94
	Property, plant and equipment	21.52	20.34	22.63
	Inventories	5.09	3.39	3.36
	Other non-financial assets	1.01	6.80	2.36
	Sub-total - Non-financial assets	394.68	557.84	462.36
	Total - Assets	37,818.91	34,828.43	32,773.90
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	0.48	0.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.64	5.87	4.65
	Lease liability	150.49	166.86	167.77
	Other financial liabilities	36.12	34.06	50.89
	Sub-total - Financial liabilities	193.25	207.27	223.65
2	Non-financial liabilities			
	Current tax liabilities (net)	30.19	13.10	14.13
	Deferred tax liabilities (net)	508.97	619.57	225.37
	Provisions	8.17	6.93	6.89
	Other non-financial liabilities	8.80	10.85	4.24
	Sub-total - Non-financial liabilities	556.13	650.45	250.63
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	31,547.28	27,839.60	27,652.25
	Equity attributable to owners of the Company	31,658.57	27,950.89	27,763.54
	Non-controlling interest	5,410.96	6,019.82	4,536.08
	Sub-total - Total equity	37,069.53	33,970.71	32,299.62
	Total - Liabilities and Equity	37,818.91	34,828.43	32,773.90



Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	1,608.97	1,776.41	3,313.67
Less: Share of profits of associates and joint venture	1,434.98	1,639.67	3,057.81
Add: Dividend from associates	-	637.56	1,912.70
	173.99	774.30	2,168.56
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	16.78	16.50	33.33
(Gain)/Loss on sale of assets	(0.07)	0.01	-
Finance costs - interest on operating lease liability	1.92	5.16	12.54
Unrealised foreign exchange loss/(gain) on revaluation	(3.78)	-	6.85
Profit on sale of investments, net	(35.33)	(10.31)	(25.44)
Income from units of mutual fund	(6.77)	(0.21)	(11.21)
Amortisation of premium/discount on acquisition of debt securities	3.90	(0.36)	(0.71)
Provision on diminution of investments written back	(3.00)	-	-
	147.64	785.09	2,183.92
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(47.15)	228.28	225.50
(Increase)/decrease in trade receivables	3.32	-	(0.97)
(Increase)/decrease in inventories	(1.73)	-	(1.85)
(Increase)/decrease in other bank balances	1.49	(0.99)	(3.44)
Increase/(decrease) in liabilities and provisions	(6.18)	(0.34)	3.69
(Purchase) / sale of money market mutual funds, etc., net	173.28	(262.94)	(413.68)
Net cash flow from / (used in) from operating activities before income-tax	270.67	749.10	1,993.17
Income-tax paid (net of refunds)	(23.00)	(31.54)	(73.34)
Net cash flow from / (used in) operating activities	247.67	717.56	1,919.83
II. Investing activities			
Purchase of property, plant and equipment	(0.06)	(0.34)	(3.71)
Sales proceeds of assets	0.10	0.02	0.04
Acquisition of a subsidiary, net of cash acquired	-	(238.85)	(238.85)
Sale of investments	1,180.02	1,524.82	2,633.53
Purchase of investments	(1,478.98)	(1,544.10)	(3,190.64)
Net cash flow from / (used in) investing activities	(298.92)	(258.45)	(799.63)
III. Financing activities			
Dividend paid	(2.07)	(368.41)	(823.92)
Corporate dividend tax paid	-	(78.15)	(175.42)
Cash payment for principal portion of operating lease liability	(13.50)	(9.06)	(16.40)
Cash payment for interest portion of operating lease liability	(1.92)	(5.16)	(12.54)
Net cash from / (used in) financing activities	(17.49)	(460.78)	(1,028.28)
Net change in cash and cash equivalents	(68.74)	(1.67)	91.92
Cash and cash equivalents as at the beginning of the year	95.40	3.48	3.48
Cash and cash equivalents as at the end of the year	26.66	1.81	95.40



Notes (contd) :

4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

5. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate companies, including their subsidiaries, which impact these consolidated financial results.

A) Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during the half year ended 30 September 2020.

During the quarter, BFL has recognised expected credit loss (ECL) provision on standard (stage 1 and 2) assets of ₹ 1,370 crore, taking the overall ECL provision on standard assets to ₹ 5,099 crore as of 30 September 2020. BFL continues to hold a management overlay of ₹ 2,260 crore as part of its ECL provision for standard assets of ₹ 5,099 crore as at 30 September 2020. Further, BFL, based on its estimate and judgement, has reversed capitalised interest of ₹ 142 crore during the quarter ended 30 September 2020, taking the overall reversal for the half year ended 30 September 2020 to ₹ 361 crore. Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

B) Similarly, Bajaj Auto Limited (BAL), an associate company, has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. While BAL continues to work very closely with all the stakeholders, the situation continues to be still evolving. BAL has relied on available information and assumptions to arrive at its estimates.

6. Key standalone financial information is given below:

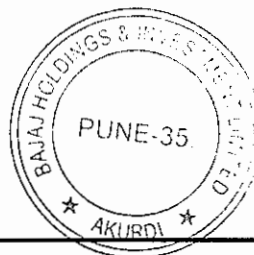
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	125.34	99.54	724.30	224.88	807.58	2,205.86
Profit before tax	98.10	71.27	690.17	169.37	732.86	2,048.09
Profit after tax	70.89	43.13	666.58	114.02	689.42	1,826.87

7. Deferred tax expense for the year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 149.00 crore.

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 October 2020 and subjected to a limited review by the statutory auditors.

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



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

Sanjiv Bajaj
- Sanjiv Bajaj
Managing Director & CEO

Pune
22 October 2020

AGM

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

Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**PAUL MICHAEL
ALVARES**

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per Paul Alvares
Partner
Membership No.: 105754

UDIN: 20105754AAAAFS6684
Pune
October 22, 2020

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

Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Holdings & Investment Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
 - a) Bajaj Auto Limited (including the results of KTM AG, PT Bajaj Auto Indonesia, Bajaj Auto (Thailand) Limited and Bajaj Auto International Holdings B.V.)
 - b) Bajaj Finserv Limited (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; Bajaj Allianz Staffing Solutions Limited; and Bajaj Finserv Health Limited)
 - c) Maharashtra Scooters Limited
 - d) Bajaj Auto Holdings Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a) We draw your attention to Note 5A to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to Bajaj Finance Limited's (BFL) estimates of impairment of loans to its customers and that such estimates may be affected by the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.

7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2020 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2020 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at September 30, 2020 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total assets of Rs. 11,471.73 crore as at September 30, 2020, total revenues of Rs. 2.06 crore and Rs. 3.47 crore, total net profit after tax of Rs. 1.91 crore and Rs. 3.36 crore, total comprehensive income of Rs. 748.39 crore and Rs. 2,846.81 crore, for the quarter ended September 30, 2020 and from April 1, 2020 to September 30, 2020, respectively, and net cash outflows of Rs. 74.96 crore for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

S R B C & COLLP

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- five companies, whose interim financial results includes the Group's share of net loss of Rs. 10.82 crore and Rs. 21.19 crore and Group's share of total comprehensive loss of Rs. 10.83 crore and Rs. 21.20 crore for the quarter ended September 30, 2020 and from April 1, 2020 to September 30, 2020, respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial results and other unaudited financial information of these companies have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these companies, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

**PAUL MICHAEL
ALVARES**

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Date: 2020.10.22 16:04:15 +05'30'

per Paul Alvares
Partner
Membership No.: 105754

UDIN: 20105754AAAAFT2524
Pune
October 22, 2020

Press release

Financial results – Q2 FY21

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 22 October 2020 to consider and approve the results for Q2 FY21.

Details about BHIL and companies consolidated in it, are included separately at the end of this release.

1. Highlights

Q2 FY21 v/s Q2 FY20

✓ Standalone profit after tax	- ₹ 71 crore	v/s	₹ 667 crore
✓ Consolidated profit after tax	- ₹ 872 crore	v/s	₹ 1,029 crore

H1 FY21 v/s H1 FY20

✓ Standalone profit after tax	- ₹ 114 crore	v/s	₹ 689 crore
✓ Consolidated profit after tax	- ₹ 1,551 crore	v/s	₹ 1,698 crore

2. Standalone results

BHIL is essentially an investment company. Its focus is on earning income through dividends, interest and profits on investments held.

The results of BHIL on standalone basis for Q2 FY21 are strictly not comparable with results of Q2 FY20 since the company received significant amount of interim dividends in Q4 FY20 and much lower final dividends in Q2 FY21.

As a result, BHIL's dividend income for Q2 FY21 stood at ₹ 18 crore v/s ₹ 643 crore in Q2 FY20 and consequently BHIL's standalone profit after tax stood at ₹ 71 crore in Q2 FY21 v/s ₹ 667 crore in Q2 FY20.

Details of standalone financials are given below:

₹ In Crore	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20	FY20
Dividend received	18	643	22	648	1,885
Profit on fixed income securities (net)	27	9	42	12	30
Interest on investments and other income	80	72	161	148	291
Total income	125	724	225	808	2,206
Profit after tax (a)	71	667	114	689	1,827
Other comprehensive income, net of tax (b)	478	(155)	1,267	(200)	(1,161)
Total comprehensive income (a) + (b)	549	512	1,381	489	666

Since equity markets recovered significantly from steep fall in March 2020, mark to market gain on equity investments for H1 FY21 stood at ₹ 1,301 crore as compared to mark to market loss of ₹ 1,248 crore for FY20. These gains/losses are reflected in other comprehensive income.

3. Consolidated results

- ✓ Bajaj Auto's sales in numbers registered a strong turnaround in Q2 FY21. As compared to corresponding quarter of last year, sales were lower by 10% during Q2 FY21 (as against 64% decline in Q1 FY21). As a result, BAL (consolidated) profit after tax stood at ₹ 1,194 crore in Q2 FY21 v/s ₹ 1,523 crore in Q2 FY20.
- ✓ BFS (consolidated) profit after tax stood at ₹ 986 crore in Q2 FY21 v/s ₹ 1,204 crore in Q2 FY20. This was due to additional provision for loan losses by BFL, but also partially helped by mark-to-market gains on equity investments held by two insurance companies.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 872 crore in Q2 FY21 v/s ₹ 1,029 crore in Q2 FY20.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY21	Q2 FY20	H1 FY21	H1 FY20	FY20
Total income	132	131	237	220	436
Share of profits of associates	800	994	1,435	1,640	3,058
Profit after tax	872	1,029	1,551	1,698	2,992

4. Investments

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

₹ In Crore	30-Sep-20		31-Mar-20	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	67,043	3,135	49,914
Equity shares – others	2,585	4,069	2,461	3,225
Fixed income securities	3,706	3,795	3,610	3,650
Investment properties	182	273	184	273
Total	9,608	75,180	9,390	57,062

As against a book value of ₹ 1,085 per share, NAV of the above investments was ₹ 6,755 per share as on 30 September 2020.

A.G. Marathe

Anant Marathe

CFO

22 October 2020

About BHIL:

BHIL is essentially a holding and investment company.

It holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 8,000 crore (at market value).

As required by regulation, BHIL has adopted Indian Accounting Standards (Ind AS) from FY19 and the previous period figures are comparable.

The details of major group companies consolidated in BHIL have been given below:

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.77%	BHIL's direct stake in BAL 33.43% + MSL's 2.34% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.29% + MSL's 2.34% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	48% stake in KTM AG, Austria Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	53% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)

BHIL is part of BSE 200 and Nifty 200 index of top 200 companies listed in India. BAL, BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks. MSL is listed too.

Annexure - Consolidated results of BHIL

(` In Crore)		Q2 FY21	Q2 FY20	H1 FY21	H1 FY20	FY20
1	Income					
	Interest income	63.78	61.50	127.80	126.10	247.19
	Dividend income	18.54	38.70	22.33	43.94	79.11
	Rental income	4.77	4.38	9.46	8.68	18.01
	Net gain on fair value changes	26.93	10.12	43.27	13.20	33.69
	Revenue from contracts with customers - Sale of goods	2.02	2.90	3.43	4.27	15.38
	Total revenue from operations	116.04	117.60	206.29	196.19	393.38
	Other income	15.60	13.06	30.71	23.60	42.31
	Total income	131.64	130.66	237.00	219.79	435.69
2	Expenses					
	Employee benefits expense	10.94	10.98	22.27	21.78	44.54
	Finance costs - Interest on operating lease liability	0.97	2.58	1.92	5.16	12.54
	Cost of raw materials consumed	1.92	2.26	2.42	3.35	9.39
	Changes in inventories of finished goods, work-in-progress	(1.42)	(1.01)	(1.40)	(1.75)	(1.73)
	Depreciation, amortisation and impairment	8.39	8.25	16.78	16.50	33.33
	Other expenses	10.22	15.64	21.02	38.01	81.76
	Total expenses	31.02	38.70	63.01	83.05	179.83
3	Share of profits of associates and joint venture	800.08	994.35	1,434.98	1,639.67	3,057.81
4	Profit before tax (1-2+3)	900.70	1,086.31	1,608.97	1,776.41	3,313.67
5	Tax expense					
	Current tax	11.50	23.10	41.43	42.49	87.44
	Deferred tax (See note 7)	16.12	0.80	14.62	1.40	146.04
	Total tax expense	27.62	23.90	56.05	43.89	233.48
6	Profit after tax (4-5)	873.08	1,062.41	1,552.92	1,732.52	3,080.19
7	Profit attributable to non-controlling interests	0.94	33.75	1.65	34.58	88.19
8	Profit for the period (6-7)	872.14	1,028.66	1,551.27	1,697.94	2,992.00
9	Other comprehensive income, net of tax (including share of associates and joint venture)					
	(a) Items that will not be reclassified to profit or loss	1,159.34	438.82	3,114.91	4,229.61	47.12
	(b) Items that will be reclassified to profit or loss	(20.61)	16.25	44.47	5.49	272.61
	Total other comprehensive income, net of tax	1,138.73	455.07	3,159.38	4,235.10	319.73
10	Total comprehensive income (6+9)	2,011.81	1,517.48	4,712.30	5,967.62	3,399.92
11	Profit attributable to:					
	Owners of the company	872.14	1,028.66	1,551.27	1,697.94	2,992.00
	Non-controlling interests	0.94	33.75	1.65	34.58	88.19
12	Total comprehensive income attributable to:					
	Owners of the company	1,643.12	1,183.93	3,837.42	5,457.60	4,339.89
	Non-controlling interests	368.69	333.55	874.88	510.02	(939.97)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					27,652.25
15	Basic and diluted earnings per share (₹) (not annualised)	78.4	92.4	139.4	152.6	268.8