

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

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

21 May 2020

To, Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To, Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE CODE: 500490	NSE CODE: BAJAJHLDNG

**Subject: Outcome of Board Meeting of Bajaj Holdings & Investment Limited -
21 May 2020**

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2020, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 21 May 2020:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020 along with Audit Report;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020 along with Audit Report; and
- c) Press Release.

The audit reports are submitted with unmodified opinion (free from any qualifications) and a declaration to that effect is enclosed.

In accordance with SEBI Circular dated 12 May 2020 read with circular dated March 26, 2020 granting relaxation from the provisions of Regulation 47 of the SEBI Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on Company's website at www.bhil.in.

B) Dividend

The Board at its meeting held on 21 Feb 2020 had declared an interim dividend of Rs.40/- per equity share (400%) for the year ended 31 March 2020, which was paid to all the eligible shareholders on 9 March 2020. The directors recommend for consideration of the shareholders at the ensuing annual general meeting, the above-referred interim dividend as final dividend for the financial year ended 31 March 2020.

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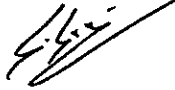
C) Annual General Meeting (AGM)

In view of the COVID-19 pandemic, MCA vide its General Circular No. 20/2020 dated May 5, 2020 has allowed Companies to hold AGM through video conferencing (VC) or other audio-visual means. Hence, the AGM will be conducted through VC on 22 July 2020.

The meeting commenced at 04.45 p.m. and concluded at 5.50 p.m.

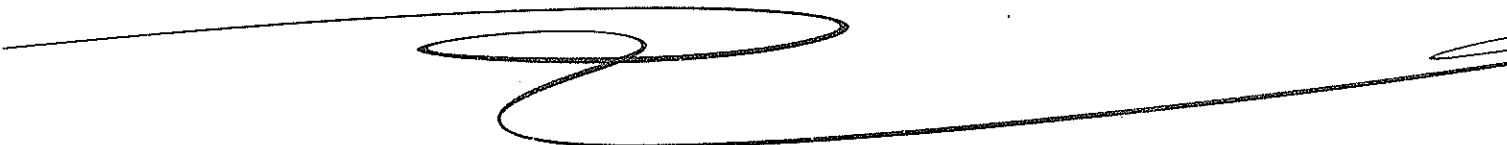
Thanking you,
Yours faithfully,

For Bajaj Holdings & Investment Limited,



Sriram Subbramaniam
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 ; Fax : +91 20 27407380

Statement of standalone audited financial results for the quarter and year ended 31 March 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	55.37	57.22	77.56	231.01	360.98
Dividend income	1,228.43	8.79	2.16	1,884.94	608.85
Rental income	4.66	4.66	4.26	17.99	18.10
Net gain on fair value changes	11.14	6.98	(1.39)	29.85	5.70
Total revenue from operations	1,299.60	77.65	82.59	2,163.79	993.63
Other income	10.53	10.50	1.17	42.07	4.64
Total income	1,310.13	88.15	83.76	2,205.86	998.27
2 Expenses					
Employee benefits expenses	9.38	8.90	7.51	35.90	28.13
Finance costs - interest on operating lease liability (See note 4)	4.80	2.58	-	12.54	-
Depreciation, amortisation and impairment (See note 4)	8.06	7.82	0.88	31.51	4.10
Other expenses	24.02	17.49	29.40	77.82	56.40
Total expenses	46.26	36.79	37.79	157.77	88.63
3 Profit before tax (1-2)	1,263.87	51.36	45.97	2,048.09	909.64
4 Tax expense					
Current tax	24.09	18.24	22.58	84.66	129.95
Deferred tax (See note 7)	133.59	1.86	(0.60)	136.56	(8.50)
Total tax expense	157.68	20.10	21.98	221.22	121.45
5 Profit after tax (3-4)	1,106.19	31.26	23.99	1,826.87	788.19
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(1,128.54)	138.85	339.88	(1,195.71)	515.99
(b) Items that will be reclassified to profit or loss	19.22	9.99	-	34.70	-
Total other comprehensive income, net of tax	(1,109.32)	148.84	339.88	(1,161.01)	515.99
7 Total comprehensive income (5+6)	(3.13)	180.10	363.87	665.86	1,304.18
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9 Other equity				10,581.20	10,878.13
10 Basic and diluted earnings per share (₹) (not annualised)	99.4	2.8	2.2	164.1	70.8



Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2020

(₹ In Crore)

	Particulars	As at	As at
		31.03.2020 (Audited)	31.03.2019 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	20.09	3.30
	Bank balances other than cash and cash equivalents	10.15	6.71
	Investment in subsidiary, associates and joint venture	2,913.35	2,674.10
	Other investments	7,421.60	7,620.76
	Other financial assets	121.03	126.74
	Sub-total - Financial assets	10,486.22	10,431.61
2	Non-financial assets		
	Current tax assets (net)	34.67	34.67
	Deferred tax assets (net)	45.17	139.39
	Investment property	183.87	187.19
	Right-of-use asset	167.94	-
	Property, plant and equipment	7.24	6.24
	Other non-financial assets	1.27	246.41
	Sub-total - Non-financial assets	440.16	613.90
	Total - Assets	10,926.38	11,045.51
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	3.92	1.12
	Lease liability	167.77	-
	Other financial liabilities	39.62	34.52
	Sub-total - Financial liabilities	211.31	35.64
2	Non-financial liabilities		
	Current tax liabilities (net)	12.78	12.78
	Provisions	6.01	5.52
	Other non-financial liabilities	3.79	2.15
	Sub-total - Non-financial liabilities	22.58	20.45
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	10,581.20	10,878.13
	Sub-total - Equity	10,692.49	10,989.42
	Total - Liabilities and Equity	10,926.38	11,045.51



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 year ended 31 March 2020 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2020	31.03.2019
		(Audited)	(Audited)
i. Operating activities			
Profit before tax	2,048.09	909.64	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	31.51	4.10	
Interest on operating lease liability	12.54	-	
Unrealised foreign exchange loss on revaluation	6.85	-	
Profit on sale of investments, net	(18.80)	(3.52)	
Income from units of mutual fund	(11.05)	(2.18)	
Amortisation of premium/discount on acquisition of debt securities	(0.99)	(13.37)	
	2,068.15	894.67	
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	228.08	(199.69)	
(Increase)/decrease in other bank balances	(3.44)	(0.63)	
Increase/(decrease) in liabilities and provisions	5.52	4.91	
(Purchase) / sale of money market mutual funds, etc., net	(375.85)	26.23	
Net cash flow from / (used in) from operating activities before income-tax	1,922.46	725.49	
Income-tax paid	(73.59)	(98.14)	
Net cash flow from operating activities	1,848.87	627.35	
ii. Investing activities			
Purchase of property, plant and equipment	(1.20)	(0.04)	
Investment in subsidiary, associates and joint venture	(239.25)	(1,598.71)	
Sale of investments	2,479.54	2,774.23	
Purchase of investments	(3,082.88)	(1,338.72)	
Net cash used in investing activities	(843.79)	(163.24)	
iii. Financing activities			
Dividend paid	(803.43)	(444.54)	
Corporate dividend tax paid	(155.92)	(91.33)	
Cash payment for principal portion of operating lease liability	(16.40)	-	
Cash payment for interest portion of operating lease liability	(12.54)	-	
Net cash used in financing activities	(988.29)	(535.87)	
Net change in cash and cash equivalents	16.79	(71.76)	
Cash and cash equivalents as at the beginning of the year	3.30	75.06	
Cash and cash equivalents as at the end of the year	20.09	3.30	



Notes :

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. Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures.
On transition, the adoption of the new standard resulted in recognition of a right-of-use asset of ₹ 195.93 crore and a corresponding lease liability of ₹ 179.64 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
5. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary.
6. From 1 April 2019, the Company has, changed it's business objective of holding investments in Fixed income securities from 'collecting contractual cash flows' to 'both collecting contractual cash flows and selling financial assets when required' to re-align with changing interest rates and tenors. Consequently, the fair value gain/(loss) on these securities has been recognised in "Other Comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.
7. Deferred tax expense for the quarter and year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 140.00 crore.
8. An interim dividend of ₹ 40 per equity share (400%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for the year ended 31 March 2020 (previous year – 325%).
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2020.
11. Figures for previous year / period have been regrouped wherever necessary.

Pune
21 May 2020



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


Sanjiv Bajaj
Managing Director and CEO

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

To
The Board of Directors of
Bajaj Holdings & Investment Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

S R B C & COLLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 20089802AAAACE3908

Place of Signature: Pune
Date: May 21, 2020

BAJAJ

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	60.25	60.84	77.57	247.19	360.99
Dividend income	26.38	8.79	2.16	79.11	40.36
Rental income	4.66	4.67	4.27	18.01	18.12
Net gain on fair value changes	12.71	7.78	(0.98)	33.69	7.23
Revenue from contracts with customers - Sale of goods	6.46	4.65	-	15.38	-
Total revenue from operations	110.46	86.73	83.02	393.38	426.70
Other income	8.01	10.70	1.18	42.31	4.65
Total income	118.47	97.43	84.20	435.69	431.35
2 Expenses					
Employee benefits expense	11.66	11.10	7.51	44.54	28.13
Finance costs - Interest on operating lease liability (See note 5)	4.80	2.58	-	12.54	-
Cost of raw materials consumed	2.70	3.34	-	9.39	-
Changes in inventories of finished goods, work-in-progress	0.53	(0.51)	-	(1.73)	-
Depreciation, amortisation and impairment (See note 5)	8.55	8.28	0.88	33.33	4.10
Other expenses	25.24	18.51	29.41	81.76	56.43
Total expenses	53.48	43.30	37.80	179.83	88.66
3 Share of profits of associates and joint venture	518.10	900.04	766.92	3,057.81	2,827.33
4 Profit before tax (1-2+3)	583.09	954.17	813.32	3,313.67	3,170.02
5 Tax expense					
Current tax	26.59	18.36	22.61	87.44	129.98
Deferred tax (See note 10)	142.54	2.10	(0.73)	146.04	(8.34)
Total tax expense	169.13	20.46	21.88	233.48	121.64
6 Profit after tax (4-5)	413.96	933.71	791.44	3,080.19	3,048.38
7 Profit attributable to non-controlling interests	52.55	1.06	-	88.19	-
8 Profit for the period (6-7)	361.41	932.65	791.44	2,992.00	3,048.38
9 Other comprehensive income, net of tax (including share of associates and joint venture)					
(a) Items that will not be reclassified to profit or loss (See note 6)	(4,684.67)	502.18	534.68	47.12	1,100.71
(b) Items that will be reclassified to profit or loss (See note 7)	257.13	9.99	70.01	272.61	27.24
Total other comprehensive income, net of tax	(4,427.54)	512.17	604.69	319.73	1,127.95
10 Total comprehensive income (6+9)	(4,013.58)	1,445.88	1,396.13	3,399.92	4,176.33
11 Profit attributable to:					
Owners of the company	361.41	932.65	791.44	2,992.00	3,048.38
Non-controlling interests	52.55	1.06	-	88.19	-
12 Total comprehensive income attributable to:					
Owners of the company	(2,407.53)	1,289.82	1,396.13	4,339.89	4,176.33
Non-controlling interests	(1,606.05)	156.06	-	(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	26,841.01
15 Basic and diluted earnings per share (₹) (not annualised)	32.5	83.8	71.1	268.8	273.9



Notes:			
1. The consolidated financial results include consolidated results of the following companies:			
	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its 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 (See note 6)	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 for the year ended 31 March 2020 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2020	31.03.2019
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	95.40	3.48
	Bank balances other than cash and cash equivalents	16.91	6.71
	Trade receivables	4.70	-
	Investment in associates and a joint venture	20,236.98	18,618.26
	Other investments	11,830.77	7,638.60
	Other financial assets	126.78	126.74
	Sub-total - Financial assets	32,311.54	26,393.79
2	Non-financial assets		
	Current tax assets (net)	37.03	36.32
	Deferred tax assets (net)	45.17	139.39
	Investment property	183.87	187.19
	Right-of-use asset	167.94	-
	Property, plant and equipment	22.63	6.30
	Inventories	3.36	-
	Other non-financial assets	2.36	246.41
	Sub-total - Non-financial assets	462.36	615.61
	Total - Assets	32,773.90	27,009.40
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.34	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4.65	1.13
	Lease liability	167.77	-
	Other financial liabilities	50.89	34.53
	Sub-total - Financial liabilities	223.65	35.66
2	Non-financial liabilities		
	Current tax liabilities (net)	14.13	12.78
	Deferred tax liabilities (net)	225.37	0.99
	Provisions	6.89	5.52
	Other non-financial liabilities	4.24	2.15
	Sub-total - Non-financial liabilities	250.63	21.44
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	27,652.25	26,841.01
	Equity attributable to owners of the Company	27,763.54	26,952.30
	Non-controlling interest	4,536.08	-
	Sub-total - Total equity	32,299.62	26,952.30
	Total - Liabilities and Equity	32,773.90	27,009.40



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 year ended 31 March 2020 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	3,313.67	3,170.02
Less: Share of profits of associates and joint venture	3,057.81	2,827.33
Add: Dividend from associates	1,912.70	567.67
	2,168.56	910.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.33	4.10
Finance costs - interest on operating lease liability	12.54	-
Unrealised foreign exchange loss on revaluation	6.85	-
Profit on sale of investments, net	(25.44)	(5.05)
Income from units of mutual fund	(11.21)	(2.18)
Amortisation of premium/discount on acquisition of debt securities	(0.71)	(13.37)
	2,183.92	893.86
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	225.50	(199.58)
(Increase)/decrease in trade receivables	(0.97)	-
(Increase)/decrease in inventories	(1.85)	-
(Increase)/decrease in other bank balances	(3.44)	(0.63)
Increase/(decrease) in liabilities and provisions	3.69	4.92
(Purchase) / sale of money market mutual funds, etc., net	(413.68)	27.33
Net cash flow from / (used in) from operating activities before income-tax	1,993.17	725.90
Income-tax paid	(73.34)	(98.26)
Net cash flow from / (used in) operating activities	1,919.83	627.64
II. Investing activities		
Purchase of property, plant and equipment	(3.71)	(0.04)
Sales proceeds of assets	0.04	-
Acquisition of a subsidiary, net of cash acquired	(238.85)	-
Investment in subsidiary, associate and joint venture	-	(1,598.71)
Sale of investments	2,633.53	2,774.23
Purchase of investments	(3,190.64)	(1,338.72)
Net cash flow from / (used in) investing activities	(799.63)	(163.24)
III. Financing activities		
Dividend paid	(823.92)	(444.54)
Corporate dividend tax paid	(175.42)	(91.51)
Cash payment for principal portion of operating lease liability	(16.40)	-
Cash payment for interest portion of operating lease liability	(12.54)	-
Net cash from / (used in) financing activities	(1,028.28)	(536.05)
Net change in cash and cash equivalents	91.92	(71.65)
Cash and cash equivalents as at the beginning of the year	3.48	75.13
Cash and cash equivalents as at the end of the year	95.40	3.48



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. Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures.
On transition, the adoption of the new standard resulted in recognition of a right-of-use asset of ₹ 195.93 crore and a corresponding lease liability of ₹ 179.64 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
6. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary. Consequently, the Company has recognised, during the quarter ended 30 June 2019, a net gain amounting to ₹ 3,152.62 crore in Other Comprehensive Income ; as a part of acquisition accounting for MSL in accordance with Ind AS 103 - Business Combinations.
7. From 1 April 2019, the Company has, changed it's business objective of holding investments in Fixed income securities from 'collecting contractual cash flows' to 'both collecting contractual cash flows and selling financial assets when required' to re-align with changing interest rates and tenors. Consequently, the fair value gain/(loss) on these securities has been recognised in "Other Comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.
8. The COVID-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 25 March 2020, which inter alia affected 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, based on historical experience and other emerging/ forward looking factors on account of the pandemic. BFL has also made an additional Expected credit loss provision of Rs 900 Crores in view of the potential stress caused by the COVID 19 situation based on certain assumptions around probability of defaults. The Group believes that the factors considered are reasonable under the current circumstances.
Given the dynamic nature of the pandemic situation, these estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic, which could have a corresponding impact on the financial position and performance of the Group.

B) Similarly, Bajaj Auto Limited, an associate company, has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, Bajaj Auto Limited has used internal sources of information and market based intelligence to arrive at its estimates.

9. Key standalone financial information is given below:

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	1,310.13	88.15	83.76	2,205.86	998.27
Profit before tax	1,263.87	51.36	45.97	2,048.09	909.64
Profit after tax	1,106.19	31.26	23.99	1,826.87	788.19

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

11. An Interim dividend of ₹ 40 per equity share (400%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for the year ended 31 March 2020 (previous year – 325%).

12. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.

13. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 May 2020.

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



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

(Signature)
Sanjiv Bajaj
Managing Director and CEO

Pune
21 May 2020

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

To
The Board of Directors of
Bajaj Holdings & Investment Limited,

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Holdings & Investment Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associates, the Statement:

- i. 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
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw your attention to Note 8A to the Statement, which describes the uncertainty caused by Novel Coronavirus (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.

- b) We draw your attention to Note 8B to the Statement, which describes the impact of Novel Coronavirus (COVID-19) pandemic on the operations of Bajaj Auto Limited.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

1. a) One subsidiary, whose financial statements include total assets of Rs. 8,225.78 crore as at March 31, 2020, total revenues of Rs. 6.35 crore and Rs. 15.38 crore, total net profit after tax of Rs. 107.14 crore and Rs. 179.94 crore, total comprehensive loss of Rs. 6,035.57 crore and Rs. 2,998.09 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 74.46 crore for the year ended March 31, 2020, as considered in the Statement which have been audited by its independent auditor.
- b) Three companies forming part of the Group, whose statements include Group's share of net profit of Rs. 48.88 crore and Rs. 105.11 crore and Group's share of total comprehensive income of Rs. 49.66 crore and Rs. 101.41 crore, for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.

S R B C & COLLP

Chartered Accountants

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

2. 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 March 31, 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 March 31, 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 March 31, 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 opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

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

per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 20089802AAAACF9778

Place of Signature: Pune
Date: May 21, 2020



Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656
Regd. Office: Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax :020-27407380
Website: www.bhil.in

Press release

Financial results – Q4 and FY20

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 21 May 2020 to consider and approve the results for Q4 and FY20.

An interim dividend of ₹ 40 per equity share (400%) was declared on 21 February 2020 and paid on 9 March 2020. The said amount has been declared as final dividend for FY20 (previous year – 325%). The total amount of dividend and tax thereon amounts to ₹ 531 crore (previous year – ₹ 436 crore).

1. Highlights

Q4 FY20 v/s Q4 FY19

- ✓ Standalone profit after tax - ₹ **1,106 crore** v/s ₹ 24 crore
- ✓ Consolidated profit after tax - ₹ **361 crore** v/s ₹ 791 crore

FY20 v/s FY19

- ✓ Standalone profit after tax - ₹ **1,827 crore** v/s ₹ 788 crore
- ✓ Consolidated profit after tax - ₹ **2,992 crore** v/s ₹ 3,048 crore

BHIL's consolidated profit after tax for Q4 and FY20 was impacted due to muted performance of underlying companies post COVID-19.

2. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
Dividend received	1,228	2	1,885	609
Profit on fixed income securities (net)	11	(1)	30	6
Interest on investments and other income	71	83	291	383
Total income	1,310	84	2,206	998
Profit after tax (a)	1,106	24	1,827	788
Other comprehensive income, net of tax (b)	(1,109)	340	(1,161)	516
Total comprehensive income (a) + (b)	(3)	364	666	1,304

The interim dividends declared by corporates in Q4 FY20 boosted total income and profit of the Company for Q4 and FY20.

Since equity markets declined significantly by end of March 2020, mark to market loss on equity investments for FY20 stood at ₹ 1,248 crore as compared to mark to market gain of ₹ 542 crore for FY19. These gains/losses are reflected in other comprehensive income.

3. Consolidated results

The consolidated financials of BHIL include stakes of major group companies as 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. # 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)
# MSL	Consequent upon the acquisition of 27% stake of MSL from WMDC, BHIL holds 51% shareholding in MSL. MSL has hence become a subsidiary of BHIL with effect from 17 June 2019.

Q4 FY20

- ✓ BAL (consolidated) profit after tax stood at ₹ 1,354 crore in Q4 FY20 v/s ₹ 1,408 crore in Q4 FY19.
- ✓ BFS (consolidated) profit after tax stood at ₹ 194 crore in Q4 FY20 v/s ₹ 839 crore in Q4 FY19, significantly impacted by mark-to-market losses on equity investments held by two insurance companies and COVID-19 contingency provision by BFL.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 361 crore in Q4 FY20 v/s ₹ 791 crore in Q4 FY19.

FY20

Despite being impacted by COVID-19,

- ✓ BAL (consolidated) recorded profit of ₹ 5,212 crore in FY20 v/s ₹ 4,928 crore in FY19 – an increase of 6%.
- ✓ BFS (consolidated) recorded its **highest ever annual profit, sixth time in a row** of ₹ 3,369 crore in FY20 as against ₹ 3,219 crore in FY19 – an increase of 5%, driven largely by resilient performance of BFL and BAGIC.
- ✓ BHIL's consolidated profit after tax stood at ₹ 2,992 crore in FY20 v/s ₹ 3,048 crore in FY19.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY20	Q4 FY19	FY20	FY19
Total income	118	84	436	431
Share of profits of associates and joint venture	518	767	3,058	2,827
Profit after tax	361	791	2,992	3,048

4. Investments

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

₹ In Crore	31-Mar-20		31-Mar-19	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	49,914	2,831	74,031
Equity shares – others	2,461	3,225	1,741	3,343
Fixed income securities	3,610	3,650	3,228	3,209
Investment properties	184	273	187	281
Total	9,390	57,062	7,987	80,864

As against a book value of ₹ 961 per share, NAV of the above investments was ₹ 5,127 per share as on 31 March 2020.

A. G. Marathe

Anant Marathe
CFO

21 May 2020

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q4 FY20	Q4 FY19	FY20	FY19
1	Income				
	Interest income	60.25	77.57	247.19	360.99
	Dividend income	26.38	2.16	79.11	40.36
	Rental income	4.66	4.27	18.01	18.12
	Net gain on fair value changes	12.71	(0.98)	33.69	7.23
	Revenue from contracts with customers - Sale of goods	6.46	-	15.38	-
	Total revenue from operations	110.46	83.02	393.38	426.70
	Other income	8.01	1.18	42.31	4.65
	Total income	118.47	84.20	435.69	431.35
2	Expenses				
	Employee benefits expense	11.66	7.51	44.54	28.13
	Finance costs - Interest on operating lease liability	4.80	-	12.54	-
	Cost of raw materials consumed	2.70	-	9.39	-
	Changes in inventories of finished goods, work-in-progress	0.53	-	(1.73)	-
	Depreciation, amortisation and impairment	8.55	0.88	33.33	4.10
	Other expenses	25.24	29.41	81.76	56.43
	Total expenses	53.48	37.80	179.83	88.66
3	Share of profits of associates and joint venture	518.10	766.92	3,057.81	2,827.33
4	Profit before tax (1-2+3)	583.09	813.32	3,313.67	3,170.02
5	Tax expense				
	Current tax	26.59	22.61	87.44	129.98
	Deferred tax	142.54	(0.73)	146.04	(8.34)
	Total tax expense	169.13	21.88	233.48	121.64
6	Profit after tax (4-5)	413.96	791.44	3,080.19	3,048.38
7	Profit attributable to non-controlling interests	52.55	-	88.19	-
8	Profit for the period (6-7)	361.41	791.44	2,992.00	3,048.38
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	(4,684.67)	534.68	47.12	1,100.71
	(b) Items that will be reclassified to profit or loss	257.13	70.01	272.61	27.24
	Total other comprehensive income, net of tax	(4,427.54)	604.69	319.73	1,127.95
10	Total comprehensive income (6+9)	(4,013.58)	1,396.13	3,399.92	4,176.33
11	Profit attributable to:				
	Owners of the company	361.41	791.44	2,992.00	3,048.38
	Non-controlling interests	52.55	-	88.19	-
12	Total comprehensive income attributable to:				
	Owners of the company	(2,407.53)	1,396.13	4,339.89	4,176.33
	Non-controlling interests	(1,606.05)	-	(939.97)	-
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			27,652.25	26,841.01
15	Basic and diluted earnings per share (₹) (not annualised)	32.5	71.1	268.8	273.9

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

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

21 May 2020

To Corporate Relations Department. BSE Limited 1st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Fort, Mumbai 400 001.	To Corporate Listing Department. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
BSE CODE: 500490	NSE CODE: BAJAJHLDNG

Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2020.

Thanking you,

Yours faithfully,

For Bajaj Holdings & Investment Limited

A.G. Marathe

Anant Marathe

Chief Financial Officer

