

26 April 2024

To, Corporate Relations Department. <b>BSE Limited</b> DCS-CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.	To, Corporate Listing Department. <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), MUMBAI 400 051.
<b>BSE Code: 500490</b>	<b>NSE Code: BAJAJHLDNG</b>

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Bajaj Holdings & Investment Limited held on 26 April 2024**

**A) Audited Standalone and Consolidated 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 2024, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., on 26 April 2024:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024 along with Audit Report;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024 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.

**B) Dividend and Record Date**

Kindly further note that a final dividend at the rate of Rs. 21 per share (210%) of face value of Rs. 10 each on equity shares of the Company has been recommended by the Board of Directors today, for the financial year ended 31 March 2024. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/dispensed on or before 29 July 2024.

**BAJAJ HOLDINGS & INVESTMENT LIMITED**

www.bhil.in

**Corporate Office:** 6<sup>th</sup> Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar,  
Pune - 411 014, Maharashtra, India | Tel: +91 20 7157 6066 | Fax: +91 20 7150 5792

**Registered Office:** C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India  
**Corporate ID No.:** L65100PN1945PLC004656 | **Email ID:** investors@bhil.in

Further, pursuant to Regulation 42 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2024, has been fixed as Friday, 28 June 2024.

### **C) Annual General Meeting (AGM)**

The Annual General Meeting of the Company is scheduled to be held on Wednesday, 24 July 2024. Further details will be provided in due course.

### **D) Completion of term of Kalyaniwalla & Mistry LLP, one of the Joint Statutory Auditors**

Pursuant to the Reserve Bank of India (RBI) circular dated 27 April 2021 on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)', Kalyaniwalla & Mistry LLP, Chartered Accountants, was appointed as one of the Joint Statutory Auditors by the members in November 2021 for a period of three years, i.e., to conduct audit of accounts of the Company for the financial year ending 31 March 2022, 31 March 2023 and 31 March 2024, respectively.

The term of Kalyaniwalla & Mistry LLP, as Statutory Auditors will be coming to an end upon the conclusion of 79<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 24 July 2024.

The Audit Committee and the Board of Directors of the Company at their meetings held today, i.e., on 26 April 2024, took note of the completion of term of Kalyaniwalla & Mistry LLP and placed on record its appreciation for the valuable services rendered by them during their tenure as Statutory Auditors of the Company.

### **E) Recommendation for appointment of P G Bhagwat LLP, Chartered Accountants, as one of the Joint Statutory Auditors:**

Consequent upon completion of term of Kalyaniwalla & Mistry LLP, the Board, based on the recommendation of the Audit Committee, considered and recommended the appointment of P G Bhagwat LLP, Chartered Accountants as one of the Joint Statutory Auditors for a consecutive period of three years, i.e., to conduct the audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027 respectively, for approval of members in the ensuing Annual General Meeting of the Company scheduled to be held on 24 July 2024.

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The requisite disclosure, pursuant to Part A Para A of Schedule III of Regulation 30 of the SEBI Listing Regulations and in terms of SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023, is enclosed as Annexure A.

The meeting commenced at 3.30 p.m. and concluded at 5.15 p.m.

Please take the above on your record.

Thanking you,

For **Bajaj Holdings & Investment Limited**

**Sriram Subbramaniam**  
**Company Secretary**

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## Annexure A

Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Appointment/Cessation of Auditors:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
1	Reason for change	<p><b>Completion of term of Kalyaniwalla &amp; Mistry LLP, one of the Joint Statutory Auditors</b></p> <p>Pursuant to the Reserve Bank of India (RBI) circular dated 27 April 2021 on 'Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)', Kalyaniwalla &amp; Mistry LLP, Chartered Accountants, was appointed as one of the Joint Statutory Auditors by the members in November 2021 for a period of three years, i.e., to conduct audit of accounts of the Company for the financial year ending 31 March 2022, 31 March 2023 and 31 March 2024, respectively.</p> <p>The term of aforesaid auditors will be coming to an end upon the conclusion of 79th Annual General Meeting of the Company scheduled to be held on 24 July 2024.</p> <p><b>Recommendation for appointment of P G Bhagwat LLP, Chartered Accountants, as one of the Joint Statutory Auditors</b></p> <p>Consequent upon completion of term of Kalyaniwalla &amp; Mistry LLP, the Board, based on the recommendation of the Audit Committee, considered and recommended the appointment of P G Bhagwat LLP, Chartered Accountants as one of the joint Statutory Auditors, for approval of members in the ensuing Annual General Meeting of the Company scheduled to be held on 24 July 2024.</p>
2	Date of cessation	<p>The term of Kalyaniwalla &amp; Mistry LLP will end upon the conclusion of 79<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 24 July 2024.</p>

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	Date of appointment & term of appointment	<p>The appointment of P G Bhagwat LLP as one of the Joint Statutory Auditors will be effective from the conclusion of 79<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 24 July 2024.</p> <p>The term of appointment of P G Bhagwat LLP will be for a consecutive period of three years, i.e., to conduct the audit of accounts of the Company for the financial year ending 31 March 2025, 31 March 2026 and 31 March 2027.</p>
3	Brief profile (in case of appointment)	<p><b>Brief Profile of P G Bhagwat LLP</b></p> <p>P G Bhagwat LLP, Chartered Accountants was established in 1938 and has presence in Pune, Mumbai, Bengaluru and other three cities in India. The Firm has 16 partners and has more than 250 professional staff members representing separate service verticals – Audit &amp; Assurance, Corporate Taxation, Information system audit, CFO and business transformation Advisory. The Firm has expertise in central statutory audits of various nationalised banks and private banks and also has NBFCs audit clients. The firm has assurance engagements for clients in other fields such as automobile / auto ancillary, manufacturing, engineering, steel, software services, education and so on.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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3rd Floor, Pro – 1, Business Centre,  
Senapati Bapat Road  
Pune 411016

**NBS & Co**  
14/2, Western India House,  
P M Road, Fort,  
Mumbai 400001

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS  
BAJAJ HOLDINGS & INVESTMENT LIMITED**

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results for the quarter and the year ended March 31, 2024 of **BAJAJ HOLDINGS & INVESTMENT LIMITED** ("the Company"), together with the notes thereon, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialled by us for identification.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of 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 standalone financial results under the provisions of the Companies Act, 2013 ("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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

These quarterly and annual Standalone Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Standalone Financial Results, the Board of Directors is 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 is 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 standalone financial results as a whole are 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 these Standalone Financial Results.

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 standalone financial results, 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

#### **Other Matter**

The figures for the quarters ended March 31, of the respective financial years as reported in these standalone financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
Firm Registration No.104607W/W100166

Anil A. Kulkarni  
Partner  
Membership No.047576  
UDIN: 24047576BKBJHN6766



Pune, April 26, 2024

**For NBS & CO.**  
**Chartered Accountants**  
Firm Registration No.110100W

Devdas Bhat  
Partner  
Membership No. 048094  
UDIN: 24048094BKCXUG7989.



Pune, April 26, 2024



**Bajaj Holdings & Investment Limited**

CIN : L65100PN1945PLC004656

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**Statement of standalone audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024**

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	73.65	75.32	64.37	292.66	254.77
Dividend income	3.74	11.82	5.21	1,610.01	1,569.02
Rental income	5.44	5.44	4.61	20.45	18.37
Profit on buyback of equity shares (See note 4)	1,153.47	-	-	1,153.47	-
Net gain on fair value changes	12.34	8.66	0.10	35.32	30.08
Other investment income	-	-	2.72	-	2.91
Total revenue from operations	1,248.64	101.24	77.01	3,111.91	1,875.15
Other income	9.59	23.75	19.34	63.78	61.86
<b>Total income</b>	<b>1,258.23</b>	<b>124.99</b>	<b>96.35</b>	<b>3,175.69</b>	<b>1,937.01</b>
<b>2 Expenses</b>					
Employee benefits expenses	11.91	10.30	10.53	43.74	42.00
Finance costs - Interest on operating lease liability	0.54	0.55	4.92	2.16	6.94
Depreciation, amortisation and impairment	7.96	7.95	7.97	31.79	31.84
Other expenses	18.74	20.56	13.85	77.18	77.38
<b>Total expenses</b>	<b>39.15</b>	<b>39.36</b>	<b>37.27</b>	<b>154.87</b>	<b>158.16</b>
<b>3 Profit before tax (1-2)</b>	<b>1,219.08</b>	<b>85.63</b>	<b>59.08</b>	<b>3,020.82</b>	<b>1,778.85</b>
<b>4 Tax expense</b>					
Current tax	10.60	17.17	8.91	110.77	62.97
Deferred tax	4.11	2.90	5.04	13.59	4.30
<b>Total tax expense</b>	<b>14.71</b>	<b>20.07</b>	<b>13.95</b>	<b>124.36</b>	<b>67.27</b>
<b>5 Profit after tax (3-4)</b>	<b>1,204.37</b>	<b>65.56</b>	<b>45.13</b>	<b>2,896.46</b>	<b>1,711.58</b>
<b>6 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	199.59	583.95	(379.51)	1,626.86	120.52
(b) Items that will be reclassified to profit or loss	3.84	(1.92)	9.07	15.28	(52.23)
<b>Total other comprehensive income, net of tax</b>	<b>203.43</b>	<b>582.03</b>	<b>(370.44)</b>	<b>1,642.14</b>	<b>68.29</b>
<b>7 Total comprehensive income (5+6)</b>	<b>1,407.80</b>	<b>647.59</b>	<b>(325.31)</b>	<b>4,538.60</b>	<b>1,779.87</b>
<b>8 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>9 Other equity</b>				<b>18,723.67</b>	<b>15,553.98</b>
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>108.2</b>	<b>5.9</b>	<b>4.1</b>	<b>260.3</b>	<b>153.8</b>



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 2024			
(₹ In Crore)			
	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	38.24	25.19
	Bank balances other than cash and cash equivalents	9.18	8.83
	Investment in subsidiaries and associates	2,889.81	2,913.35
	Other investments	16,399.09	12,811.04
	Other financial assets	107.84	101.13
	<b>Sub-total - Financial assets</b>	<b>19,444.16</b>	<b>15,859.54</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	21.14	193.45
	Investment properties	170.61	173.93
	Right-of-use asset	55.98	83.97
	Property, plant and equipment	7.26	7.58
	Other non-financial assets	2.22	2.15
	<b>Sub-total - Non-financial assets</b>	<b>257.21</b>	<b>461.08</b>
	<b>Total - Assets</b>	<b>19,701.37</b>	<b>16,320.62</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	1.59
	Lease liability	62.57	92.79
	Other financial liabilities	41.19	38.71
	<b>Sub-total - Financial liabilities</b>	<b>106.40</b>	<b>133.09</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	34.91	8.96
	Deferred tax liabilities (net)	716.64	504.71
	Provisions	4.56	3.79
	Other non-financial liabilities	3.90	4.80
	<b>Sub-total - Non-financial liabilities</b>	<b>760.01</b>	<b>522.26</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	18,723.67	15,553.98
	<b>Sub-total - Equity</b>	<b>18,834.96</b>	<b>15,665.27</b>
	<b>Total - Liabilities and Equity</b>	<b>19,701.37</b>	<b>16,320.62</b>



**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 2024 -

(₹ In Crore)

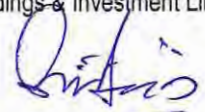
Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	3,020.82	1,778.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.79	31.84
Interest on operating lease liability	2.16	6.94
Unrealised foreign exchange (gain)/loss on revaluation	1.19	4.20
Provision for diminution in value of investments written back	-	(2.91)
Profit on sale of investments, net	(16.75)	(8.62)
Amortisation of premium/discount on acquisition of debt securities	(111.06)	(70.81)
Profit on buyback of equity shares	(1,153.47)	-
Interest on income tax refund	(3.62)	-
	1,771.06	1,739.49
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	(6.78)	(2.81)
(Increase)/decrease in other bank balances	(0.35)	(2.11)
Increase/(decrease) in liabilities and provisions	2.47	(1.87)
(Purchase) / sale of money market mutual funds, etc., net	58.03	60.31
Net cash flow from / (used in) from operating activities before income-tax	1,824.43	1,793.01
Income-tax paid	(125.06)	(123.54)
Income-tax refund received during the year	175.92	-
<b>Net cash flow from operating activities</b>	<b>1,875.29</b>	<b>1,669.47</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(0.16)	(0.42)
Sale proceeds of property, plant and equipment	-	0.02
Sale of investments	6,564.72	4,197.48
Purchase of investments	(8,201.68)	(4,330.44)
Proceeds from buyback of equity shares (See note 4)	1,177.01	-
<b>Net cash used in investing activities</b>	<b>(460.11)</b>	<b>(133.36)</b>
<b>III. Financing activities</b>		
Dividend paid	(1,368.56)	(1,500.35)
Cash payment for principal portion of operating lease liability	(31.41)	(25.10)
Cash payment for interest portion of operating lease liability	(2.16)	(6.94)
<b>Net cash used in financing activities</b>	<b>(1,402.13)</b>	<b>(1,532.39)</b>
<b>Net change in cash and cash equivalents</b>	<b>13.05</b>	<b>3.72</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>25.19</b>	<b>21.47</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>38.24</b>	<b>25.19</b>



**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 Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received on buyback of shares by the Company and profit thereon are ₹ 1,177.01 crore and ₹ 1,153.47 crore respectively.
5. An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 21 per equity share (210%), subject to the approval of shareholders.
6. 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.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 April 2024.
8. Figures for previous year / period have been regrouped wherever necessary.

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



-Sanjiv Bajaj

Managing Director & CEO

Pune  
26 April 2024



A912

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**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS  
BAJAJ HOLDINGS & INVESTMENT LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Qualified Opinion**

1. We have audited the accompanying Statement of 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"), and its associates for the quarter and year ended March 31, 2024, together with the notes thereon, 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"), duly initialled by us for identification.
2. 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 subsidiaries and associates, except for the effects of the matters described in the 'Basis for Qualified Opinion section of our report, the Consolidated Financial Results:

2.1 includes the results of the following entities:

- a. Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto International Holdings B.V.; Bajaj Auto (Thailand) Limited; Chetak Technology Limited, Bajaj Auto Credit Limited (earlier known as "Bajaj Auto Consumer Finance Limited"), Bajaj Auto Spain S.L.U., Bajaj Do Brasil Comercio De Motocicletas LTDA and Pierer Bajaj AG.)
- b. Bajaj Finserv Limited – Associate (including the results of Bajaj Finance Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Allianz Life Insurance Company Limited; Bajaj Finserv Direct Limited; Bajaj Finserv Health Limited; Bajaj Finserv Asset Management Limited; Bajaj Finserv Mutual Fund Trustee Limited; Bajaj Finserv Ventures Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Allianz Financial Distributors Limited; Pennant Technologies Private Limited; Snapwork Technologies Private Limited; and Bajaj Allianz Staffing Solutions Limited.)
- c. Maharashtra Scooters Limited – Subsidiary
- d. Bajaj Auto Holdings Limited – Subsidiary



2.2 is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

2.3 gives a true and fair view, in conformity with the applicable Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended March 31, 2024.

### **Basis for Qualified Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of 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 Consolidated Financial Results 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 respective independent auditors in terms of their reports referred to in paragraph 14 and 15 in the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion, except in respect of the matter stated in paragraph 4 below.
4. As disclosed in Note 7 to the Consolidated Financial Results, the profit before tax for the quarter ended March 31, 2024 includes the Group's share of profit in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG) for the six months ended December 31, 2023, as part of its consolidated profit for the quarter ended March 31, 2024. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on the consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2023, and March 31, 2024. Our limited review report for the quarter ended March 31, 2023 and December 31, 2023, was also qualified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

5. These Consolidated Financial Results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial results, 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 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.
7. 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**

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 these consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 9.1 Identify and assess the risks of material misstatement of the consolidated financial results, 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.
  - 9.2 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 Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.



- 9.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 9.4 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 consolidated 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 Group and its associates to cease to continue as a going concern.
- 9.5 Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- 9.6 Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





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### Other Matters

13. a) The joint auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 is the responsibility of the 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", guidelines and norms, issued by Insurance Regulatory and Development Authority of India ("IRDAI") and Institute of Actuaries of India in concurrence with the IRDAI. BALIC's joint auditor's have relied upon the BALIC's Appointed Actuary's certificate in this regard for the purpose of their report.

b) The joint auditors of Bajaj Allianz General Insurance Company Limited ("BAGIC"), a subsidiary of an associate, have reported that the actuarial valuation of liabilities in respect of Incurred But Not Reported ("IBNR") and Incurred But Not Enough Reported ("IBNER") claims is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2024 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's joint auditor's have relied upon the Company's BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our opinion is not modified in respect of these matters.

14. The Statement includes the audited Financial Results of 2 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 29,448.48 Crore as at March 31, 2024, Group's share of total revenue of Rs. 5.71 Crore and Rs. 224.78 Crore, Group's share of total net profit after tax of Rs. 0.67 Crore and Rs. 201.13 Crore and total comprehensive income of Rs. 1,362.84 Crore and Rs. 8,170.03 Crore for the quarter and year ended March 31, 2024, respectively and net cash flows of Rs. 0.90 Crore for the year ended March 31, 2024, which have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.

15. The Statement includes the Group's share of net profit after tax of Rs. 1,553.83 Crore and Rs. 5,969.72 Crore and Group's share of total comprehensive income of Rs. 1,945.50 Crore and Rs. 6,830.91 Crore for the quarter and year ended March 31, 2024, respectively, as considered in the Statement before consolidation adjustments, in respect of 2 associates and their subsidiaries included therein, whose financial results have not been audited by us. These financial results have been audited by respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of such auditors and procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report.



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Our opinion on the Statement in respect of matters stated in paragraphs 14 and 15 above is not modified with respect to our reliance on the work done and the report of the respective independent auditors.

16. The figures for the quarters ended March 31, of the respective financial years as reported in these consolidated financial results are the balancing figures between the audited figures in respect of the full financial year ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter have only been reviewed and not subjected to an audit.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

**Kalyaniwalla & Mistry LLP****Chartered Accountants**

Firm Registration No.104607W/W100166



Anil A. Kulkarni  
Partner

Membership No.047576

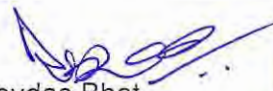
UDIN: 24047576BKBJHD2536



Pune, April 26, 2024

**NBS & CO.****Chartered Accountants**

Firm Registration No.110100W



Devdas Bhat  
Partner

Membership No. 048094

UDIN: 24048094BKCXUH2935



Pune, April 26, 2024



## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of consolidated audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1 Income</b>					
Interest income	76.54	77.97	67.71	303.90	269.20
Dividend income	3.74	11.82	5.21	163.81	122.95
Rental income	5.43	5.44	4.61	20.45	18.39
Profit on buyback of equity shares (See note 5)	1,110.98	-	-	1,110.98	-
Net gain on fair value changes	13.27	9.44	0.97	38.59	33.20
Other investment income	-	-	2.72	-	2.91
Revenue from contracts with customers - Sale of goods	1.88	3.38	5.47	10.96	17.44
<b>Total revenue from operations</b>	<b>1,211.84</b>	<b>108.05</b>	<b>86.69</b>	<b>1,648.69</b>	<b>464.09</b>
Other income	9.77	24.45	19.40	64.77	63.26
<b>Total income</b>	<b>1,221.61</b>	<b>132.50</b>	<b>106.09</b>	<b>1,713.46</b>	<b>527.35</b>
<b>2 Expenses</b>					
Employee benefits expenses	14.13	12.17	12.33	51.66	49.78
Finance costs - Interest on operating lease liability	0.54	0.55	4.92	2.16	6.94
Cost of raw materials consumed	1.27	1.56	1.76	5.51	7.06
Changes in inventories of work-in-progress	(0.43)	0.36	2.40	(0.04)	2.52
Depreciation, amortisation and impairment	8.48	8.47	8.50	33.86	33.86
Other expenses	20.16	21.92	15.39	83.10	82.69
<b>Total expenses</b>	<b>44.15</b>	<b>45.03</b>	<b>45.30</b>	<b>176.25</b>	<b>182.85</b>
<b>3 Share of profits of associates (See note 7)</b>	<b>1,553.63</b>	<b>1,577.98</b>	<b>1,306.85</b>	<b>5,955.30</b>	<b>4,667.01</b>
<b>4 Profit before tax (1-2+3)</b>	<b>2,731.09</b>	<b>1,665.45</b>	<b>1,367.64</b>	<b>7,492.51</b>	<b>5,011.51</b>
<b>5 Tax expense</b>					
Current tax	10.81	17.60	9.43	131.17	83.76
Deferred tax	4.11	2.93	5.06	13.69	4.55
Tax credit pertaining to earlier year	-	-	-	(17.26)	(23.01)
<b>Total tax expense</b>	<b>14.92</b>	<b>20.53</b>	<b>14.49</b>	<b>127.60</b>	<b>65.30</b>
<b>6 Profit after tax (4-5)</b>	<b>2,716.17</b>	<b>1,644.92</b>	<b>1,353.15</b>	<b>7,364.91</b>	<b>4,946.21</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>0.05</b>	<b>0.49</b>	<b>0.40</b>	<b>97.70</b>	<b>95.69</b>
<b>8 Profit for the period (6-7)</b>	<b>2,716.12</b>	<b>1,644.43</b>	<b>1,352.75</b>	<b>7,267.21</b>	<b>4,850.52</b>
<b>9 Other comprehensive income, net of tax (including share of associates)</b>					
(a) Items that will not be reclassified to profit or loss	87.35	(129.69)	(2,018.84)	4,582.90	(2,636.29)
(b) Items that will be reclassified to profit or loss	306.39	30.02	67.42	411.75	(153.27)
<b>Total other comprehensive income, net of tax</b>	<b>393.74</b>	<b>(99.67)</b>	<b>(1,951.42)</b>	<b>4,994.65</b>	<b>(2,789.56)</b>
<b>10 Total comprehensive income (6+9)</b>	<b>3,109.91</b>	<b>1,545.25</b>	<b>(598.27)</b>	<b>12,359.56</b>	<b>2,156.65</b>
<b>11 Profit attributable to:</b>					
Owners of the company	2,716.12	1,644.43	1,352.75	7,267.21	4,850.52
Non-controlling interests	0.05	0.49	0.40	97.70	95.69
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	3,177.92	1,942.46	190.46	10,921.09	3,413.91
Non-controlling interests	(68.01)	(397.21)	(788.73)	1,438.47	(1,257.26)
<b>13 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>14 Other equity</b>				<b>54,136.22</b>	<b>44,071.49</b>
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>244.1</b>	<b>147.8</b>	<b>121.5</b>	<b>653.0</b>	<b>435.8</b>



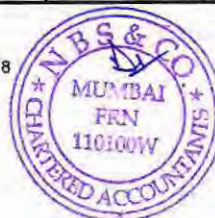
Notes:			
1. The consolidated financial results include consolidated results of the following companies:			
	<b>Name of the company</b>	<b>% shareholding and voting power of Bajaj Holdings &amp; Investment Limited and its subsidiaries</b>	<b>Consolidated as</b>
a.	Bajaj Auto Limited	36.68%	Associate*
b.	Bajaj Finserv Limited	41.56%	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 for the year ended 31 March 2024 -			
(₹ In Crore)			
	<b>Particulars</b>	<b>As at 31.03.2024 (Audited)</b>	<b>As at 31.03.2023 (Audited)</b>
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	39.73	25.78
	Bank balances other than cash and cash equivalents	14.23	13.69
	Trade receivables	1.77	6.54
	Investment in associates	34,260.00	28,872.93
	Other investments	30,454.58	23,682.49
	Other financial assets	111.95	107.00
	<b>Sub-total - Financial assets</b>	<b>64,882.26</b>	<b>52,708.43</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	28.46	195.75
	Investment property	170.61	173.93
	Right-of-use asset	55.98	83.97
	Property, plant and equipment	17.37	19.61
	Inventories	3.66	3.80
	Other non-financial assets	2.74	2.61
	<b>Sub-total - Non-financial assets</b>	<b>278.82</b>	<b>479.67</b>
	<b>Total - Assets</b>	<b>65,161.08</b>	<b>53,188.10</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.78	1.78
	Lease liability	62.57	92.79
	Other financial liabilities	47.16	44.60
	<b>Sub-total - Financial liabilities</b>	<b>112.51</b>	<b>139.17</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	38.75	12.79
	Deferred tax liabilities (net)	2,028.62	1,463.22
	Provisions	5.48	4.53
	Other non-financial liabilities	4.69	5.49
	<b>Sub-total - Non-financial liabilities</b>	<b>2,077.54</b>	<b>1,486.03</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	54,136.22	44,071.49
	<b>Equity attributable to owners of the Company</b>	<b>54,247.51</b>	<b>44,182.78</b>
	Non-controlling interest	8,723.52	7,380.12
	<b>Sub-total - Total equity</b>	<b>62,971.03</b>	<b>51,562.90</b>
	<b>Total - Liabilities and Equity</b>	<b>65,161.08</b>	<b>53,188.10</b>



**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 2024 - (₹ In Crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>I. Operating activities</b>		
Profit before tax	7,492.51	5,011.51
Less: Share of profits of associates	5,955.30	4,667.01
Add: Dividend from associates	1,504.74	1,478.18
	3,041.95	1,822.68
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.86	33.86
Finance costs - interest on operating lease liability	2.16	6.94
Unrealised foreign exchange (gain)/loss on revaluation	1.19	4.20
Provision for diminution in value of investments written back	-	(2.91)
Profit on sale of investments, net	(23.07)	(14.28)
Income from units of mutual fund	0.02	0.14
Amortisation of premium/discount on acquisition of debt securities	(111.04)	(70.74)
Profit on buyback of equity shares	(1,110.98)	-
Interest on income-tax refund	(3.81)	-
	1,830.28	1,779.89
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	(5.67)	1.61
(Increase)/decrease in trade receivables	4.78	3.48
(Increase)/decrease in inventories	0.14	2.66
(Increase)/decrease in other bank balances	(0.35)	(2.11)
Increase/(decrease) in liabilities and provisions	2.58	(3.23)
(Purchase) / sale of money market mutual funds, etc., net	66.46	66.23
Net cash flow from / (used in) from operating activities before income-tax	1,898.22	1,848.53
Income-tax refund for earlier years (net)	176.44	24.33
Income-tax paid	(133.54)	(145.21)
<b>Net cash flow from operating activities</b>	<b>1,941.12</b>	<b>1,727.65</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(0.31)	(2.00)
Sale proceeds of property, plant and equipment	-	0.11
Sale of investments	6,959.54	4,565.82
Purchase of investments	(8,692.68)	(4,700.77)
Proceeds from buyback of equity shares (See note 5)	1,261.75	-
<b>Net cash used in investing activities</b>	<b>(471.70)</b>	<b>(136.84)</b>
<b>III. Financing activities</b>		
Dividend paid	(1,421.90)	(1,554.87)
Cash payment for principal portion of operating lease liability	(31.41)	(25.10)
Cash payment for interest portion of operating lease liability	(2.16)	(6.94)
<b>Net cash used in financing activities</b>	<b>(1,455.47)</b>	<b>(1,586.91)</b>
<b>Net change in cash and cash equivalents</b>	<b>13.95</b>	<b>3.90</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>25.78</b>	<b>21.88</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>39.73</b>	<b>25.78</b>



**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 holding Company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs & transaction costs, the proceeds received on buyback of shares and profit thereon are ₹ 1,261.75 crore and ₹ 1,110.98 crore respectively.
6. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of Bajaj Finserv Ltd., an associate company hold a management and macro-economic overlay of ₹ 300 crore, in aggregate as at 31 March 2024.
7. Bajaj Auto Ltd. (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 536.3 million.

In the current quarter ended 31 March 2024, BAL has accounted its share of six months consolidated profit of PBAG of € 9.31 million (₹ 83.94 crore) as it was unable to receive the quarterly financial results of PBAG due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. BAL has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 31 March 2024 as received from PBAG. The auditors of BAL have modified their report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.

8. An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 21 per equity share (210%), subject to the approval of shareholders.
9. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	1,258.23	124.99	96.35	3,175.69	1,937.01
Profit before tax	1,219.08	85.63	59.08	3,020.82	1,778.85
Profit after tax	1,204.37	65.56	45.13	2,896.46	1,711.58

10. 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.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 April 2024.
12. Figures for previous year / period have been regrouped wherever necessary.

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



Sanjiv Bajaj  
Managing Director & CEO

Pune  
26 April 2024



AGM

26 April 2024

To Corporate Relations Department <b>BSE Limited</b> DCS - CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 <b>BSE Code: 500490</b>	To Corporate Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 <b>NSE Code: BAJAJHLDNG</b>
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**Subject: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that Kalyaniwalla & Mistry LLP and NBS & Co., Joint Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2024.

Thanking you,

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

  
**Anant Marathe**  
Chief Financial Officer



**BAJAJ HOLDINGS & INVESTMENT LIMITED**

[www.bhil.in](http://www.bhil.in)

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Registered Office: C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India  
Corporate ID No.: L65100PN1945PLC004656 | Email ID: [investors@bhil.in](mailto:investors@bhil.in)

## Press release

### Financial results – Q4 and FY24 All-time high consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY24.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 21 per equity share (210 %), subject to the approval of shareholders.

(total dividend of 1310% compared to previous year's 1230%).

The total amount of dividend is ₹ 1,458 crore (Previous year ₹ 1,369 crore).

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

#### 1. Highlights

##### Q4 FY24 v/s Q4 FY23

- ✓ Consolidated profit after tax - ₹ **2,716 crore** v/s ₹ 1,353 crore
- ✓ Standalone profit after tax - ₹ **1,204 crore** v/s ₹ 45 crore

##### FY24 v/s FY23

- ✓ Consolidated profit after tax - ₹ **7,267 crore** v/s ₹ 4,851 crore
- ✓ Standalone profit after tax - ₹ **2,896 crore** v/s ₹ 1,712 crore

Like other shareholders, BHIL and its subsidiary, MSL, too tendered equity shares in buyback by Bajaj Auto. Profit on buyback of equity shares of Bajaj Auto boosted standalone and consolidated profit after tax of the Company for Q4 and FY24.

All the above profits for Q4 and FY24 include profit on buyback of equity shares of Bajaj Auto.

#### 2. Consolidated results

##### Q4 FY24

- a. Bajaj Auto (consolidated) profit after tax **increased** by **18%** to ₹ **2,011 crore** in Q4 FY24 v/s ₹ 1,705 crore in Q4 FY23. Bajaj Auto (standalone) registered an excellent EBITDA margin of **20.1%** in Q4 FY24.
- b. BFS (consolidated) profit after tax **increased** by **20%** to ₹ **2,119 crore** in Q4 FY24 v/s ₹ 1,769 crore in Q4 FY23, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit increased by 17%.

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- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 0.10 crore in Q4 FY24 v/s ₹ 0.82 crore in Q4 FY23.
- d. BHIL's consolidated profit after tax **increased to ₹ 2,716 crore** in Q4 FY24 v/s ₹ 1,353 crore in Q4 FY23.

#### FY24

- a. Bajaj Auto (standalone) profit after tax **increased by 33%** to an **all-time high of ₹ 7,479 crore** in FY24 v/s ₹ 5,628 crore in FY23.  
Bajaj Auto (consolidated) profit after tax **increased by 27%** to ₹ **7,708 crore** in FY24 v/s ₹ 6,060 crore in FY23.
- b. BFS (consolidated) profit after tax **increased by 27%** to an all-time high of ₹ **8,148 crore** in FY24 v/s ₹ 6,417 crore in FY23. Adjusted for mark to market movement on equity investments across two periods, profit **increased by 21%**.
- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ 199.31 crore in FY24 v/s ₹ 195.29 crore in FY23.
- d. BHIL's consolidated profit after tax increased to an all-time high of ₹ **7,267 crore** in FY24 v/s ₹ 4,851 crore in FY23.
- e. **Annual profit after tax of all companies** as mentioned above are **at an all-time high**.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Total income	1,222	106	1,713	527
Share of profits of associates	1,554	1,307	5,955	4,667
<b>Profit after tax</b>	<b>2,716</b>	<b>1,353</b>	<b>7,267</b>	<b>4,851</b>

### 3. Standalone results

BHIL remains essentially a holding and investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q4 FY24	Q4 FY23	FY24	FY23
Dividend received	4	5	1,610	1,569
Profit on buyback of equity shares	1,153	-	1,153	-
Profit on debt securities (net)	12	-	35	30
Interest on investments and other income	89	91	378	338
<b>Total income</b>	<b>1,258</b>	<b>96</b>	<b>3,176</b>	<b>1,937</b>
<b>Profit after tax (a)</b>	<b>1,204</b>	<b>45</b>	<b>2,896</b>	<b>1,712</b>
Other comprehensive income, net of tax (b)	204	(370)	1,643	68
Total comprehensive income (a) + (b)	1,408	(325)	4,539	1,780

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#### 4. Investments

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

₹ In Crore	31-Mar-24		31-Mar-23	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,150	196,629	3,173	121,204
Equity shares - others	3,587	8,133	2,951	6,353
Debt securities	5,651	5,644	4,244	4,188
Investment properties	171	301	174	289
<b>Total</b>	<b>12,559</b>	<b>210,707</b>	<b>10,542</b>	<b>132,034</b>

As against a book value of ₹ 1,692 per share, NAV of the above investments was ₹ 18,933 per share as on 31 March 2024.

*A.G. Marathe*

**Anant Marathe**

**CFO**

26 April 2024



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Annexure - Consolidated results BHIL (Ind AS)

(₹ In Crore)		Q4 FY24	Q4 FY23	FY24	FY23
<b>1</b>	<b>Income</b>				
	Interest income	76.54	67.71	303.90	269.20
	Dividend income	3.74	5.21	163.81	122.95
	Rental income	5.43	4.61	20.45	18.39
	Profit on buyback of equity shares	1,110.98	-	1,110.98	-
	Net gain on fair value changes	13.27	0.97	38.59	33.20
	Other investment income	-	2.72	-	2.91
	Revenue from contracts with customers - Sale of goods	1.88	5.47	10.96	17.44
	Total revenue from operations	1,211.84	86.69	1,648.69	464.09
	Other income	9.77	19.40	64.77	63.26
	<b>Total income</b>	<b>1,221.61</b>	<b>106.09</b>	<b>1,713.46</b>	<b>527.35</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expenses	14.13	12.33	51.66	49.78
	Finance costs - Interest on operating lease liability	0.54	4.92	2.16	6.94
	Cost of raw materials consumed	1.27	1.76	5.51	7.06
	Changes in inventories of work-in-progress	(0.43)	2.40	(0.04)	2.52
	Depreciation, amortisation and impairment	8.48	8.50	33.86	33.86
	Other expenses	20.16	15.39	83.10	82.69
	<b>Total expenses</b>	<b>44.15</b>	<b>45.30</b>	<b>176.25</b>	<b>182.85</b>
3	Share of profits of associates	1,553.63	1,306.85	5,955.30	4,667.01
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>2,731.09</b>	<b>1,367.64</b>	<b>7,492.51</b>	<b>5,011.51</b>
5	Tax expense				
	Current tax	10.81	9.43	131.17	83.76
	Deferred tax	4.11	5.06	13.69	4.55
	Tax credit pertaining to earlier year	-	-	(17.26)	(23.01)
	Total tax expense	14.92	14.49	127.60	65.30
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>2,716.17</b>	<b>1,353.15</b>	<b>7,364.91</b>	<b>4,946.21</b>
7	Profit attributable to non-controlling interests	0.05	0.40	97.70	95.69
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>2,716.12</b>	<b>1,352.75</b>	<b>7,267.21</b>	<b>4,850.52</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	87.35	(2,018.84)	4,582.90	(2,636.29)
	(b) Items that will be reclassified to profit or loss	306.39	67.42	411.75	(153.27)
	<b>Total other comprehensive income, net of tax</b>	<b>393.74</b>	<b>(1,951.42)</b>	<b>4,994.65</b>	<b>(2,789.56)</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>3,109.91</b>	<b>(598.27)</b>	<b>12,359.56</b>	<b>2,156.65</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	2,716.12	1,352.75	7,267.21	4,850.52
	Non-controlling interests	0.05	0.40	97.70	95.69
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	3,177.92	190.46	10,921.09	3,413.91
	Non-controlling interests	(68.01)	(788.73)	1,438.47	(1,257.26)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			54,136.22	44,071.49
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>244.1</b>	<b>121.5</b>	<b>653.0</b>	<b>435.8</b>



## About BHIL:

BHIL remains essentially a holding and investment company.

BHIL holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other group companies. It has financial investments of over ₹ 14,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd. (BAHL), which has investment in group company.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 36.68%	BHIL's direct stake in BAL 34.22% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.56%	BHIL's direct stake in BFS 39.06% + BAHL's 0.12% stake in BFS + MSL's 2.38% 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	49.90% stake in Pierer Bajaj AG 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	51.34% 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 100 and Nifty 100 index of top 100 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

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