

28 October 2021

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

Dear Sir/Madam,

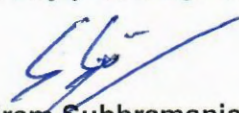
Sub: **Unaudited financial results for the quarter and half year ended 30 September 2021**

In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and half year ended 30 September 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 28 October 2021;

- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2021;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half year ended 30 September 2021; and
- Press Release

The meeting commenced at 2.45 p.m and concluded at 3.15 p.m.

Thanking you,

Yours faithfully,
For Bajaj Holdings & Investment Limited,
Sriram Subbramaniam
Company Secretary

Encl: as above

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2021

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	60.64	56.87	60.24	117.51	121.16	239.41
Dividend income	1,436.61	12.16	18.54	1,448.77	22.33	40.23
Rental income	5.01	4.83	4.76	9.84	9.45	19.10
Net gain on fair value changes	20.01	16.97	23.51	36.98	38.54	65.73
Other investment income	-	-	3.00	-	3.00	3.00
Total revenue from operations	1,522.27	90.83	110.05	1,613.10	194.48	367.47
Other income	13.26	12.90	15.29	26.16	30.40	63.67
Total income	1,535.53	103.73	125.34	1,639.26	224.88	431.14
2 Expenses						
Employee benefits expenses	9.46	9.96	9.07	19.42	18.28	36.17
Finance costs - Interest on operating lease liability	0.79	0.78	0.97	1.57	1.92	3.80
Depreciation, amortisation and impairment	7.91	7.92	7.91	15.83	15.82	31.68
Other expenses	12.29	15.21	9.29	27.50	19.49	49.58
Total expenses	30.45	33.87	27.24	64.32	55.51	121.23
3 Profit before tax (1-2)	1,505.08	69.86	98.10	1,574.94	169.37	309.91
4 Tax expense (See note 5)						
Current tax	5.92	19.54	10.89	25.46	40.53	101.25
Deferred tax	37.61	1.46	16.32	39.07	14.82	10.07
Tax credit pertaining to earlier year	(24.86)	-	-	(24.86)	-	-
Total tax expense	18.67	21.00	27.21	39.67	55.35	111.32
5 Profit after tax (3-4)	1,486.41	48.86	70.89	1,535.27	114.02	198.59
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	904.76	471.53	498.86	1,376.29	1,222.92	3,107.82
(b) Items that will be reclassified to profit or loss	4.47	(6.50)	(20.61)	(2.03)	44.47	17.87
Total other comprehensive income, net of tax	909.23	465.03	478.25	1,374.26	1,267.39	3,125.69
7 Total comprehensive income (5+6)	2,395.64	513.89	549.14	2,909.53	1,381.41	3,324.28
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						13,905.48
10 Basic and diluted earnings per share (₹) (not annualised)	133.6	4.4	6.4	137.9	10.2	17.8

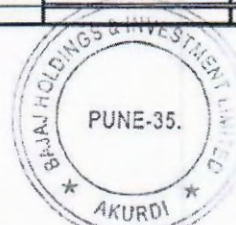


Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2021-

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2021	30.09.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	24.06	26.31	21.75
	Bank balances other than cash and cash equivalents (See note 6)	1,007.15	8.66	5.10
	Investment in subsidiaries and associates	2,913.35	2,913.35	2,913.35
	Other investments	12,625.64	8,907.78	11,106.65
	Other financial assets	93.67	120.56	103.64
	Sub-total - Financial assets	16,663.87	11,976.66	14,150.49
2	Non-financial assets			
	Current tax assets (net)	171.30	29.12	23.90
	Investment properties	178.90	182.22	180.55
	Right-of-use asset	125.95	153.94	139.95
	Property, plant and equipment	6.92	7.12	7.04
	Other non-financial assets	-	0.01	1.27
	Sub-total - Non-financial assets	483.07	372.41	352.71
	Total - Assets	17,146.94	12,349.07	14,503.20
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	5.37	4.96	1.05
	Lease liability	124.80	150.49	136.18
	Other financial liabilities (See note 6)	1,027.52	29.69	33.68
	Sub-total - Financial liabilities	1,157.69	185.14	170.91
2	Non-financial liabilities			
	Current tax liabilities (net)	8.96	29.61	8.96
	Deferred tax liabilities (net)	490.52	49.29	295.74
	Provisions	5.63	6.37	6.28
	Other non-financial liabilities	4.65	4.76	4.54
	Sub-total - Non-financial liabilities	509.76	90.03	315.52
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	15,368.20	11,962.61	13,905.48
	Sub-total - Equity	15,479.49	12,073.90	14,016.77
	Total - Liabilities and Equity	17,146.94	12,349.07	14,503.20



Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	1,574.94	169.37	309.91
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.83	15.82	31.68
Finance costs - interest on operating lease liability	1.57	1.92	3.80
Unrealised foreign exchange (gain)/loss on revaluation	1.96	(3.78)	(4.96)
Provision for diminution in value of investments written back	-	(3.00)	(3.00)
Profit on sale of investments, net	(28.11)	(31.64)	(52.80)
Distribution received from other funds	(8.87)	(6.90)	(12.93)
Amortisation of premium/discount on acquisition of debt securities	(20.11)	3.71	(2.63)
	1,537.21	145.50	269.07
Change in assets and liabilities			
(Increase)/decrease in other financial assets and other non-financial assets	11.28	1.64	17.30
(Increase)/decrease in other bank balances	(0.40)	1.49	4.90
Increase/(decrease) in liabilities and provisions	(4.61)	(6.27)	(2.00)
(Purchase) / sale of money market mutual funds, etc., net	20.92	134.51	41.86
Net cash flow from / (used in) from operating activities before income-tax	1,564.40	276.87	331.13
Income-tax paid (net of refunds)	(159.68)	(22.68)	(105.85)
Net cash flow from / (used in) operating activities	1,404.72	254.19	225.28
II. Investing activities			
Purchase of property, plant and equipment	(0.06)	(0.05)	(0.17)
Sale of investments	1,087.14	1,125.02	2,315.02
Purchase of investments	(1,028.16)	(1,356.03)	(2,502.99)
Net cash flow from / (used in) investing activities	58.92	(231.06)	(188.14)
III. Financing activities			
Dividend paid	(1,446.42)	(1.49)	(5.05)
Cash payment for principal portion of operating lease liability	(13.34)	(13.50)	(26.63)
Cash payment for interest portion of operating lease liability	(1.57)	(1.92)	(3.80)
Net cash from / (used in) financing activities	(1,461.33)	(16.91)	(35.48)
Net change in cash and cash equivalents	2.31	6.22	1.66
Cash and cash equivalents as at the beginning of the period	21.75	20.09	20.09
Cash and cash equivalents as at the end of the period	24.06	26.31	21.75

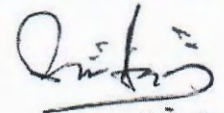


Notes (contd) :

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 above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 October 2021 and subjected to a limited review by the statutory auditors.
5. The Company intends to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 to compute income tax at the reduced rate (i.e 25.17%). Deferred tax and provision for taxes have been re-assessed considering the intention to exercise this option, resulting in total tax expense for the quarter and half year ended 30 September 2021 being higher by ₹ 11.32 crore.

Further, the effective tax rate for the quarter and half year ended 30 September 2021 is lower pursuant to deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.
6. The Board of Directors at its meeting held on 17 September 2021 have declared an interim dividend of ₹ 90 per equity share (900%) amounting to ₹ 1,001.64 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 11 October 2021.
7. 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
28 October 2021



AGT

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 71576066

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2021

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	65.10	60.71	63.78	125.81	127.80	253.27
Dividend income	53.57	12.16	18.54	65.73	22.33	40.23
Rental income	5.01	4.84	4.77	9.85	9.46	19.12
Net gain on fair value changes	20.39	17.32	23.93	37.71	40.27	68.21
Other investment income	-	-	3.00	-	3.00	3.00
Revenue from contracts with customers - Sale of goods	2.94	2.62	2.02	5.56	3.43	15.28
Total revenue from operations	147.01	97.65	116.04	244.66	206.29	399.11
Other income	13.38	12.99	15.60	26.37	30.71	63.96
Total income	160.39	110.64	131.64	271.03	237.00	463.07
2 Expenses						
Employee benefits expense	11.48	12.15	10.94	23.63	22.27	44.16
Finance costs - Interest on operating lease liability	0.79	0.78	0.97	1.57	1.92	3.80
Cost of raw materials consumed	3.28	3.15	1.92	6.43	2.42	8.40
Changes in inventories of finished goods, work-in-progress	(2.92)	(2.97)	(1.42)	(5.89)	(1.40)	(0.28)
Depreciation, amortisation and impairment	8.40	8.42	8.39	16.82	16.78	33.61
Other expenses	13.37	16.17	10.22	29.54	21.02	53.23
Total expenses	34.40	37.70	31.02	72.10	63.01	142.92
3 Share of profits of associates (See note 6)	1,117.78	728.44	800.08	1,846.22	1,434.98	3,445.59
4 Profit before tax (1-2+3)	1,243.77	801.38	900.70	2,045.15	1,608.97	3,765.74
5 Tax expense						
Current tax	33.00	20.38	11.50	53.38	41.43	101.92
Deferred tax	37.57	1.39	16.12	38.96	14.62	9.67
Tax credit pertaining to earlier year	(24.86)	-	-	(24.86)	-	-
Total tax expense	45.71	21.77	27.62	67.48	56.05	111.59
6 Profit after tax (4-5)	1,198.06	779.61	873.08	1,977.67	1,552.92	3,654.15
7 Profit attributable to non-controlling interests	66.49	1.05	0.94	67.54	1.65	4.32
8 Profit for the period (6-7)	1,131.57	778.56	872.14	1,910.13	1,551.27	3,649.83
9 Other comprehensive income, net of tax (including share of associates)						
(a) Items that will not be reclassified to profit or loss	3,752.03	1,869.09	1,159.34	5,621.12	3,114.91	8,043.75
(b) Items that will be reclassified to profit or loss	4.47	(6.50)	(20.61)	(2.03)	44.47	49.50
Total other comprehensive income, net of tax	3,756.50	1,862.59	1,138.73	5,619.09	3,159.38	8,093.25
10 Total comprehensive income (6+9)	4,954.56	2,642.20	2,011.81	7,596.76	4,712.30	11,747.40
11 Profit attributable to:						
Owners of the company	1,131.57	778.56	872.14	1,910.13	1,551.27	3,649.83
Non-controlling interests	66.49	1.05	0.94	67.54	1.65	4.32
12 Total comprehensive income attributable to:						
Owners of the company	3,517.77	1,929.77	1,643.12	5,447.54	3,837.42	9,332.81
Non-controlling interests	1,436.79	712.43	368.69	2,149.22	874.88	2,414.59
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14 Other equity						37,055.67
15 Basic and diluted earnings per share (₹) (not annualised)	101.7	70.0	78.4	171.6	139.4	327.9



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	51%	Subsidiary	
* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%				
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2021-				
(₹ In Crore)				
	Particulars	As at	As at	As at
		30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
A	Assets			
1	Financial assets			
	Cash and cash equivalents	24.89	26.66	22.51
	Bank balances other than cash and cash equivalents (See note 7)	1,011.69	64.89	60.75
	Trade receivables	3.01	1.38	6.83
	Investment in associates	24,421.83	21,839.46	23,801.81
	Other investments	27,520.36	15,366.12	21,111.84
	Other financial assets	131.60	125.72	112.91
	Sub-total - Financial assets	53,113.38	37,424.23	45,116.65
2	Non-financial assets			
	Current tax assets (net)	173.10	30.90	25.70
	Investment property	178.90	182.22	180.55
	Right-of-use asset	125.95	153.94	139.95
	Property, plant and equipment	20.43	21.52	21.37
	Inventories	9.86	5.09	3.60
	Other non-financial assets	0.88	1.01	1.77
	Sub-total - Non-financial assets	509.12	394.68	372.94
	Total - Assets	53,622.50	37,818.91	45,489.59
B	Liabilities and equity			
1	Financial liabilities			
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	-	-	0.11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6.94	6.64	3.13
	Lease liability	124.80	150.49	136.18
	Other financial liabilities (See note 7)	1,033.16	36.12	41.73
	Sub-total - Financial liabilities	1,164.90	193.25	181.15
2	Non-financial liabilities			
	Current tax liabilities (net)	8.96	30.19	9.41
	Deferred tax liabilities (net)	1,893.88	508.97	1,169.24
	Provisions	17.80	8.17	7.10
	Other non-financial liabilities	7.20	8.80	5.06
	Sub-total - Non-financial liabilities	1,927.84	556.13	1,190.81
3	Equity			
	Equity share capital	111.29	111.29	111.29
	Other equity	41,346.58	31,547.28	37,055.67
	Equity attributable to owners of the Company	41,457.87	31,658.57	37,166.96
	Non-controlling interest	9,071.89	5,410.96	6,950.67
	Sub-total - Total equity	50,529.76	37,069.53	44,117.63
	Total - Liabilities and Equity	53,622.50	37,818.91	45,489.59



Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2021-

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Audited)
I. Operating activities			
Profit before tax	2,045.15	1,608.97	3,765.74
Less: Share of profits of associates	1,846.22	1,434.98	3,445.59
Add: Dividend from associates	1,468.89	-	-
	1,667.82	173.99	320.15
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	16.82	16.78	33.61
Surplus on sale of assets	(0.01)	(0.07)	(0.07)
Finance costs - interest on operating lease liability	1.57	1.92	3.80
Unrealised foreign exchange loss/(gain) on revaluation	1.96	(3.78)	(4.96)
Provision for diminution in value of investments written back	-	(3.00)	(3.00)
Profit on sale of investments, net	(29.35)	(35.33)	(58.33)
Distribution received from other funds	(8.98)	(6.77)	(12.77)
Amortisation of premium/discount on acquisition of debt securities	(19.91)	3.90	(2.27)
	1,629.92	147.64	276.16
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	(17.59)	(47.15)	16.66
(Increase)/decrease in trade receivables	3.82	3.32	(2.13)
(Increase)/decrease in inventories	(6.26)	(1.73)	(0.25)
(Increase)/decrease in other bank balances	(0.40)	1.49	4.90
Increase/(decrease) in liabilities and provisions	(5.26)	(6.18)	(2.90)
(Purchase) / sale of money market mutual funds, etc., net	9.27	173.28	86.07
Net cash flow from / (used in) from operating activities before income-tax	1,613.50	270.67	378.51
Income-tax paid (net of refunds)	(177.04)	(23.00)	(106.85)
Net cash flow from / (used in) operating activities	1,436.46	247.67	271.66
II. Investing activities			
Purchase of property, plant and equipment	(0.23)	(0.06)	(1.13)
Sales proceeds of assets	0.01	0.10	0.15
Sale of investments	1,163.19	1,180.02	2,420.02
Purchase of investments	(1,151.59)	(1,478.98)	(2,726.95)
Net cash flow from / (used in) investing activities	11.38	(298.92)	(307.91)
III. Financing activities			
Dividend paid	(1,430.55)	(2.07)	(6.21)
Cash payment for principal portion of operating lease liability	(13.34)	(13.50)	(26.63)
Cash payment for interest portion of operating lease liability	(1.57)	(1.92)	(3.80)
Net cash from / (used in) financing activities	(1,445.46)	(17.49)	(36.64)
Net change in cash and cash equivalents	2.38	(68.74)	(72.89)
Cash and cash equivalents as at the beginning of the period	22.51	95.40	95.40
Cash and cash equivalents as at the end of the period	24.89	26.66	22.51



Notes (contd) :

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

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

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. During the quarter and half year ended 30 September 2021, BFL offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021. As a matter of prudence, BFL has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 354.72 crore and ₹ 467.83 crore for the quarter and half year ended 30 September 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 70.99 crore and ₹ 100.56 crore respectively, by utilising the available expected credit loss (ECL) provision including management overlay.

BFL holds a management overlay of ₹ 832 crore as at 30 September 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

6. Bajaj Auto International Holdings BV (BAIHBV), a 100% subsidiary of Bajaj Auto Limited, held 47.99% stake in KTM AG. BAIHBV, as on 29 September 2021, swapped 46.50% stake in KTM AG for 49.90% stake in Pierer Bajaj AG. The resultant gain in fair value of ₹ 163.53 crore is included in share of profits of associates.

7. The Board of Directors at its meeting held on 17 September 2021 have declared an interim dividend of ₹ 90 per equity share (900%) amounting to ₹ 1,001.64 crore. Accordingly, corresponding liability has been created in these financial results and separate bank account has been appropriately funded. The said dividend was paid on 11 October 2021.

8. Key standalone financial information is given below:

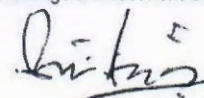
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	1,535.53	103.73	125.34	1,639.26	224.88	431.14
Profit before tax	1,505.08	69.86	98.10	1,574.94	169.37	309.91
Profit after tax	1,486.41	48.86	70.89	1,535.27	114.02	198.59

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 October 2021 and subjected to a limited review by the statutory auditors.

10. 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
28 October 2021

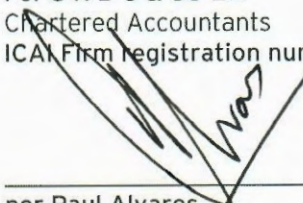


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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Paul Alvares
Partner
Membership No.: 105754
UDIN: 21105754AAAIB4413
Pune
October 28, 2021




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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754
UDIN: 21105754AAAAIB4413
Pune
October 28, 2021



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Holdings & Investment Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a. Bajaj Auto Limited (including the results of KTM AG; PT Bajaj Auto Indonesia; Bajaj Auto (Thailand) Limited; Bajaj Auto International Holdings B.V. and PTW Holdings AG)
 - 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; Bajaj Finserv Health Limited and Bajaj Finserv Ventures Limited (incorporated on September 27, 2021))
 - c. Maharashtra Scooters Limited
 - d. Bajaj Auto Holdings Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a company forming part of the Group, which describes the uncertainty continued to be caused by the COVID-19 pandemic and related events which could impact Bajaj Finance Limited's estimates of impairment of loans to its customers. Our conclusion is not modified in respect of this matter.
7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2021 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2021 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at September 30, 2021 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our conclusion is not modified in respect of these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - One subsidiary, whose unaudited interim financial results include total assets of Rs. 25,796.28 Crore as at September 30, 2021, total revenues of Rs 2.99 Crore and Rs 5.69 crore, total net profit after tax of Rs. 135.70 Crore and Rs. 137.84 Crore, total comprehensive income of Rs. 4,998.04 Crore and Rs. 7,628.70 Crore, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 0.03 Crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditor.

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



SRBC & CO LLP

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- five companies, whose interim financial results includes the Group's share of net loss of Rs. 21.95 Crore and Rs. 41.98 Crore and Group's share of total comprehensive loss of Rs. 21.95 Crore and Rs. 41.99 Crore for the quarter ended September 30, 2021 and for the period ended on that date respectively.

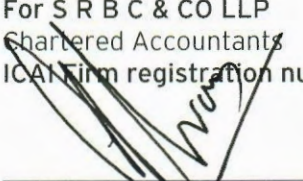
These unaudited interim financial results and other unaudited financial information of these companies have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these companies,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

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

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Paul Alvares

Partner

Membership No.: 105754

UDIN: 21105754AAAAIC2177

Pune

October 28, 2021



Press release

Financial results - Q2 FY22

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 28 October 2021 to consider and approve the results for Q2 FY22.

An interim dividend of ₹ 90 per equity share (900%) was declared on 17 September 2021 and paid on 11 October 2021, amounting to ₹ 1,002 crore.

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

1. Highlights

Q2 FY22 v/s Q2 FY21

✓ Consolidated profit after tax	- ₹ 1,132 crore v/s ₹ 872 crore
✓ Consolidated profit after tax*	- ₹ 968 crore v/s ₹ 872 crore
✓ Standalone profit after tax	- ₹ 1,486 crore v/s ₹ 71 crore

H1 FY22 v/s H1 FY21

✓ Consolidated profit after tax	- ₹ 1,910 crore v/s ₹ 1,551 crore
✓ Consolidated profit after tax*	- ₹ 1,746 crore v/s ₹ 1,551 crore
✓ Standalone profit after tax	- ₹ 1,535 crore v/s ₹ 114 crore

*excluding an exceptional fair value gain recognised by BAL

2. Consolidated results

- ✓ Bajaj Auto (consolidated) profit after tax increased to ₹ 2,040 crore in Q2 FY22 v/s ₹ 1,194 crore in Q2 FY21 on account of reasonable recovery in sales and an exceptional fair value gain of ₹ 501 crore on KTM AG share swap.
- ✓ BFS (consolidated) profit after tax increased to ₹ 1,122 crore in Q2 FY22 v/s ₹ 986 crore in Q2 FY21, mainly aided by strong performance of BFL.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 135.70 crore in Q2 FY22 v/s ₹ 1.91 crore in Q2 FY21, mainly on account of dividend income in Q2 FY22.
- ✓ Consequently, BHIL's consolidated profit after tax increased to ₹ 1,132 crore in Q2 FY22 v/s ₹ 872 crore in Q2 FY21.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
Total income	160	132	271	237	463
Share of profits of associates	1,118	800	1,846	1,435	3,446
Profit after tax	1,132	872	1,910	1,551	3,650

3. Standalone results

BHIL remains essentially an 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	Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
Dividend received	1,437	18	1,449	22	40
Profit on fixed income securities (net)	20	24	37	39	66
Interest on investments and other income	79	83	153	164	325
Total income	1,536	125	1,639	225	431
Profit after tax (a)	1,486	71	1,535	114	199
Other comprehensive income, net of tax (b)	910	478	1,374	1,267	3,125
Total comprehensive income (a) + (b)	2,396	549	2,909	1,381	3,324

Dividends received from corporates in Q2 FY22 boosted standalone total income and profit after tax (PAT) of the Company for Q2 and H1 FY22. PAT was also boosted on account of lower tax expense pursuant to the deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.

4. Investments

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

₹ In Crore	30-Sep-21		31-Mar-21	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	153,275	3,135	99,806
Equity shares - others	2,678	5,861	2,772	5,241
Fixed income securities	4,047	4,114	3,832	3,888
Investment properties	179	274	181	274
Total	10,039	163,524	9,920	109,209

As against a book value of ₹ 1,391 per share, NAV of the above investments was ₹ 14,694 per share as on 30 September 2021.

A.G. Marathe

* Anant Marathe
CFO
28 October 2021

(₹ In Crore)		Q2 FY22	Q2 FY21	H1 FY22	H1 FY21	FY21
1	Income					
	Interest income	65.10	63.78	125.81	127.80	253.27
	Dividend income	53.57	18.54	65.73	22.33	40.23
	Rental income	5.01	4.77	9.85	9.46	19.12
	Net gain on fair value changes	20.39	23.93	37.71	40.27	68.21
	Other investment income	-	3.00	-	3.00	3.00
	Revenue from contracts with customers - Sale of goods	2.94	2.02	5.56	3.43	15.28
	Total revenue from operations	147.01	116.04	244.66	206.29	399.11
	Other income	13.38	15.60	26.37	30.71	63.96
	Total income	160.39	131.64	271.03	237.00	463.07
2	Expenses					
	Employee benefits expense	11.48	10.94	23.63	22.27	44.16
	Finance costs - Interest on operating lease liability	0.79	0.97	1.57	1.92	3.80
	Cost of raw materials consumed	3.28	1.92	6.43	2.42	8.40
	Changes in inventories of finished goods, work-in-progress	(2.92)	(1.42)	(5.89)	(1.40)	(0.28)
	Depreciation, amortisation and impairment	8.40	8.39	16.82	16.78	33.61
	Other expenses	13.37	10.22	29.54	21.02	53.23
	Total expenses	34.40	31.02	72.10	63.01	142.92
3	Share of profits of associates	1,117.78	800.08	1,846.22	1,434.98	3,445.59
4	Profit before tax (1-2+3)	1,243.77	900.70	2,045.15	1,608.97	3,765.74
5	Tax expense					
	Current tax	33.00	11.50	53.38	41.43	101.92
	Deferred tax	37.57	16.12	38.96	14.62	9.67
	Tax credit pertaining to earlier year	(24.86)	-	(24.86)	-	-
	Total tax expense	45.71	27.62	67.48	56.05	111.59
6	Profit after tax (4-5)	1,198.06	873.08	1,977.67	1,552.92	3,654.15
7	Profit attributable to non-controlling interests	66.49	0.94	67.54	1.65	4.32
8	Profit for the period (6-7)	1,131.57	872.14	1,910.13	1,551.27	3,649.83
9	Other comprehensive income, net of tax (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	3,752.03	1,159.34	5,621.12	3,114.91	8,043.75
	(b) Items that will be reclassified to profit or loss	4.47	(20.61)	(2.03)	44.47	49.50
	Total other comprehensive income, net of tax	3,756.50	1,138.73	5,619.09	3,159.38	8,093.25
10	Total comprehensive income (6+9)	4,954.56	2,011.81	7,596.76	4,712.30	11,747.40
11	Profit attributable to:					
	Owners of the company	1,131.57	872.14	1,910.13	1,551.27	3,649.83
	Non-controlling interests	66.49	0.94	67.54	1.65	4.32
12	Total comprehensive income attributable to:					
	Owners of the company	3,517.77	1,643.12	5,447.54	3,837.42	9,332.81
	Non-controlling interests	1,436.79	368.69	2,149.22	874.88	2,414.59
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14	Other equity					37,055.67
15	Basic and diluted earnings per share (₹) (not annualised)	101.7	78.4	171.6	139.4	327.9

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 investments of over ₹ 12,000 crore (at market value).

BHIL also has a wholly owned subsidiary viz. Bajaj Auto Holdings Ltd., which has investments only in group companies, though insignificant.

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

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

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

<i>* BAL comprises of</i>	<i>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%</i>
<i>@ BFS comprises of</i>	<i>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)</i>

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