

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

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

30 January 2020

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: 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 Email: cmlist@nse.co.in
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Sub: Unaudited financial results for the quarter and nine months ended 31 December 2019

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 nine months ended 31 December 2019, which were approved and taken on record by the board of directors at its meeting held today i.e. on 30 January 2020:

- Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2019;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2019; and
- Press Release.

The meeting commenced at 3:30 p.m. and concluded at 4:15 p.m.

Thanking you,

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


Sriram Subbramaniam
Company Secretary



Encl: as above

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Bajaj Holdings & Investment Limited

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Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

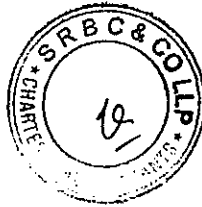
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
1 Income						
Interest income	57.22	57.76	93.97	175.64	283.42	360.98
Dividend income	8.79	642.48	8.47	656.51	606.69	608.85
Rental income	4.66	4.37	4.32	13.33	13.84	18.10
Net gain on fair value changes	6.98	9.15	2.43	18.71	7.09	5.70
Total revenue from operations	77.65	713.76	109.19	864.19	911.04	993.63
Other income	10.50	10.54	1.17	31.54	3.47	4.64
Total income	88.15	724.30	110.36	895.73	914.51	998.27
2 Expenses						
Employee benefits expenses	8.90	8.96	6.89	26.52	20.62	28.13
Finance costs - Interest on operating lease liability (See note 2)	2.58	2.58	-	7.74	-	-
Depreciation, amortisation and impairment (See note 2)	7.82	7.81	0.87	23.45	3.22	4.10
Other expenses	17.49	14.78	8.46	53.80	27.00	56.40
Total expenses	36.79	34.13	16.22	111.51	50.84	88.63
3 Profit before tax (1-2)	51.36	690.17	94.14	784.22	863.67	909.64
4 Tax expense						
Current tax	18.24	22.96	33.32	60.57	107.37	129.95
Deferred tax	1.86	0.63	0.20	2.97	(7.90)	(8.50)
Total tax expense	20.10	23.59	33.52	63.54	99.47	121.45
5 Profit after tax (3-4)	31.26	666.58	60.62	720.68	764.20	788.19
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	138.85	(170.67)	180.96	(67.17)	176.11	515.99
(b) Items that will be reclassified to profit or loss (See note 4)	9.99	16.25	-	15.48	-	-
Total other comprehensive income, net of tax	148.84	(154.42)	180.96	(51.69)	176.11	515.99
7 Total comprehensive income (5+6)	180.10	512.16	241.58	668.99	940.31	1,304.18
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						10,878.13
10 Basic and diluted earnings per share (₹) (not annualised)	2.8	59.9	5.4	64.8	68.7	70.8



Notes :

1. 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 and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
2. Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures.
On transition, the adoption of the new standard resulted in recognition of a right-of-use asset of ₹ 194.52 crore and a corresponding lease liability of ₹ 178.25 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
3. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary.
4. From 1 April 2019, the Company has, changed it's business objective of holding investments in Fixed income securities from 'collecting contractual cash flows' to 'both collecting contractual cash flows and selling financial assets when required' to re-align with changing interest rates and tenors. Consequently, the fair value gain/(loss) on these securities has been recognised in "Other Comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2020 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.

Pune
30 January 2020



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




Sanjiv Bajaj
Managing Director & CEO

Aqrr

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Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

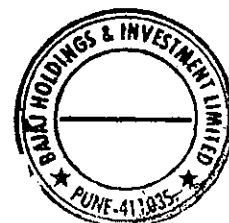
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851 ; Fax : +91 20 27407380

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	60.84	61.50	93.97	186.94	283.42	360.99
Dividend income	8.79	38.70	8.47	52.73	38.20	40.36
Rental income	4.67	4.38	4.32	13.35	13.85	18.12
Net gain on fair value changes	7.78	10.12	2.85	20.98	8.21	7.23
Revenue from contracts with customers - Sale of goods	4.65	2.90	-	8.92	-	-
Others	0.13	-	-	0.17	-	-
Total revenue from operations	86.86	117.60	109.61	283.09	343.68	426.70
Other income	10.57	13.06	1.17	34.13	3.47	4.65
Total income	97.43	130.66	110.78	317.22	347.15	431.35
2 Expenses						
Employee benefits expense	11.10	10.98	6.89	32.88	20.62	28.13
Finance costs - Interest on operating lease liability (See note 3)	2.58	2.58	-	7.74	-	-
Cost of raw materials consumed	3.34	2.26	-	6.69	-	-
Changes in inventories of finished goods, work-in-progress	(0.51)	(1.01)	-	(2.26)	-	-
Depreciation, amortisation and impairment (See note 3)	8.28	8.25	0.87	24.78	3.22	4.10
Other expenses	18.51	15.64	8.47	56.52	27.02	56.43
Total expenses	43.30	38.70	16.23	126.35	50.86	88.66
3 Share of profits of associates and joint venture	900.04	994.35	720.40	2,539.71	2,060.41	2,827.33
4 Profit before tax (1-2+3)	954.17	1,086.31	814.95	2,730.58	2,356.70	3,170.02
5 Tax expense						
Current tax	18.36	23.10	33.32	60.85	107.37	130.27
Deferred tax	2.10	0.80	0.53	3.50	(7.61)	(8.63)
Total tax expense	20.46	23.90	33.85	64.35	99.76	121.64
6 Profit after tax (4-5)	933.71	1,062.41	781.10	2,666.23	2,256.94	3,048.38
7 Profit attributable to non-controlling interests	1.06	33.75	-	35.64	-	-
8 Profit for the period (6-7)	932.65	1,028.66	781.10	2,630.59	2,256.94	3,048.38
9 Other comprehensive income, net of tax (including share of associates and joint venture)						
(a) Items that will not be reclassified to profit or loss (See note 4)	502.18	438.82	384.21	4,731.79	566.03	1,100.71
(b) Items that will be reclassified to profit or loss (See note 5)	9.99	16.25	205.07	15.48	(42.77)	27.24
Total other comprehensive income, net of tax	512.17	455.07	589.28	4,747.27	523.26	1,127.95
10 Total comprehensive income (6+9)	1,445.88	1,517.48	1,370.38	7,413.50	2,780.20	4,176.33
11 Profit attributable to:						
Owners of the company	932.65	1,028.66	781.10	2,630.59	2,256.94	3,048.38
Non-controlling interests	1.06	33.75	-	35.64	-	-
12 Total comprehensive income attributable to:						
Owners of the company	1,289.82	1,183.93	1,370.38	6,747.42	2,780.20	4,176.33
Non-controlling interests	156.06	333.55	-	666.08	-	-
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						26,841.01
15 Basic and diluted earnings per share (₹) (not annualised)	83.8	92.4	70.2	236.4	202.8	273.9



Notes :

1. The consolidated financial results include consolidated results of the following companies:

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and Its subsidiary	Consolidated as
a. Bajaj Auto Limited	35.77%	Associate*
b. Bajaj Finserv Limited	41.63%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited (See note 4)	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. 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 and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.

3. Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures. On transition, the adoption of the new standard resulted in recognition of a right-of-use asset of ₹ 194.52 crore and a corresponding lease liability of ₹ 178.25 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.

4. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary. Consequently, the Company has recognised, during the quarter ended 30 June 2019, a net gain amounting to ₹ 3,152.62 crore in Other Comprehensive Income ; as a part of acquisition accounting for MSL in accordance with Ind AS 103 - Business Combinations.

5. From 1 April 2019, the Company has, changed it's business objective of holding investments in Fixed income securities from 'collecting contractual cash flows' to 'both collecting contractual cash flows and selling financial assets when required' to re-align with changing interest rates and tenors. Consequently, the fair value gain/(loss) on these securities has been recognised in "Other Comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.

6. Key standalone financial information is given below:

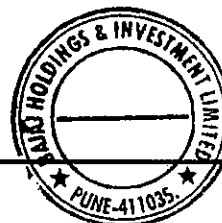
Particulars	(₹ In Crore)					
	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	88.15	724.30	110.36	895.73	914.51	998.27
Profit before tax	51.36	690.17	94.14	784.22	863.67	909.64
Profit after tax	31.26	666.58	60.62	720.68	764.20	788.19

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2020 and subjected to a limited review by the statutory auditors.

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



Pune
30 January 2020



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

[Signature]
Sanjiv Bajaj
Managing Director & CEO

[Signature]

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Bajaj Holdings & Investment Limited

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Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2019	31.12.2019	31.12.2018
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	86.86	283.09	109.61
2	Profit before tax	954.17	2,730.58	814.95
3	Profit for the period (attributable to owners of the company)	932.65	2,630.59	781.10
4	Total comprehensive income (attributable to owners of the company)	1,289.82	6,747.42	1,370.38
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)	26,841.01		
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	83.8	236.4	70.2

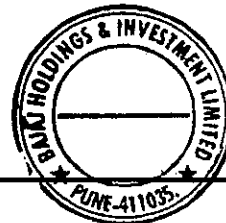
Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2019	31.12.2019	31.12.2018
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	88.15	895.73	110.36
2	Profit before tax	51.36	784.22	94.14
3	Profit after tax	31.26	720.68	60.62

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2019 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 30 January 2020, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.bhil.in, www.bseindia.com and www.nseindia.com respectively.

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



Sanjiv Bajaj
Sanjiv Bajaj
Managing Director & CEO

Pune
30 January 2020

SRBC & CO LLP

Chartered Accountants

Ground Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006, India
Tel : +91 20 6603 6000

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

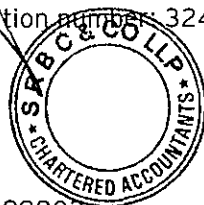
Review Report to
The Board of Directors
Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 Arvind Sethi
Partner

Membership No.: 89802
UDIN: 20089802AAAAA18200
Pune
January 30, 2020



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Holdings & Investment Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); and its associates for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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 and Bajaj Auto International Holdings BV)
 - b) Bajaj Finserv Limited (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; Bajaj Allianz Staffing Solutions Limited; and Bajaj Finserv Health Limited)
 - c) Maharashtra Scooters Limited
 - d) Bajaj Auto Holdings Limited



S R B C & C O L L P

Chartered Accountants

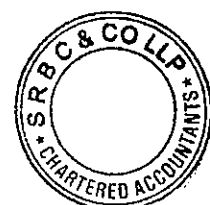
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. a) 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 December 31, 2019 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 December 31, 2019 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 December 31, 2019 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 this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total revenues of Rs. 4.73 crore and Rs. 9.03 crore, Group's share of total net profit after tax of Rs. 2.21 crore and Rs. 72.80 crore, Group's share of total comprehensive income of Rs. 698.05 crore and Rs. 3,037.48 crore for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.




S R B C & CO LLP

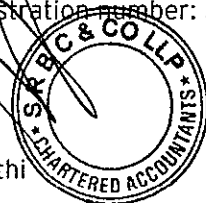
Chartered Accountants

8. The accompanying Statement also includes the Group's share of net loss after tax of Rs. 4.59 crore and Rs. 11.39 crore and total comprehensive loss of Rs. 5.16 crore and Rs. 11.37 crore, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of five companies, based on their interim financial statements which have not been reviewed by any auditor. These unaudited interim financial statements and other unaudited financial information 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 statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

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


per Arvind Sethi
Partner
Membership No.: 89802
UDIN: 20089802AAAAAJ9841
Pune
January 30, 2020



Press release
Financial results – Q3 FY20
Consolidated profit after tax ↑ 19%

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 30 January 2020 to consider and approve the results for Q3 FY20.

1. Highlights**Q3 FY20 v/s Q3 FY19**

- ✓ Consolidated profit after tax - ₹ 933 crore v/s ₹ 781 crore ↑ 19%
- ✓ Standalone profit after tax - ₹ 31 crore v/s ₹ 61 crore

9M FY20 v/s 9M FY19

- ✓ Consolidated profit after tax - ₹ 2,631 crore v/s ₹ 2,257 crore ↑ 17%
- ✓ Standalone profit after tax - ₹ 721 crore v/s ₹ 764 crore

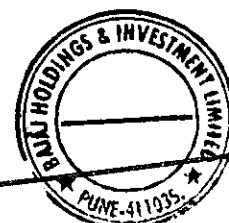
2. Acquisition of 27% stake in MSL

Consequent upon the acquisition of 27% stake of MSL from WMDC, BHIL holds 51% shareholding in MSL. MSL has hence become a subsidiary of BHIL with effect from 17 June 2019.

3. Consolidated results

The consolidated financials of BHIL include stakes of major group companies as given below:

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



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

- ✓ BAL's (consolidated) profit after tax increased by 8% to ₹ 1,322 crore in Q3 FY20 v/s ₹ 1,221 crore in Q3 FY19.
- ✓ BFS (consolidated) profit after tax increased by 32% to ₹ 1,126 crore in Q3 FY20 v/s ₹ 851 crore in Q3 FY19, mainly aided by strong performance of BFL.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 19% to ₹ 933 crore in Q3 FY20 v/s ₹ 781 crore in Q3 FY19.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19
Total income	97	111	317	347	431
Share of profits of associates and joint venture	900	720	2,540	2,060	2,827
Profit after tax	933	781	2,631	2,257	3,048
Other comprehensive income, net of tax					
Net gain on acquisition of MSL	-	-	3,153	-	-
Other items of OCI	512	589	1,594	523	1,128
Non-controlling interests in OCI	-155	-	-630	-	-
Total comprehensive income attributable to BHIL	1,290	1,370	6,748	2,780	4,176

Upon MSL becoming a subsidiary on the abovementioned acquisition of stake and on application of Indian Accounting Standards thereto, BHIL has recorded a one-time net gain of ₹ 3,153 crore in Other Comprehensive Income in 9M FY20.



4. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19
Dividend received	9	8	656	607	609
Profit on fixed income securities (net)	7	3	19	7	6
Interest on investments and other income	72	99	221	301	383
Total income	88	110	896	915	998
Profit after tax (a)	31	61	721	764	788
Other comprehensive income, net of tax (b) Fair value change of investments (net of deferred tax) *	149	181	-52	176	516
Total comprehensive income (a) + (b)	180	242	669	940	1,304

* Mark to market gains / losses on equity and fixed income securities of BHIL are routed through Other Comprehensive Income (OCI) and not Profit & Loss Account, as required by Ind AS considering the Company's business model.

5. Investments

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

₹ In Crore	31-Dec-19		31-Mar-19	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,070	92,615	2,831	74,031
Equity shares – others	2,252	4,069	1,741	3,343
Fixed income securities	3,148	3,167	3,228	3,209
Investment properties	185	281	187	281
Total	8,655	100,132	7,987	80,864

As against a book value of ₹ 1,009 per share, NAV of the above investments was ₹ 8,997 per share as on 31 December 2019.

A. G. Marathe

Anant Marathe
CFO



30 January 2020

Annexure - Consolidated results of BHIL

(₹ In Crore)	Q3 FY20	Q3 FY19	9M FY20	9M FY19	FY19
1 Income					
Interest income	60.84	93.97	186.94	283.42	360.99
Dividend income	8.79	8.47	52.73	38.20	40.36
Rental income	4.67	4.32	13.35	13.85	18.12
Net gain on fair value changes	7.78	2.85	20.98	8.21	7.23
Revenue from contracts with customers - Sale of goods	4.65	-	8.92	-	-
Others	0.13	-	0.17	-	-
Total revenue from operations	86.86	109.61	283.09	343.68	426.70
Other income	10.57	1.17	34.13	3.47	4.65
Total income	97.43	110.78	317.22	347.15	431.35
2 Expenses					
Employee benefits expense	11.10	6.89	32.88	20.62	28.13
Finance costs - Interest on operating lease liability	2.58	-	7.74	-	-
Cost of raw materials consumed	3.34	-	6.69	-	-
Changes in inventories of finished goods, work-in-progress	(0.51)	-	(2.26)	-	-
Depreciation, amortisation and impairment	8.28	0.87	24.78	3.22	4.10
Other expenses	18.51	8.47	56.52	27.02	56.43
Total expenses	43.30	16.23	126.35	50.86	88.66
3 Share of profits of associates and joint venture	900.04	720.40	2,539.71	2,060.41	2,827.33
4 Profit before tax (1-2+3)	954.17	814.95	2,730.58	2,356.70	3,170.02
5 Tax expense					
Current tax	18.36	33.32	60.85	107.37	130.27
Deferred tax	2.10	0.53	3.50	(7.61)	(8.63)
Total tax expense	20.46	33.85	64.35	99.76	121.64
6 Profit after tax (4-5)	933.71	781.10	2,666.23	2,256.94	3,048.38
7 Profit attributable to non-controlling interests	1.06	-	35.64	-	-
8 Profit for the period (6-7)	932.65	781.10	2,630.59	2,256.94	3,048.38
9 Other comprehensive income, net of tax (including share of associates and joint venture)					
(a) Items that will not be reclassified to profit or loss	502.18	384.21	4,731.79	566.03	1,100.71
(b) Items that will be reclassified to profit or loss	9.99	205.07	15.48	(42.77)	27.24
Total other comprehensive income, net of tax	512.17	589.28	4,747.27	523.26	1,127.95
10 Total comprehensive income (6+9)	1,445.88	1,370.38	7,413.50	2,780.20	4,176.33
11 Profit attributable to:					
Owners of the company	932.65	781.10	2,630.59	2,256.94	3,048.38
Non-controlling interests	1.06	-	35.64	-	-
12 Total comprehensive income attributable to:					
Owners of the company	1,289.82	1,370.38	6,747.42	2,780.20	4,176.33
Non-controlling interests	156.06	-	666.08	-	-
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14 Other equity					26,841.01
15 Basic and diluted earnings per share (₹) (not annualised)	83.8	70.2	236.4	202.8	273.9

