

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65100PN1945PLC004656

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

29 April 2021

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

Subject: Outcome of Board Meeting of Bajaj Holdings & Investment Limited – 29 April 2021

A) Financial Results

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2021, which were approved and taken on record at the meeting of the Board of Directors held today, i.e. 29 April 2021:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021 along with Audit Report; and
- Press Release.

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

B) Dividend

Kindly further note that a dividend at the rate of Rs. 40 per share (400 %) 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 2021. The said dividend, if declared by the shareholders at the ensuing Annual General Meeting, will be credited/dispensed on 26 July 2021 and/or 27 July 2021.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 10 July 2021 to Thursday, 22 July 2021 (both days inclusive) for taking record of the Members of the Company for the purpose of payment of Dividend and for Annual General Meeting (AGM).



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C) Annual General Meeting (AGM)

In view of the COVID-19 pandemic and pursuant to the circulars of MCA dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January 2021 and SEBI circular dated 12 May 2020 and 15 January 2021, the annual general meeting of the Company this year as well will be conducted through Video Conferencing / OAVM facility on 22 July 2021.

The meeting commenced at 3:30 p.m. and concluded at 4:25 p.m.

Thanking you,
Yours faithfully,

For Bajaj Holdings & Investment Limited,


Sriram Subramaniam
Company Secretary

Encl: as above.



BAJAJ**Bajaj Holdings & Investment Limited**

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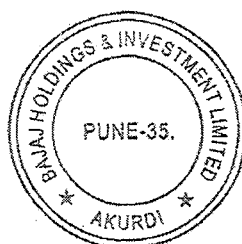
Website : www.bhil.in ; E-mail : investors@bhil.in ; Telephone : +91 20 27472851

Statement of standalone audited financial results for the quarter and year ended 31 March 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	57.95	60.30	55.37	239.41	231.01
Dividend income	4.25	13.65	1,228.43	40.23	1,884.94
Rental income	4.83	4.82	4.66	19.10	17.99
Net gain on fair value changes	13.95	13.24	11.14	65.73	29.85
Other investment income	-	-	-	3.00	-
Total revenue from operations	80.98	92.01	1,299.60	367.47	2,163.79
Other income	19.96	13.31	10.53	63.67	42.07
Total income	100.94	105.32	1,310.13	431.14	2,205.86
2 Expenses					
Employee benefits expenses	8.85	9.04	9.38	35.17	35.90
Finance costs - interest on operating lease liability	0.94	0.94	4.80	3.80	12.54
Depreciation, amortisation and impairment	7.95	7.91	8.06	31.68	31.51
Other expenses	17.62	12.47	24.02	49.58	77.82
Total expenses	35.36	30.36	46.26	121.23	157.77
3 Profit before tax (1-2)	65.58	74.96	1,263.87	309.91	2,048.09
4 Tax expense					
Current tax	20.12	24.55	24.09	101.25	84.66
Deferred tax (See note 5)	11.71	(0.41)	133.59	10.07	136.56
Total tax expense	31.83	24.14	157.68	111.32	221.22
5 Profit after tax (3-4)	33.75	50.82	1,106.19	198.59	1,826.87
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	833.08	1,051.82	(1,128.54)	3,107.82	(1,195.71)
(b) Items that will be reclassified to profit or loss	(53.77)	27.17	19.22	17.87	34.70
Total other comprehensive income, net of tax	779.31	1,078.99	(1,109.32)	3,125.69	(1,161.01)
7 Total comprehensive income (5+6)	813.06	1,129.81	(3.13)	3,324.28	665.86
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9 Other equity				13,905.48	10,581.20
10 Basic and diluted earnings per share (₹) (not annualised)	3.0	4.6	99.4	17.8	164.1

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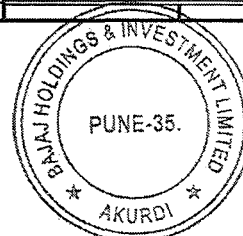


Notes:

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 2021

(₹ In Crore)

	Particulars	As at	As at
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	21.75	20.09
	Bank balances other than cash and cash equivalents	5.10	10.15
	Investment in subsidiaries and associates	2,913.35	2,913.35
	Other investments	11,106.65	7,421.60
	Other financial assets	103.64	121.03
	Sub-total - Financial assets	14,150.49	10,486.22
2	Non-financial assets		
	Current tax assets (net)	23.90	34.67
	Deferred tax assets (net)	-	45.17
	Investment property	180.55	183.87
	Right-of-use asset	139.95	167.94
	Property, plant and equipment	7.04	7.24
	Other non-financial assets	1.27	1.27
	Sub-total - Non-financial assets	352.71	440.16
	Total - Assets	14,503.20	10,926.38
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.05	3.92
	Lease liability	136.18	167.77
	Other financial liabilities	33.68	39.62
	Sub-total - Financial liabilities	170.91	211.31
2	Non-financial liabilities		
	Current tax liabilities (net)	8.96	12.78
	Deferred tax liabilities (net)	295.74	-
	Provisions	6.28	6.01
	Other non-financial liabilities	4.54	3.79
	Sub-total - Non-financial liabilities	315.52	22.58
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	13,905.48	10,581.20
	Sub-total - Equity	14,016.77	10,692.49
	Total - Liabilities and Equity	14,503.20	10,926.38



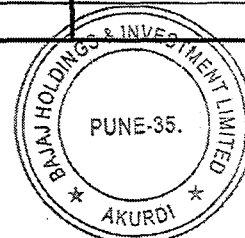
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Notes (contd) :

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 2021 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	309.91	2,048.09
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.68	31.51
Interest on operating lease liability	3.80	12.54
Unrealised foreign exchange (gain)/loss on revaluation	(4.96)	6.85
Provision for diminution in value of investments written back	(3.00)	-
Profit on sale of investments, net	(52.80)	(18.80)
Distribution received from other funds	(12.93)	(11.05)
Amortisation of premium/discount on acquisition of debt securities	(2.63)	(0.99)
	269.07	2,068.15
Change in assets and liabilities:		
(Increase)/decrease in loans and other assets	17.30	228.08
(Increase)/decrease in other bank balances	4.90	(3.44)
Increase/(decrease) in liabilities and provisions	(2.00)	5.52
(Purchase) / sale of money market mutual funds, etc., net	41.86	(375.85)
Net cash flow from / (used in) from operating activities before income-tax	331.13	1,922.46
Income-tax paid	(105.85)	(73.59)
Net cash flow from operating activities	225.28	1,848.87
II. Investing activities		
Purchase of property, plant and equipment	(0.17)	(1.20)
Investment in joint venture	-	(239.25)
Sale of investments	2,315.02	2,479.54
Purchase of investments	(2,502.99)	(3,082.88)
Net cash used in investing activities	(188.14)	(843.79)
III. Financing activities		
Dividend paid	(5.05)	(803.43)
Corporate dividend tax paid	-	(155.92)
Cash payment for principal portion of operating lease liability	(26.63)	(24.78)
Cash payment for interest portion of operating lease liability	(3.80)	(4.16)
Net cash used in financing activities	(35.48)	(988.29)
Net change in cash and cash equivalents	1.66	16.79
Cash and cash equivalents as at the beginning of the year	20.09	3.30
Cash and cash equivalents as at the end of the year	21.75	20.09

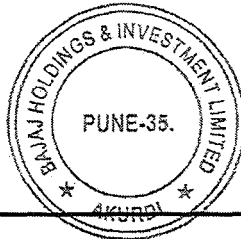



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Notes :

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
4. The objective of Company's investments portfolio is to balance risk with adequate return. Accordingly, the Company has significant investments in debt securities, liquid fixed income securities such as liquid mutual funds to ensure adequate liquidity is available. Hence, temporary market volatility, if any (such as those due to pandemics/epidemics like COVID) is not considered to have a material impact on these investments. The fair value gains and losses on the equity portfolio of the company are recognised in the statement of Other Comprehensive Income and hence has no impact on the profit and loss account.
5. Deferred tax expense for the quarter and year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 140.00 crore.
6. The Board of Directors have recommended dividend of ₹ 40 per equity share (400 %), subject to the approval of shareholders.
7. 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.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.
9. Figures for previous year / period have been regrouped wherever necessary.

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





Sanjiv Bajaj
Managing Director & CEO

Pune
29 April 2021

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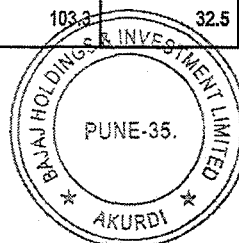
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated audited financial results for the quarter and year ended 31 March 2021

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	61.40	64.07	60.25	253.27	247.19
Dividend income	4.25	13.65	26.38	40.23	79.11
Rental income	4.83	4.83	4.66	19.12	18.01
Net gain on fair value changes	14.42	13.52	12.71	68.21	33.69
Other investment income	-	-	-	3.00	-
Revenue from contracts with customers - Sale of goods	7.59	4.26	6.46	15.28	15.38
Total revenue from operations	92.49	100.33	110.46	399.11	393.38
Other income	19.92	13.33	8.01	63.96	42.31
Total income	112.41	113.66	118.47	463.07	435.69
2 Expenses					
Employee benefits expense	10.89	11.00	11.66	44.16	44.54
Finance costs - Interest on operating lease liability	0.94	0.94	4.80	3.80	12.54
Cost of raw materials consumed	3.83	2.15	2.70	8.40	9.39
Changes in inventories of finished goods, work-in-progress	0.79	0.33	0.53	(0.28)	(1.73)
Depreciation, amortisation and impairment	8.44	8.39	8.55	33.61	33.33
Other expenses	18.90	13.31	25.24	53.23	81.76
Total expenses	43.79	36.12	53.48	142.92	179.83
3 Share of profits of associates	913.36	1,097.25	518.10	3,445.59	3,057.81
4 Profit before tax (1-2+3)	981.98	1,174.79	583.09	3,765.74	3,313.67
5 Tax expense					
Current tax	20.15	24.29	26.59	101.92	87.44
Deferred tax (See note 7)	11.47	(0.37)	142.54	9.67	146.04
Total tax expense	31.62	23.92	169.13	111.59	233.48
6 Profit after tax (4-5)	950.36	1,150.87	413.96	3,654.15	3,080.19
7 Profit attributable to non-controlling interests	1.38	1.29	52.55	4.32	88.19
8 Profit for the period (6-7)	948.98	1,149.58	361.41	3,649.83	2,992.00
9 Other comprehensive income, net of tax (including share of associates)					
(a) Items that will not be reclassified to profit or loss	306.49	4,622.35	(4,684.67)	8,043.75	47.12
(b) Items that will be reclassified to profit or loss	(22.14)	27.17	257.13	49.50	272.61
Total other comprehensive income, net of tax	284.35	4,649.52	(4,427.54)	8,093.25	319.73
10 Total comprehensive income (6+9)	1,234.71	5,800.39	(4,013.58)	11,747.40	3,399.92
11 Profit attributable to:					
Owners of the company	948.98	1,149.58	361.41	3,649.83	2,992.00
Non-controlling interests	1.38	1.29	52.55	4.32	88.19
12 Total comprehensive income attributable to:					
Owners of the company	1,352.67	4,142.72	(2,407.53)	9,332.81	4,339.89
Non-controlling interests	(117.96)	1,657.67	(1,606.05)	2,414.59	(939.97)
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14 Other equity				37,055.67	27,652.25
15 Basic and diluted earnings per share (₹) (not annualised)	85.3	103.3	32.5	327.9	268.8



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Notes:

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

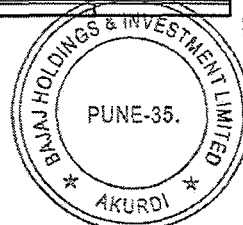
	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiaries	Consolidated as
a.	Bajaj Auto Limited	35.77%	Associate*
b.	Bajaj Finserv Limited	41.63%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary

* 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 for the year ended 31 March 2021 -

(₹ In Crore)

	Particulars	As at	As at
		31.03.2021 (Audited)	31.03.2020 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	22.51	95.40
	Bank balances other than cash and cash equivalents	60.75	16.91
	Trade receivables	6.83	4.70
	Investment in associates	23,801.81	20,236.98
	Other investments	21,111.84	11,830.77
	Other financial assets	112.91	126.78
	Sub-total - Financial assets	45,116.65	32,311.54
2	Non-financial assets		
	Current tax assets (net)	25.70	37.03
	Deferred tax assets (net)	-	45.17
	Investment property	180.55	183.87
	Right-of-use asset	139.95	167.94
	Property, plant and equipment	21.37	22.63
	Inventories	3.60	3.36
	Other non-financial assets	1.77	2.36
	Sub-total - Non-financial assets	372.94	462.36
	Total - Assets	45,489.59	32,773.90
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.11	0.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.13	4.65
	Lease liability	136.18	167.77
	Other financial liabilities	41.73	50.89
	Sub-total - Financial liabilities	181.15	223.65
2	Non-financial liabilities		
	Current tax liabilities (net)	9.41	14.13
	Deferred tax liabilities (net)	1,169.24	225.37
	Provisions	7.10	6.89
	Other non-financial liabilities	5.06	4.24
	Sub-total - Non-financial liabilities	1,190.81	250.63
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	37,055.67	27,652.25
	Equity attributable to owners of the Company	37,166.96	27,763.54
	Non-controlling interest	6,950.67	4,536.08
	Sub-total - Total equity	44,117.63	32,299.62
	Total - Liabilities and Equity	45,489.59	32,773.90

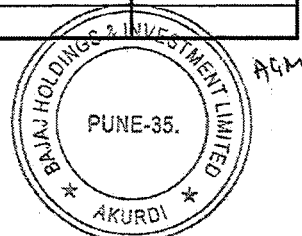


Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2021 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2021	31.03.2020
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	3,765.74	3,313.67
Less: Share of profits of associates	3,445.59	3,057.81
Add: Dividend from associates	-	1,912.70
	320.15	2,168.56
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.61	33.33
Finance costs - interest on operating lease liability	3.80	12.54
Unrealised foreign exchange (gain)/loss on revaluation	(4.96)	6.85
Provision for diminution in value of investments written back	(3.00)	-
Profit on sale of investments, net	(58.33)	(25.44)
Income from units of mutual fund	(12.77)	(11.21)
Amortisation of premium/discount on acquisition of debt securities	(2.27)	(0.71)
Surplus on sale of assets	(0.07)	-
	276.16	2,183.92
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	16.66	225.50
(Increase)/decrease in trade receivables	(2.13)	(0.97)
(Increase)/decrease in inventories	(0.25)	(1.85)
(Increase)/decrease in other bank balances	4.90	(3.44)
Increase/(decrease) in liabilities and provisions	(2.90)	3.69
(Purchase) / sale of money market mutual funds, etc., net	86.07	(413.68)
Net cash flow from / (used in) from operating activities before income-tax	378.51	1,993.17
Income-tax paid	(106.85)	(73.34)
Net cash flow from / (used in) operating activities	271.66	1,919.83
II. Investing activities		
Purchase of property, plant and equipment	(1.13)	(3.71)
Sales proceeds of assets	0.15	0.04
Acquisition of a subsidiary, net of cash acquired	-	(238.85)
Sale of investments	2,420.02	2,633.53
Purchase of investments	(2,726.95)	(3,190.64)
Net cash flow from / (used in) investing activities	(307.91)	(799.63)
III. Financing activities		
Dividend paid	(6.21)	(823.92)
Corporate dividend tax paid	-	(175.42)
Cash payment for principal portion of operating lease liability	(26.63)	(24.78)
Cash payment for interest portion of operating lease liability	(3.80)	(4.16)
Net cash from / (used in) financing activities	(36.64)	(1,028.28)
Net change in cash and cash equivalents	(72.89)	91.92
Cash and cash equivalents as at the beginning of the year	95.40	3.48
Cash and cash equivalents as at the end of the year	22.51	95.40



Notes (Contd.):

4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
5. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate 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. As a matter of prudence, BFL has written off principal outstanding of ₹ 1,530 crore and ₹ 3,500 crore for the quarter and year ended 31 March 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 328 crore and ₹ 693 crore respectively, by utilizing the available expected credit loss provision including management overlay. BFL holds a management overlay of ₹ 840 crore as at 31 March 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. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	100.94	105.32	1,310.13	431.14	2,205.86
Profit before tax	65.58	74.96	1,263.87	309.91	2,048.09
Profit after tax	33.75	50.82	1,106.19	198.59	1,826.87

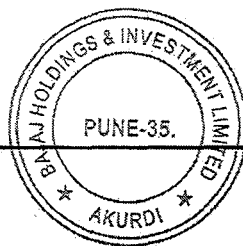
7. Deferred tax expense for the quarter and year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 149.00 crore.
8. The Board of Directors have recommended dividend of ₹ 40 per equity share (4.00 %), subject to the approval of shareholders.
9. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.
11. 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
29 April 2021



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

To
The Board of Directors of
Bajaj Holdings & Investment Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

S R B C & COLLP

Chartered Accountants

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 Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

PAUL MICHAEL
ALVARES

Digitally signed by PAUL
MICHAEL ALVARES
DN: cn=PAUL MICHAEL
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email=paul.alvares@srb.in
Date: 2021.04.29 16:27:17 +05'30'

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 21105754AAAACI4780

Place of Signature: Pune
Date: April 29, 2021

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

To
The Board of Directors of
Bajaj Holdings & Investment Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bajaj Holdings & Investment Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities;
 - a) Bajaj Auto Limited (including the results of KTM AG, PT Bajaj Auto Indonesia, Bajaj Auto (Thailand) Limited and Bajaj Auto International Holdings B.V.)
 - b) Bajaj Finserv Limited (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; Bajaj Allianz Staffing Solutions Limited; and Bajaj Finserv Health Limited)
 - c) Maharashtra Scooters Limited
 - d) Bajaj Auto Holdings Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 5 to these consolidated financial results, relating to the consolidated financial results of Bajaj Finance Limited which describes the uncertainty caused by the continuing COVID-19 pandemic and the related probable events which could impact Bajaj Finance Limited's estimates of impairment of loans to its customers. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

Other Matter

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

1. a) One subsidiary, whose financial statements include total assets of Rs. 17,279.90 crore as at March 31, 2021, total revenues of Rs. 7.53 crore and Rs. 15.28 crore, total net profit after tax of Rs. 2.81 crore and Rs. 8.81 crore, total comprehensive income of Rs. 210.55 crore and Rs. 8,032.79 crore, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 74.56 crore for the year ended March 31, 2021, as considered in the Statement which have been audited by its independent auditors.

b) Four companies forming part of the Group, whose statements include Group's share of net profit of Rs. 71.65 crore and Rs. 98.77 crore and Group's share of total comprehensive income of Rs. 52.67 crore and Rs. 78.95 crore, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.

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

2. a) The auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a company forming part of the Group, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 is the responsibility of the BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 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 Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the IRDAI. BALIC's auditors have relied upon Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in Financial Statements of BALIC.

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 in respect of Claims Incurred But Not Reported (IBNR) and Claims Incurred But Not Enough Reported (IBNER) of BAGIC is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2021 has been duly certified by the BAGIC's Appointed Actuary. The BAGIC's Appointed Actuary has also certified that 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 Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's auditors have relied upon the BAGIC's Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of BAGIC.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

S R B C & COLLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

**PAUL MICHAEL
ALVARES**  Digitally signed by PAUL
MICHAEL ALVARES
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Date: 2021.04.29 16:28:03 +05'30'

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 21105754AAAACJ5871

Place of Signature: Pune
Date: April 29, 2021

Press release
Financial results – Q4 and FY21
All-time high consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 29 April 2021 to consider and approve the results for Q4 and FY21.

The Board of Directors recommended a dividend of ₹ 40 per share – 400% (previous year – 400%). The total dividend amounts to ₹ 445 crore for current as well as previous year.

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

1. Highlights**Q4 FY21 v/s Q4 FY20**

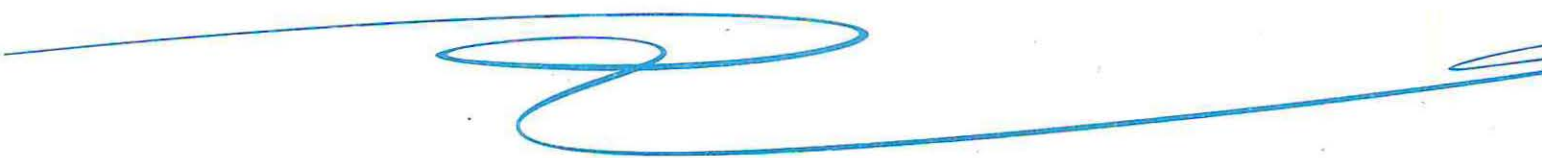
✓ Consolidated profit after tax	- ₹ 949 crore v/s ₹ 361 crore
✓ Standalone profit after tax	- ₹ 34 crore v/s ₹ 1,106 crore

FY21 v/s FY20

✓ Consolidated profit after tax	- ₹ 3,650 crore v/s ₹ 2,992 crore
✓ Standalone profit after tax	- ₹ 199 crore v/s ₹ 1,827 crore

2. Consolidated results**Q4 FY21**

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 1,551 crore in Q4 FY21 v/s ₹ 1,354 crore in Q4 FY20 – an **increase** of 15%.
- ✓ BFS (consolidated) profit after tax stood at ₹ 979 crore in Q4 FY21 v/s ₹ 194 crore in Q4 FY20, aided by strong performance of Bajaj Finance, Bajaj Allianz General & Life Insurance Companies.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 2.82 crore in Q4 FY21 v/s ₹ 107.21 crore in Q4 FY20, as MSL had received significantly higher amount of interim dividends in Q4 FY20.
- ✓ Consequently, BHIL's consolidated profit after tax **increased** to ₹ 949 crore in Q4 FY21 v/s ₹ 361 crore in Q4 FY20.



FY21

Despite an extremely demanding year, impacted by COVID-19

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 4,857 crore in FY21 v/s ₹ 5,212 crore in FY20.
- ✓ BFS (consolidated) profit after tax stood at ₹ 4,470 crore in FY21 v/s ₹ 3,369 crore in FY20 – an increase of 33%.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 8.82 crore in FY21 v/s ₹ 179.94 crore in FY20, as MSL had received significantly higher amount of dividends in FY20.
- ✓ BHIL's consolidated profit after tax touched an **all-time high** of ₹ 3,650 crore in FY21 v/s ₹ 2,992 crore in FY20 – an increase of 22%.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY21	Q4 FY20	FY21	FY20
Total income	112	118	463	436
Share of profits of associates	913	518	3,446	3,058
Profit after tax	949	361	3,650	2,992

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	Q4 FY21	Q4 FY20	FY21	FY20
Dividend received	4	1,228	40	1,885
Profit on fixed income securities (net)	14	11	66	30
Interest on investments and other income	83	71	325	291
Total income	101	1,310	431	2,206
Profit after tax (a)	34	1,106	199	1,827
Other comprehensive income, net of tax (b)	779	(1,109)	3,125	(1,161)
Total comprehensive income (a) + (b)	813	(3)	3,324	666

Total income and profit after tax of BHIL on a standalone basis for FY21 are unlike FY20. BHIL received lower final dividends in FY21 after it had received significantly higher amount of dividends in Q4 FY20. As a result, BHIL's standalone profit after tax stood at ₹ 199 crore in FY21 v/s ₹ 1,827 crore in FY20.

As equity markets recovered significantly from a steep fall in March 2020, mark to market gain on equity investments for FY21 stood at ₹ 3,447 crore as compared to a mark to market loss of ₹ 1,248 crore for FY20. These gains/losses are reflected in other comprehensive income.

4. Investments

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

₹ In Crore	31-Mar-21		31-Mar-20	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	99,806	3,135	49,914
Equity shares – others	2,772	5,241	2,461	3,225
Fixed income securities	3,832	3,888	3,610	3,650
Investment properties	181	274	184	273
Total	9,920	109,209	9,390	57,062

As against a book value of ₹ 1,259 per share, NAV of the above investments was ₹ 9,813 per share as on 31 March 2021.

A.G. Marathe

(Signature)

Anant Marathe
CFO
29 April 2021

Annexure - Consolidated results of BHIL

(₹ In crore)		Q4 FY21	Q4 FY20	FY21	FY20
1	Income				
	Interest income	61.40	60.25	253.27	247.19
	Dividend income	4.25	26.38	40.23	79.11
	Rental income	4.83	4.66	19.12	18.01
	Net gain on fair value changes	14.42	12.71	68.21	33.69
	Other investment income	-	-	3.00	-
	Revenue from contracts with customers - Sale of goods	7.59	6.46	15.28	15.38
	Total revenue from operations	92.49	110.46	399.11	393.38
	Other income	19.92	8.01	63.96	42.31
	Total income	112.41	118.47	463.07	435.69
2	Expenses				
	Employee benefits expense	10.89	11.66	44.16	44.54
	Finance costs - Interest on operating lease liability	0.94	4.80	3.80	12.54
	Cost of raw materials consumed	3.83	2.70	8.40	9.39
	Changes in inventories of finished goods, work-in-progress	0.79	0.53	(0.28)	(1.73)
	Depreciation, amortisation and impairment	8.44	8.55	33.61	33.33
	Other expenses	18.90	25.24	53.23	81.76
	Total expenses	43.79	53.48	142.92	179.83
3	Share of profits of associates	913.36	518.10	3,445.59	3,057.81
4	Profit before tax (1-2+3)	981.98	583.09	3,765.74	3,313.67
5	Tax expense				
	Current tax	20.15	26.59	101.92	87.44
	Deferred tax	11.47	142.54	9.67	146.04
	Total tax expense	31.62	169.13	111.59	233.48
6	Profit after tax (4-5)	950.36	413.96	3,654.15	3,080.19
7	Profit attributable to non-controlling interests	1.38	52.55	4.32	88.19
8	Profit for the period (6-7)	948.98	361.41	3,649.83	2,992.00
9	Other comprehensive income, net of tax (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	306.49	(4,684.67)	8,043.75	47.12
	(b) Items that will be reclassified to profit or loss	(22.14)	257.13	49.50	272.61
	Total other comprehensive income, net of tax	284.35	(4,427.54)	8,093.25	319.73
10	Total comprehensive income (6+9)	1,234.71	(4,013.58)	11,747.40	3,399.92
11	Profit attributable to:				
	Owners of the company	948.98	361.41	3,649.83	2,992.00
	Non-controlling interests	1.38	52.55	4.32	88.19
12	Total comprehensive income attributable to:				
	Owners of the company	1,352.67	(2,407.53)	9,332.81	4,339.89
	Non-controlling interests	(117.96)	(1,606.05)	2,414.59	(939.97)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			37,055.67	27,652.25
15	Basic and diluted earnings per share (₹) (not annualised)	85.3	32.5	327.9	268.8

About BHIL:

BHIL remains essentially a holding and investment company.

It holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 10,000 crore (at market value).

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

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

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

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

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

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65100PN1945PLC004656

Regd. Office: Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 411035.

Tel.: 020-27472851, Fax: 020-27407390

Website: www.bhil.in

29 April 2021

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

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

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Reports with unmodified opinion(s) for Annual Audited Financial results (standalone and consolidated) of the Company for the financial year ended 31 March 2021.

Thanking you,

Yours faithfully,

For Bajaj Holdings & Investment Limited.



Anant Marathe

Chief Financial Officer

