

28 April 2022

To, Corporate Relations Department. BSE Limited DCS-CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001. BSE CODE: 500490	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. NSE CODE: BAJAJHLDNG
---	--

Subject: Outcome of Board Meeting of Bajaj Holdings & Investment Limited - 28 April 2022

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 2022, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., 28 April 2022:

- Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2022 along with Audit Report;
- Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2022 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 final dividend at the rate of Rs. 25 per share (250%) 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 2022. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on 1 August 2022 and / or 2 August 2022.

Further, pursuant to Regulation 42 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, the record date for the purpose of determining the members eligible to receive the dividend for the financial year ended 31 March 2022, has been fixed as Friday, 1 July 2022.



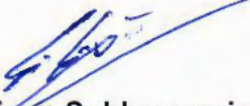
C) Annual General Meeting (AGM)

The Annual General Meeting of the Company is scheduled to be held on Thursday, 28 July 2022, at the registered office of the Company.

The meeting commenced at 3.45 p.m. and concluded at 5:40 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 audited financial results for the quarter and financial year ended 31 March 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
Interest income	59.05	59.79	57.95	236.35	239.41
Dividend income	7.60	12.13	4.25	1,468.50	40.23
Rental income	4.80	5.39	4.83	20.03	19.10
Net gain on fair value changes	7.20	7.40	13.95	51.58	65.73
Other investment income	-	-	-	-	3.00
Total revenue from operations	78.65	84.71	80.98	1,776.46	367.47
Other income	16.04	14.50	19.96	56.70	63.67
Total income	94.69	99.21	100.94	1,833.16	431.14
2 Expenses					
Employee benefits expenses	7.47	9.16	8.85	36.05	36.17
Finance costs - interest on operating lease liability	0.80	0.78	0.94	3.15	3.80
Depreciation, amortisation and impairment	7.97	7.94	7.95	31.74	31.68
Other expenses	17.42	16.18	17.62	61.10	49.58
Total expenses	33.66	34.06	35.36	132.04	121.23
3 Profit before tax (1-2)	61.03	65.15	65.58	1,701.12	309.91
4 Tax expense (See note 4)					
Current tax	13.21	13.99	20.12	52.66	101.25
Deferred tax	1.69	2.04	11.71	42.80	10.07
Tax credit pertaining to earlier year	-	-	-	(24.86)	-
Total tax expense	14.90	16.03	31.83	70.60	111.32
5 Profit after tax (3-4)	46.13	49.12	33.75	1,630.52	198.59
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	(326.74)	174.52	833.08	1,224.07	3,107.82
(b) Items that will be reclassified to profit or loss	(16.63)	(18.03)	(53.77)	(36.69)	17.87
Total other comprehensive income, net of tax	(343.37)	156.49	779.31	1,187.38	3,125.69
7 Total comprehensive income (5+6)	(297.24)	205.61	813.06	2,817.90	3,324.28
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9 Other equity				15,276.57	13,905.48
10 Basic and diluted earnings per share (₹) (not annualised)	4.1	4.4	3.0	146.5	17.8



Agv

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 2022

(₹ In Crore)

	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	21.47	21.75
	Bank balances other than cash and cash equivalents	6.72	5.10
	Investment in subsidiaries and associates	2,913.35	2,913.35
	Other investments	12,579.11	11,106.65
	Other financial assets	99.21	103.64
	Sub-total - Financial assets	15,619.86	14,150.49
2	Non-financial assets		
	Current tax assets (net)	150.84	23.90
	Investment properties	177.25	180.55
	Right-of-use asset	111.96	139.95
	Property, plant and equipment	7.74	7.04
	Other non-financial assets	1.26	1.27
	Sub-total - Non-financial assets	449.05	352.71
	Total - Assets	16,068.91	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	3.83	0.82
	Lease liability	113.69	136.18
	Other financial liabilities	36.78	33.68
	Sub-total - Financial liabilities	154.30	170.68
2	Non-financial liabilities		
	Current tax liabilities (net)	8.96	8.96
	Deferred tax liabilities (net)	510.28	295.74
	Provisions	2.78	6.28
	Other non-financial liabilities	4.73	4.77
	Sub-total - Non-financial liabilities	526.75	315.75
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	15,276.57	13,905.48
	Sub-total - Equity	15,387.86	14,016.77
	Total - Liabilities and Equity	16,068.91	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 year ended 31 March 2022 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
I. Operating activities		
Profit before tax	1,701.12	309.91
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.74	31.68
Interest on operating lease liability	3.15	3.80
Unrealised foreign exchange (gain)/loss on revaluation	4.33	(4.96)
Provision for diminution in value of investments written back	-	(3.00)
Profit on sale of investments, net	(34.37)	(52.80)
Distribution received from other funds	(17.21)	(12.93)
Amortisation of premium/discount on acquisition of debt securities	(42.87)	(2.63)
	1,645.89	269.07
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	4.40	17.30
(Increase)/decrease in other bank balances	(1.47)	4.90
Increase/(decrease) in liabilities and provisions	1.62	(2.00)
(Purchase) / sale of money market mutual funds, etc., net	80.71	41.86
Net cash flow from / (used in) from operating activities before income-tax	1,731.15	331.13
Income-tax paid (net of refund)	(167.17)	(105.85)
Net cash flow from operating activities	1,563.98	225.28
II. Investing activities		
Purchase of property, plant and equipment	(1.13)	(0.17)
Sale of investments	1,516.87	2,315.02
Purchase of investments	(1,604.84)	(2,502.99)
Net cash used in investing activities	(89.10)	(188.14)
III. Financing activities		
Dividend paid	(1,445.19)	(5.05)
Cash payment for principal portion of operating lease liability	(26.82)	(26.63)
Cash payment for interest portion of operating lease liability	(3.15)	(3.80)
Net cash used in financing activities	(1,475.16)	(35.48)
Net change in cash and cash equivalents	(0.28)	1.66
Cash and cash equivalents as at the beginning of the year	21.75	20.09
Cash and cash equivalents as at the end of the year	21.47	21.75



Agm

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 Company has exercised 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 pursuant to the option exercised, total tax expense for the year ended 31 March 2022 is higher by ₹ 11.32 crore.

Further, the effective tax rate for the year ended 31 March 2022 is lower pursuant to deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.
5. An interim dividend of ₹ 90 per equity share (900%) was declared on 17 September 2021 and paid on 11 October 2021. The Board of Directors have recommended a final dividend of ₹ 25 per equity share (250%), subject to the approval of shareholders.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 28 April 2022.
8. Figures for previous year / period have been regrouped wherever necessary.

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

Sanjiv Bajaj

Managing Director & CEO

Pune
28 April 2022



AGM

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

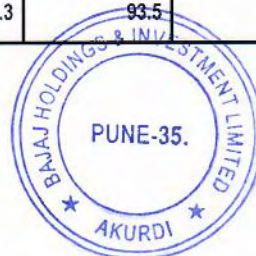
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of consolidated audited financial results for the quarter and financial year ended 31 March 2022

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
1 Income					
Interest income	63.29	64.63	61.40	253.73	253.27
Dividend income	7.60	12.13	4.25	85.46	40.23
Rental income	4.80	5.40	4.83	20.05	19.12
Net gain on fair value changes	7.67	7.88	14.42	53.26	68.21
Other investment income	-	-	-	-	3.00
Revenue from contracts with customers - Sale of goods	6.10	5.53	7.59	17.19	15.28
Total revenue from operations	89.46	95.57	92.49	429.69	399.11
Other income	15.89	14.56	19.92	56.82	63.96
Total income	105.35	110.13	112.41	486.51	463.07
2 Expenses					
Employee benefits expense	9.63	11.20	10.89	44.46	44.16
Finance costs - Interest on operating lease liability	0.80	0.78	0.94	3.15	3.80
Cost of raw materials consumed	1.60	1.45	3.83	9.48	8.40
Changes in inventories of finished goods, work-in-progress	2.70	1.23	0.79	(1.96)	(0.28)
Depreciation, amortisation and impairment	8.46	8.43	8.44	33.71	33.61
Other expenses	18.66	17.24	18.90	65.44	53.23
Total expenses	41.85	40.33	43.79	154.28	142.92
3 Share of profits of associates (See note 7)	1,058.27	989.18	913.36	3,893.67	3,445.59
4 Profit before tax (1-2+3)	1,121.77	1,058.98	981.98	4,225.90	3,765.74
5 Tax expense					
Current tax	13.78	15.17	20.15	82.33	101.92
Deferred tax	1.82	2.04	11.47	42.82	9.67
Tax credit pertaining to earlier year	-	-	-	(24.86)	-
Total tax expense	15.60	17.21	31.62	100.29	111.59
6 Profit after tax (4-5)	1,106.17	1,041.77	950.36	4,125.61	3,654.15
7 Profit attributable to non-controlling interests	0.78	1.61	1.38	69.93	4.32
8 Profit for the period (6-7)	1,105.39	1,040.16	948.98	4,055.68	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	284.13	(1,108.37)	306.49	4,796.88	8,043.75
(b) Items that will be reclassified to profit or loss	(242.56)	(18.03)	(22.14)	(262.62)	49.50
Total other comprehensive income, net of tax	41.57	(1,126.40)	284.35	4,534.26	8,093.25
10 Total comprehensive income (6+9)	1,147.74	(84.63)	1,234.71	8,659.87	11,747.40
11 Profit attributable to:					
Owners of the company	1,105.39	1,040.16	948.98	4,055.68	3,649.83
Non-controlling interests	0.78	1.61	1.38	69.93	4.32
12 Total comprehensive income attributable to:					
Owners of the company	914.20	482.56	1,352.67	6,844.30	9,332.81
Non-controlling interests	233.54	(567.19)	(117.96)	1,815.57	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				42,730.96	37,055.67
15 Basic and diluted earnings per share (₹) (not annualised)	99.3	93.5	85.3	364.4	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	35.83%	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 2022 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2022	31.03.2021
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	21.88	22.51
	Bank balances other than cash and cash equivalents	11.01	60.75
	Trade receivables	10.03	6.83
	Investment in associates	26,308.06	23,801.81
	Other investments	26,656.33	21,111.84
	Other financial assets	110.08	112.91
	Sub-total - Financial assets	53,117.39	45,116.65
2	Non-financial assets		
	Current tax assets (net)	152.64	25.70
	Investment property	177.25	180.55
	Right-of-use asset	111.96	139.95
	Property, plant and equipment	20.30	21.37
	Inventories	6.46	3.60
	Other non-financial assets	1.63	1.77
	Sub-total - Non-financial assets	470.24	372.94
	Total - Assets	53,587.63	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	4.34	3.13
	Lease liability	113.69	136.18
	Other financial liabilities	42.43	41.73
	Sub-total - Financial liabilities	160.46	181.15
2	Non-financial liabilities		
	Current tax liabilities (net)	11.86	9.41
	Deferred tax liabilities (net)	1,825.20	1,169.24
	Provisions	3.71	7.10
	Other non-financial liabilities	5.90	5.06
	Sub-total - Non-financial liabilities	1,846.67	1,190.81
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	42,730.96	37,055.67
	Equity attributable to owners of the Company	42,842.25	37,166.96
	Non-controlling interest	8,738.25	6,950.67
	Sub-total - Total equity	51,580.50	44,117.63
	Total - Liabilities and Equity	53,587.63	45,489.59



AARV

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 2022 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
I. Operating activities		
Profit before tax	4,225.90	3,765.74
Less: Share of profits of associates	3,893.67	3,445.59
Add: Dividend from associates	1,468.89	-
	1,801.12	320.15
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.71	33.61
Finance costs - interest on operating lease liability	3.15	3.80
Unrealised foreign exchange (gain)/loss on revaluation	4.33	(4.96)
Provision for diminution in value of investments written back	-	(3.00)
Profit on sale of investments, net	(36.97)	(58.33)
Income from units of mutual fund	(17.38)	(12.77)
Amortisation of premium/discount on acquisition of debt securities	(42.51)	(2.27)
Surplus on sale of property, plant and equipment	(0.01)	(0.07)
	1,745.44	276.16
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	3.36	16.66
(Increase)/decrease in trade receivables	(3.19)	(2.13)
(Increase)/decrease in inventories	(2.86)	(0.25)
(Increase)/decrease in other bank balances	(1.47)	4.90
Increase/(decrease) in liabilities and provisions	(1.31)	(2.90)
(Purchase) / sale of money market mutual funds, etc., net	64.09	86.07
Net cash flow from / (used in) from operating activities before income-tax	1,804.06	378.51
Income-tax refund for earlier years (net)	3.07	-
Income-tax paid	(197.48)	(106.85)
Net cash flow from / (used in) operating activities	1,609.65	271.66
II. Investing activities		
Purchase of property, plant and equipment	(1.33)	(1.13)
Sales proceeds of property, plant and equipment	0.01	0.15
Sale of investments	1,642.19	2,420.02
Purchase of investments	(1,791.61)	(2,726.95)
Net cash flow from / (used in) investing activities	(150.74)	(307.91)
III. Financing activities		
Dividend paid	(1,429.57)	(6.21)
Cash payment for principal portion of operating lease liability	(26.82)	(26.63)
Cash payment for interest portion of operating lease liability	(3.15)	(3.80)
Net cash from / (used in) financing activities	(1,459.54)	(36.64)
Net change in cash and cash equivalents	(0.63)	(72.89)
Cash and cash equivalents as at the beginning of the year	22.51	95.40
Cash and cash equivalents as at the end of the year	21.88	22.51



RAT

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 Ltd. (BFL), a subsidiary of Bajaj Finserv Ltd. 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 ₹ 95 crore and ₹ 776 crore for the quarter and year ended 31 March 2022 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 19 crore and ₹ 169 crore respectively, by utilizing the available expected credit loss provision including management overlay.

BFL holds a management overlay of ₹ 1,060 crore as at 31 March 2022.

Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

6. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Reviewed	Audited	Audited	Audited
Total income	94.69	99.21	100.94	1,833.16	431.14
Profit before tax	61.03	65.15	65.58	1,701.12	309.91
Profit after tax	46.13	49.12	33.75	1,630.52	198.59

7. 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 for the year ended 31 March 2022.
8. An interim dividend of ₹ 90 per equity share (900%) was declared on 17 September 2021 and paid on 11 October 2021. The Board of Directors have recommended a final dividend of ₹ 25 per equity share (250%), 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 28 April 2022.
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
28 April 2022



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Bajaj Holdings & Investment Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Audited Financial Results of **Bajaj Holdings & Investment Limited** ("the Company") for the quarter and year ended March 31, 2022 (refer 'Other Matters' section below) together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement for the quarter and year ended March 31, 2022 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016
TEL.: (91) (20) 2567 1514, 2567 1113 FAX: (91) (20) 2567 6427

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

Management's Responsibilities for the Standalone Financial Results

This statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 judgement 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- i) The figures for the quarter and financial year ended March 31, 2021, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above period vide their audit report dated April 29, 2021 which have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.
- ii) The figures for the six months ended September 30, 2021 have been reviewed by the previous auditors.



- iii) The figures for the quarter ended March 31, 2022, as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the published year to date figures up to the end of the third quarter of the relevant financial year.

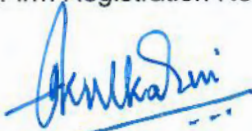
The figures for the quarter and the nine months ended December 31, 2021 (except as mentioned in para (ii) above) have been reviewed by us and not subjected to audit.

Our opinion on the Statement is not modified in respect of the above matters.

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Registration No.: 104607W/W100166



Anil A. Kulkarni

Partner

Membership No.: 047576

UDIN: 22047576AIAHRP3721

Pune

April 28, 2022



KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Bajaj Holdings & Investment Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of 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, 2022, together with notes thereon ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and associates, the Statement:

2.1 includes the annual financial results of the following entities:

- i. Bajaj Auto Limited – Associate (including the results of PT Bajaj Auto Indonesia; Bajaj Auto (Thailand) Limited; Bajaj Auto International Holdings B.V.; KTM AG; Pierer Bajaj AG (erstwhile PTW Holdings AG), Chetak Technology Limited and Bajaj Auto Consumer Finance Limited, Bajaj Auto Spain S.L.
- ii. Bajaj Finserv Limited – Associate (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; Bajaj Finserv Ventures Limited, Bajaj Finserv Mutual Fund Trustee Limited and Bajaj Finserv Asset Management Limited.
- iii. Maharashtra Scooters Limited – Subsidiary
- iv. Bajaj Auto Holdings Limited – Subsidiary

2.2 is presented in accordance with the requirements of the Listing Regulations in this regard; and

2.3 gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.



LLP IN : AAH - 3437

PUNE OFFICE : 3RD FLOOR, PRO-1, BUSINESS CENTRE, SENAPATI BAPAT ROAD, PUNE 411 016
TEL.: (91) (20) 2567 1514, 2567 1113 FAX : (91) (20) 2567 6427

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and respective independent auditors in terms of their reports referred to in paragraph 14 and 15 in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion

Emphasis of Matter

4. We draw attention to note 5 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary of associate which describes the continuing uncertainties arising from the COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

5. This statement has been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian 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 associate entities 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives 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.



6. 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.
7. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

8. Our objectives are to obtain reasonable assurance about whether the 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - 9.1 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.
 - 9.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 9.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 9.4 Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 to cease to continue as a going concern.



- 9.5 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.
- 9.6 Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. a) The joint auditors of Bajaj Allianz Life Insurance Company Limited ("BALIC"), a subsidiary of associate, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", guidelines and norms, issued by Insurance Regulatory and Development Authority of India ("IRDAI") and Institute of Actuaries of India in concurrence with the IRDAI. BALIC's auditor's have relied upon the BALIC's Appointed Actuary's certificate in this regard for the purpose of their report.
- b) The joint auditors of Bajaj Allianz General Insurance Company Limited ("BAGIC"), a subsidiary of an associate, have reported that the actuarial valuation of liabilities in respect of Incurred But Not Reported ("IBNR") and Incurred But Not Enough Reported ("IBNER") claims is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2022 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's auditor's have relied upon the



Company's BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our opinion is not modified in respect of these matters.

14. The Statement includes the audited Financial Results of 2 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 24,749.66 Crore as at March 31, 2022, Group's share of total revenue of Rs. 6.15 Crore and Rs. 18.14 Crore, Group's share of total net profit after tax of Rs. 1.76 Crore and Rs. 143.48 Crore and total comprehensive income of Rs. 824.73 Crore and Rs. 6,667.29 Crore for the quarter and year ended March 31, 2022, respectively and net cash flows of Rs. (0.35) Crore for the year ended March 31, 2022, which have been audited by their respective independent auditors and are before consolidation adjustments. The independent auditors' reports on the financial Results of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report
15. The Statement includes the Group's share of net profit after tax of Rs. 1,059.27 Crore and Rs. 3,912.61 Crore and Group's share of total comprehensive income of Rs. 926.26 Crore and Rs. 3,870.97 Crore for the quarter and year ended March 31, 2022, respectively, as considered in the Statement before consolidation adjustments, in respect of 2 associates and their subsidiaries included therein, whose financial results have not been audited by us. These financial results have been audited by respective independent auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of such auditors and procedures performed by us as described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report

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

16. The figures for the quarter and financial year ended March 31, 2021, included in the Statement were audited by a firm of Chartered Accountants other than Kalyaniwalla & Mistry LLP, Chartered Accountants. The previous auditors have expressed an unmodified opinion for the above period vide their audit report dated April 29, 2021 which have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement.
17. The figures for the six months ended September 30, 2021 have been reviewed by the previous auditors.

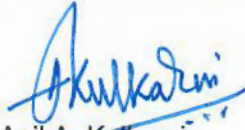


**KALYANIWALLA
& MISTRY LLP**

18. The figures for the quarter ended March 31 2022, as reported in the Statement are the balancing figures between audited figures in respect of the full financial years ended March 31, 2022 and the published year to date figures up to the end of the third quarter of the relevant financial years.

The figures for the quarter and nine months ended December 31, 2021 (except as mentioned in para 17 above) have been reviewed by us and not subjected to audit.

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



Anil A. Kulkarni
Partner

Membership No.: 047576
UDIN: 22047576AIAIAM6944
Pune
April 28, 2022



Press release
Financial results – Q4 and FY22
All-time high consolidated annual profit

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q4 and FY22.

An interim dividend of ₹ 90 per equity share (900%) was declared on 17 September 2021 and paid on 11 October 2021. The Board of Directors have recommended a final dividend of ₹ 25 per equity share (250%), subject to the approval of shareholders.

(total dividend of 1150% compared to previous year's 400%).

The total amount of dividend is ₹ 1,280 crore (Previous year ₹ 445 crore).

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

1. Highlights

Q4 FY22 v/s Q4 FY21

- ✓ Consolidated profit after tax - ₹ 1,105 crore v/s ₹ 949 crore ↑16%
- ✓ Standalone profit after tax - ₹ 46 crore v/s ₹ 34 crore

FY22 v/s FY21

- ✓ Consolidated profit after tax - ₹ 4,056 crore v/s ₹ 3,650 crore ↑11%
- ✓ Standalone profit after tax - ₹ 1,631 crore v/s ₹ 199 crore

2. Consolidated results

Q4 FY22

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 1,526 crore in Q4 FY22 v/s ₹ 1,551 crore in Q4 FY21, mainly due to severe supply chain challenges impacting sales.
- ✓ BFS (consolidated) profit after tax increased by 37% ₹ 1,346 crore in Q4 FY22 v/s ₹ 979 crore in Q4 FY21, aided by robust performance of Bajaj Finance. Adjusted for mark to market movement on equity investments across two periods, it increased by 46%.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 1.57 crore in Q4 FY22 v/s ₹ 2.81 crore in Q4 FY21.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 16% to ₹ 1,105 crore in Q4 FY22 v/s ₹ 949 crore in Q4 FY21.

FY22

- ✓ Bajaj Auto (consolidated) profit after tax increased by 27% to ₹ 6,166 crore in FY22 v/s ₹ 4,857 crore in FY21.
- ✓ BFS (consolidated) profit after tax stood at ₹ 4,557 crore in FY22 v/s ₹ 4,470 crore in FY21. Adjusted for mark to market movement on equity investments across two periods, it increased by 27%.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 142.71 crore in FY22 v/s ₹ 8.81 crore in FY21, as MS� received significantly higher dividends in FY22.
- ✓ On the back of strong recovery by the group companies, BHIL's consolidated profit after tax touched an all-time high of ₹ 4,056 crore in FY22 v/s ₹ 3,650 crore in FY21 – an increase of 11%.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY22	Q4 FY21	FY22	FY21
Total income	105	112	487	463
Share of profits of associates	1,058	913	3,894	3,446
Profit after tax	1,105	949	4,056	3,650

3. Standalone results

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

₹ In Crore	Q4 FY22	Q4 FY21	FY22	FY21
Dividend received	8	4	1,468	40
Profit on fixed income securities (net)	7	14	52	66
Interest on investments and other income	80	83	313	325
Total income	95	101	1,833	431
Profit after tax (a)	46	34	1,631	199
Other comprehensive income, net of tax (b)	(343)	779	1,187	3,125
Total comprehensive income (a) + (b)	(297)	813	2,818	3,324

Dividends received from corporates and lower tax expense pursuant to the deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company boosted profit after tax of the Company for FY22.

4. Investments

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

₹ In Crore	31-Mar-22		31-Mar-21	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	146,011	3,135	99,806
Equity shares - others	2,714	6,198	2,772	5,241
Fixed income securities	4,132	4,153	3,832	3,888
Investment properties	177	287	181	274
Total	10,158	156,649	9,920	109,209

As against a book value of ₹ 1,383 per share, NAV of the above investments was ₹ 14,076 per share as on 31 March 2022.

A.G. Marathe

☺ Anant Marathe
CFO
28 April 2022

Annexure - Consolidated results of BHIL

(₹ In crore)		Q4 FY22	Q4 FY21	FY22	FY21
1	Income				
	Interest income	63.29	61.40	253.73	253.27
	Dividend income	7.60	4.25	85.46	40.23
	Rental income	4.80	4.83	20.05	19.12
	Net gain on fair value changes	7.67	14.42	53.26	68.21
	Other investment income	-	-	-	3.00
	Revenue from contracts with customers - Sale of goods	6.10	7.59	17.19	15.28
	Total revenue from operations	89.46	92.49	429.69	399.11
	Other income	15.89	19.92	56.82	63.96
	Total income	105.35	112.41	486.51	463.07
2	Expenses				
	Employee benefits expense	9.63	10.89	44.46	44.16
	Finance costs - Interest on operating lease liability	0.80	0.94	3.15	3.80
	Cost of raw materials consumed	1.60	3.83	9.48	8.40
	Changes in inventories of finished goods, work-in-progress	2.70	0.79	(1.96)	(0.28)
	Depreciation, amortisation and impairment	8.46	8.44	33.71	33.61
	Other expenses	18.66	18.90	65.44	53.23
	Total expenses	41.85	43.79	154.28	142.92
3	Share of profits of associates	1,058.27	913.36	3,893.67	3,445.59
4	Profit before tax (1-2+3)	1,121.77	981.98	4,225.90	3,765.74
5	Tax expense				
	Current tax	13.78	20.15	82.33	101.92
	Deferred tax	1.82	11.47	42.82	9.67
	Tax credit pertaining to earlier year	-	-	(24.86)	-
	Total tax expense	15.60	31.62	100.29	111.59
6	Profit after tax (4-5)	1,106.17	950.36	4,125.61	3,654.15
7	Profit attributable to non-controlling interests	0.78	1.38	69.93	4.32
8	Profit for the period (6-7)	1,105.39	948.98	4,055.68	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	284.13	306.49	4,796.88	8,043.75
	(b) Items that will be reclassified to profit or loss	(242.56)	(22.14)	(262.62)	49.50
	Total other comprehensive income, net of tax	41.57	284.35	4,534.26	8,093.25
10	Total comprehensive income (6+9)	1,147.74	1,234.71	8,659.87	11,747.40
11	Profit attributable to:				
	Owners of the company	1,105.39	948.98	4,055.68	3,649.83
	Non-controlling interests	0.78	1.38	69.93	4.32
12	Total comprehensive income attributable to:				
	Owners of the company	914.20	1,352.67	6,844.30	9,332.81
	Non-controlling interests	233.54	(117.96)	1,815.57	2,414.59
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			42,730.96	37,055.67
15	Basic and diluted earnings per share (₹) (not annualised)	99.3	85.3	364.4	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.

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.83%	BHIL's direct stake in BAL 33.43% + MSL's 2.40% 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	49.90% stake in Pierer Bajaj AG Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%
@ BFS comprises of	52.49% 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. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.

28 April 2022

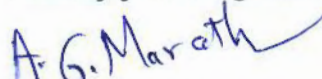
To Corporate Relations Department BSE Limited DCS – CRD Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	To Corporate Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
BSE Code: 500490	NSE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

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

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that M/s. Kalyaniwalla & Mistry LLP, Statutory Auditors of the Company, have submitted the Audit Reports with unmodified opinion(s), for Annual audited financial results (standalone & consolidated), of the Company, for the financial year ended 31 March 2022.

Thanking you,

Yours faithfully,
For **Bajaj Holdings & Investment Limited,**
Anant Marathe
Chief Financial Officer