

27 April 2023

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

Dear Sir/Madam,

**Subject: Outcome of Board Meeting of Bajaj Holdings & Investment Limited – 27 April 2023**

**A) Audited Standalone and Consolidated Financial Results**

In terms of the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of the SEBI Listing Regulations, 2015, we enclose the following statements for the quarter and year ended 31 March 2023, which were approved and taken on record at the meeting of the Board of Directors held today, i.e., 27 April 2023:

- a) Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023 along with Audit Report;
- b) Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023 along with Audit Report; and
- c) Press Release.

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

**B) Dividend and Record Date**

Kindly further note that a final dividend at the rate of Rs. 13 per share (130%) 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 2023. The said dividend, if declared, by the shareholders at the ensuing Annual General Meeting, will be credited/dispatched on 31 July 2023 and/or 1 August 2023.

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 2023, has been fixed as Friday, 30 June 2023.

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

The Annual General Meeting of the Company is scheduled to be held on Thursday, 27 July 2023 through Video Conferencing/Other Audio-Visual Means (VC/OAVM)

The meeting commenced at 3.45 p.m. and concluded at 5:15 p.m.

Thanking you,  
Yours faithfully,

**For Bajaj Holdings & Investment Limited,**

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

Encl.: as above

**Kalyaniwalla & Mistry LLP**  
3rd Floor, Pro – 1, Business Centre,  
Senapati Bapat Road  
Pune 411016

**NBS & Co**  
14/2, Western India House,  
P M Road, Fort,  
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## 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, 2023 (refer 'Other Matters' section below) together with the notes thereon ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements 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, 2023.

#### 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, 2023 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.





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### **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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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.





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- 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 amounts for the quarter and financial year ended March 31, 2022, included in the Statement were audited solely by Kalyaniwalla & Mistry LLP, Chartered Accountants. They have expressed an unmodified opinion for the above period vide their audit report dated April 28, 2022 which have been furnished to us and relied upon by us for the purpose of our audit of the Statement.



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- ii) Attention is drawn to the fact that the amounts for the quarter ended March 31, as reported in the Statement are the balancing amounts between the annual audited amounts for the year then ended and the published year to date amounts for the nine months period ended December 31, of the respective financial years which were subject to limited review.

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: 23047576BGUVPF4256



Pune  
April 27, 2023

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



Pradeep Shetty  
Partner  
Membership No. 046940  
UDIN: 23046940BGP TSZ2816



Pune  
April 27, 2023



# 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 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Reviewed	Audited	Audited	Audited
<b>1 Income</b>					
Interest income	64.37	64.10	59.05	254.77	236.35
Dividend income	5.21	11.53	7.60	1,569.02	1,468.50
Rental income	4.61	4.61	4.80	18.37	20.03
Net gain on fair value changes	0.10	10.30	7.20	30.08	51.58
Other investment income	2.72	-	-	2.91	-
Total revenue from operations	77.01	90.54	78.65	1,875.15	1,776.46
Other income	19.34	16.39	16.04	61.86	56.70
<b>Total income</b>	<b>96.35</b>	<b>106.93</b>	<b>94.69</b>	<b>1,937.01</b>	<b>1,833.16</b>
<b>2 Expenses</b>					
Employee benefits expenses	10.53	10.41	7.47	42.00	36.05
Finance costs - interest on operating lease liability	4.92	0.69	0.80	6.94	3.15
Depreciation, amortisation and impairment	7.97	7.96	7.97	31.84	31.74
Other expenses	13.85	22.30	17.42	77.38	61.10
<b>Total expenses</b>	<b>37.27</b>	<b>41.36</b>	<b>33.66</b>	<b>158.16</b>	<b>132.04</b>
<b>3 Profit before tax (1-2)</b>	<b>59.08</b>	<b>65.57</b>	<b>61.03</b>	<b>1,778.85</b>	<b>1,701.12</b>
<b>4 Tax expense</b>					
Current tax	8.91	16.75	13.21	62.97	52.66
Deferred tax	5.04	(0.42)	1.69	4.30	42.80
Tax credit pertaining to earlier year	-	-	-	-	(24.86)
Total tax expense	13.95	16.33	14.90	67.27	70.60
<b>5 Profit after tax (3-4)</b>	<b>45.13</b>	<b>49.24</b>	<b>46.13</b>	<b>1,711.58</b>	<b>1,630.52</b>
<b>6 Other comprehensive income, net of tax</b>					
(a) Items that will not be reclassified to profit or loss	(379.51)	182.14	(326.74)	120.52	1,224.07
(b) Items that will be reclassified to profit or loss	9.07	5.37	(16.63)	(52.23)	(36.69)
<b>Total other comprehensive income, net of tax</b>	<b>(370.44)</b>	<b>187.51</b>	<b>(343.37)</b>	<b>68.29</b>	<b>1,187.38</b>
<b>7 Total comprehensive income (5+6)</b>	<b>(325.31)</b>	<b>236.75</b>	<b>(297.24)</b>	<b>1,779.87</b>	<b>2,817.90</b>
<b>8 Paid-up equity share capital (Face value of ₹ 10)</b>	111.29	111.29	111.29	111.29	111.29
<b>9 Other equity</b>				15,553.98	15,276.57
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>4.1</b>	<b>4.4</b>	<b>4.1</b>	<b>153.8</b>	<b>146.5</b>



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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 2023			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	25.19	21.47
	Bank balances other than cash and cash equivalents	8.83	6.72
	Investment in subsidiaries and associates	2,913.35	2,913.35
	Other investments	12,811.04	12,579.11
	Other financial assets	101.13	99.21
	<b>Sub-total - Financial assets</b>	<b>15,859.54</b>	<b>15,619.86</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	193.45	150.84
	Investment properties	173.93	177.25
	Right-of-use asset	83.97	111.96
	Property, plant and equipment	7.58	7.74
	Other non-financial assets	2.15	1.26
	<b>Sub-total - Non-financial assets</b>	<b>461.08</b>	<b>449.05</b>
	<b>Total - Assets</b>	<b>16,320.62</b>	<b>16,068.91</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.59	3.83
	Lease liability	92.79	113.69
	Other financial liabilities	38.71	36.78
	<b>Sub-total - Financial liabilities</b>	<b>133.09</b>	<b>154.30</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	8.96	8.96
	Deferred tax liabilities (net)	504.71	510.28
	Provisions	3.79	2.78
	Other non-financial liabilities	4.80	4.73
	<b>Sub-total - Non-financial liabilities</b>	<b>522.26</b>	<b>526.75</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	15,553.98	15,276.57
	<b>Sub-total - Equity</b>	<b>15,665.27</b>	<b>15,387.86</b>
	<b>Total - Liabilities and Equity</b>	<b>16,320.62</b>	<b>16,068.91</b>





**Notes (contd) :**

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2023 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b>I. Operating activities</b>		
Profit before tax	1,778.85	1,701.12
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.84	31.74
Interest on operating lease liability	6.94	3.15
Unrealised foreign exchange (gain)/loss on revaluation	4.20	4.33
Provision for diminution in value of investments written back	(2.91)	-
Profit on sale of investments, net	(8.62)	(34.37)
Amortisation of premium/discount on acquisition of debt securities	(70.81)	(42.87)
	1,739.49	1,663.10
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	(2.81)	4.40
(Increase)/decrease in other bank balances	(2.11)	(1.47)
Increase/(decrease) in liabilities and provisions	(1.87)	1.62
(Purchase) / sale of money market mutual funds, etc., net	60.31	80.71
Net cash flow from / (used in) from operating activities before income-tax	1,793.01	1,748.36
Income-tax paid (net of refund)	(123.54)	(167.17)
<b>Net cash flow from operating activities</b>	<b>1,669.47</b>	<b>1,581.19</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(0.42)	(1.13)
Sales proceeds of assets	0.02	-
Sale of investments	4,197.48	1,499.66
Purchase of investments	(4,330.44)	(1,604.84)
<b>Net cash used in investing activities</b>	<b>(133.36)</b>	<b>(106.31)</b>
<b>III. Financing activities</b>		
Dividend paid	(1,500.35)	(1,445.19)
Cash payment for principal portion of operating lease liability	(25.10)	(26.82)
Cash payment for interest portion of operating lease liability	(6.94)	(3.15)
<b>Net cash used in financing activities</b>	<b>(1,532.39)</b>	<b>(1,475.16)</b>
<b>Net change in cash and cash equivalents</b>	<b>3.72</b>	<b>(0.28)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>21.47</b>	<b>21.75</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>25.19</b>	<b>21.47</b>



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**Notes (contd) :**

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
4. An interim dividend of ₹ 110 per equity share (1100%) was declared on 13 September 2022 and paid on 10 October 2022. The Board of Directors have recommended a final dividend of ₹ 13 per equity share ( 130 %), subject to the approval of shareholders.
5. 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.
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 27 April 2023.
7. Figures for previous year / period have been regrouped wherever necessary.



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

Sanjiv Bajaj

Managing Director & CEO

Pune

27 April 2023





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## INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors  
Bajaj Holdings & Investment Limited**

### Report on the Audit of the Consolidated Financial Results

#### Qualified Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bajaj Holdings & Investment Limited** ("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, 2023, 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, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the Statement:

2.1 includes the annual financial results of the following entities:

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





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- 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, 2023.

**Basis for Qualified Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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, except in respect of the matter stated in paragraph 4 below.
4. As disclosed in Note 6 to the Statement, the profit before tax for the quarter ended March 31, 2023 includes the Group's share of profit in respect of one associate company of Bajaj Auto Limited, Pierer Bajaj AG (PBAG) for the six months ended December 31, 2022, as part of its consolidated profit for the quarter ended March 31, 2023. In the absence of availability of quarterly information of PBAG, we are unable to determine the impact of the Group's share of profit/loss from PBAG on the consolidated profit after tax, other comprehensive income and earnings per share for the quarter ended December 31, 2022, and March 31, 2023. Our limited review report for the quarter ended December 31, 2022, was also qualified 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



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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 and its associates 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 associates 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.





**Kalyaniwalla & Mistry LLP**  
3rd Floor, Pro – 1, Business Centre,  
Senapati Bapat Road  
Pune 411016

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

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 an associate, have reported that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 is the responsibility of the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", guidelines and norms, issued by Insurance Regulatory and Development Authority of India ("IRDAI") and Institute of Actuaries of India in concurrence with the IRDAI. BALIC's joint auditor's have relied upon the BALIC's Appointed Actuary's certificate in this regard for the purpose of their report.

b) The joint auditors of Bajaj Allianz General Insurance Company Limited ("BAGIC"), a subsidiary of an associate, have reported that the actuarial valuation of liabilities in respect of Incurred But Not Reported ("IBNR") and Incurred But Not Enough Reported ("IBNER") claims is the responsibility of the BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at March 31, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with guidelines and norms, issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. BAGIC's joint auditor's have relied upon the Company's BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our opinion is not modified in respect of these matters.

14. The Statement includes the audited Financial Results of 2 subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 20,450.76 Crore as at March 31, 2023, Group's share of total revenue of Rs. 9.68 Crore and Rs. 217.76 Crore, Group's share of total net profit after tax of Rs. 1.18 Crore and Rs. 196.44 Crore and total comprehensive income of Rs. (2,322.26) Crore and Rs. (3,603.27) Crore for the quarter and year ended March 31, 2023, respectively and net cash flows of Rs. 0.18 Crore for the year ended March 31, 2023, 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.





**Kalyaniwalla & Mistry LLP**  
3rd Floor, Pro – 1, Business Centre,  
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Mumbai 400001

15. The Statement includes the Group's share of net profit after tax of Rs. 1,306.85 Crore and Rs. 4,682.63 Crore and Group's share of total comprehensive income of Rs. 1,354.88 Crore and Rs. 4,678.85 Crore for the quarter and year ended March 31, 2023, 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 amounts for the quarter and financial year ended March 31, 2022, included in the Statement were audited solely by Kalyaniwalla & Mistry LLP, Chartered Accountants. They have expressed an unmodified opinion for the above period vide their audit report dated April 28, 2022 which have been furnished to us and relied upon by us for the purpose of our audit of the Statement.

17. Attention is drawn to the fact that the amounts for the quarter ended March 31, as reported in the Statement are the balancing amounts between the annual audited amounts for the year then ended and the published year to date amounts for the nine months period ended December 31, of the respective financial years which were subject to limited review.


**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
Firm Registration No.104607WW100166

  
Anil A. Kulkarni  
Partner  
Membership No.047576  
UDIN:23047576BGUV068657



Pune  
April 27, 2023

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

  
Pradeep Shetty  
Partner  
Membership No. 046940  
UDIN:230469089PTT85881



Pune  
April 27, 2023



# BAJAJ

## Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

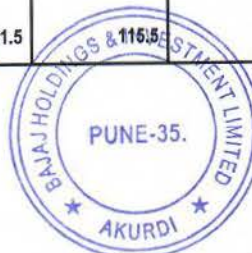
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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 2023

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Reviewed	Audited	Audited	Audited
<b>1 Income</b>					
Interest income	67.71	67.77	63.29	269.20	253.73
Dividend income	5.21	11.53	7.60	122.95	85.46
Rental income	4.61	4.62	4.80	18.39	20.05
Net gain on fair value changes	0.97	11.03	7.67	33.20	53.26
Other investment income	2.72	-	-	2.91	-
Revenue from contracts with customers - Sale of goods	5.47	3.46	6.10	17.44	17.19
Total revenue from operations	86.69	98.41	89.46	464.09	429.69
Other income	19.40	17.62	15.89	63.26	56.82
<b>Total income</b>	<b>106.09</b>	<b>116.03</b>	<b>105.35</b>	<b>527.35</b>	<b>486.51</b>
<b>2 Expenses</b>					
Employee benefits expense	12.33	12.33	9.63	49.78	44.46
Finance costs - Interest on operating lease liability	4.92	0.69	0.80	6.94	3.15
Cost of raw materials consumed	1.76	1.66	1.60	7.06	9.48
Changes in inventories of work-in-progress	2.40	(0.69)	2.70	2.52	(1.96)
Depreciation, amortisation and impairment	8.50	8.47	8.46	33.86	33.71
Other expenses	15.39	23.52	18.66	82.69	65.44
<b>Total expenses</b>	<b>45.30</b>	<b>45.98</b>	<b>41.85</b>	<b>182.85</b>	<b>154.28</b>
<b>3 Share of profits of associates (See note 6)</b>	<b>1,306.85</b>	<b>1,234.55</b>	<b>1,058.27</b>	<b>4,667.01</b>	<b>3,893.67</b>
<b>4 Profit before tax (1-2+3)</b>	<b>1,367.64</b>	<b>1,304.60</b>	<b>1,121.77</b>	<b>5,011.51</b>	<b>4,225.90</b>
<b>5 Tax expense</b>					
Current tax	9.43	17.82	13.78	83.76	82.33
Deferred tax	5.06	(0.34)	1.82	4.55	42.82
Tax credit pertaining to earlier year	-	-	-	(23.01)	(24.86)
Total tax expense	14.49	17.48	15.60	65.30	100.29
<b>6 Profit after tax (4-5)</b>	<b>1,353.15</b>	<b>1,287.12</b>	<b>1,106.17</b>	<b>4,946.21</b>	<b>4,125.61</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>0.40</b>	<b>1.47</b>	<b>0.78</b>	<b>95.69</b>	<b>69.93</b>
<b>8 Profit for the period (6-7)</b>	<b>1,352.75</b>	<b>1,285.65</b>	<b>1,105.39</b>	<b>4,850.52</b>	<b>4,055.68</b>
<b>9 Other comprehensive income, net of tax</b> (including share of associates)					
(a) Items that will not be reclassified to profit or loss	(1,989.72)	(1,095.89)	284.13	(2,640.35)	4,796.88
(b) Items that will be reclassified to profit or loss	38.30	263.39	(242.56)	(149.21)	(262.62)
<b>Total other comprehensive income, net of tax</b>	<b>(1,951.42)</b>	<b>(832.50)</b>	<b>41.57</b>	<b>(2,789.56)</b>	<b>4,534.26</b>
<b>10 Total comprehensive income (6+9)</b>	<b>(598.27)</b>	<b>454.62</b>	<b>1,147.74</b>	<b>2,156.65</b>	<b>8,659.87</b>
<b>11 Profit attributable to:</b>					
Owners of the company	1,352.75	1,285.65	1,105.39	4,850.52	4,055.68
Non-controlling interests	0.40	1.47	0.78	95.69	69.93
<b>12 Total comprehensive income attributable to:</b>					
Owners of the company	190.46	1,079.38	914.20	3,413.91	6,844.30
Non-controlling interests	(788.73)	(624.76)	233.54	(1,257.26)	1,815.57
<b>13 Paid-up equity share capital (Face value of ₹ 10)</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>	<b>111.29</b>
<b>14 Other equity</b>				<b>44,071.49</b>	<b>42,730.96</b>
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>121.5</b>	<b>115.5</b>	<b>99.3</b>	<b>435.8</b>	<b>364.4</b>



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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	36.64%	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 2023 -			
(₹ In Crore)			
	Particulars	As at	As at
		31.03.2023	31.03.2022
		Audited	Audited
<b>A</b>	<b>Assets</b>		
1	<b>Financial assets</b>		
	Cash and cash equivalents	25.78	21.88
	Bank balances other than cash and cash equivalents	13.69	11.01
	Trade receivables	6.54	10.03
	Investment in associates	28,872.93	26,308.06
	Other investments	23,682.49	26,656.33
	Other financial assets	107.00	110.08
	<b>Sub-total - Financial assets</b>	<b>52,708.43</b>	<b>53,117.39</b>
2	<b>Non-financial assets</b>		
	Current tax assets (net)	195.75	152.64
	Investment property	173.93	177.25
	Right-of-use asset	83.97	111.96
	Property, plant and equipment	19.61	20.30
	Inventories	3.80	6.46
	Other non-financial assets	2.61	1.63
	<b>Sub-total - Non-financial assets</b>	<b>479.67</b>	<b>470.24</b>
	<b>Total - Assets</b>	<b>53,188.10</b>	<b>53,587.63</b>
<b>B</b>	<b>Liabilities and equity</b>		
1	<b>Financial liabilities</b>		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.78	4.34
	Lease liability	92.79	113.69
	Other financial liabilities	44.60	42.43
	<b>Sub-total - Financial liabilities</b>	<b>139.17</b>	<b>160.46</b>
2	<b>Non-financial liabilities</b>		
	Current tax liabilities (net)	12.79	11.86
	Deferred tax liabilities (net)	1,463.22	1,825.20
	Provisions	4.53	3.71
	Other non-financial liabilities	5.49	5.90
	<b>Sub-total - Non-financial liabilities</b>	<b>1,486.03</b>	<b>1,846.67</b>
3	<b>Equity</b>		
	Equity share capital	111.29	111.29
	Other equity	44,071.49	42,730.96
	<b>Equity attributable to owners of the Company</b>	<b>44,182.78</b>	<b>42,842.25</b>
	Non-controlling interest	7,380.12	8,738.25
	<b>Sub-total - Total equity</b>	<b>51,562.90</b>	<b>51,580.50</b>
	<b>Total - Liabilities and Equity</b>	<b>53,188.10</b>	<b>53,587.63</b>



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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 2023 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
<b>I. Operating activities</b>		
Profit before tax	5,011.51	4,225.90
Less: Share of profits of associates	4,667.01	3,893.67
Add: Dividend from associates	1,478.18	1,468.89
	1,822.68	1,801.12
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.86	33.71
Finance costs - interest on operating lease liability	6.94	3.15
Unrealised foreign exchange (gain)/loss on revaluation	4.20	4.33
Provision for diminution in value of investments written back	(2.91)	-
Profit on sale of investments, net	(14.28)	(36.97)
Income from units of mutual fund	0.14	(17.38)
Amortisation of premium/discount on acquisition of debt securities	(70.74)	(42.51)
Surplus on sale of property, plant and equipment	-	(0.01)
	1,779.89	1,745.44
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	1.61	3.36
(Increase)/decrease in trade receivables	3.48	(3.19)
(Increase)/decrease in inventories	2.66	(2.86)
(Increase)/decrease in other bank balances	(2.11)	(1.47)
Increase/(decrease) in liabilities and provisions	(3.23)	(1.31)
(Purchase) / sale of money market mutual funds, etc., net	66.23	64.09
Net cash flow from / (used in) from operating activities before income-tax	1,848.53	1,804.06
Income-tax refund for earlier years (net)	24.33	3.07
Income-tax paid	(145.21)	(197.48)
<b>Net cash flow from operating activities</b>	<b>1,727.65</b>	<b>1,609.65</b>
<b>II. Investing activities</b>		
Purchase of property, plant and equipment	(2.00)	(1.33)
Sales proceeds of property, plant and equipment	0.11	0.01
Sale of investments	4,565.82	1,642.19
Purchase of investments	(4,700.77)	(1,791.61)
<b>Net cash used in investing activities</b>	<b>(136.84)</b>	<b>(150.74)</b>
<b>III. Financing activities</b>		
Dividend paid	(1,554.87)	(1,429.57)
Cash payment for principal portion of operating lease liability	(25.10)	(26.82)
Cash payment for interest portion of operating lease liability	(6.94)	(3.15)
<b>Net cash used in financing activities</b>	<b>(1,586.91)</b>	<b>(1,459.54)</b>
<b>Net change in cash and cash equivalents</b>	<b>3.90</b>	<b>(0.63)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>21.88</b>	<b>22.51</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>25.78</b>	<b>21.88</b>



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**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. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of Bajaj Finserv Ltd., an associate company hold a management and macro-economic overlay of ₹ 960 crore, in aggregate as at 31 March 2023.

6. Bajaj Auto Ltd. (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 546.1 million.

In the current quarter ended 31 March 2023, BAL has accounted its share of six months consolidated profit of PBAG of € 37.53 million (₹ 331.16 crore) as it was unable to receive the quarterly financial results of PBAG due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. BAL has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 31 March 2023 as received from PBAG. The auditors of BAL have modified their report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.

7. An interim dividend of ₹ 110 per equity share (1100%) was declared on 13 September 2022 and paid on 10 October 2022. The Board of Directors have recommended a final dividend of ₹ 13 per equity share ( 130 %), subject to the approval of shareholders.

8. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Reviewed	Audited	Audited	Audited
Total income	96.35	106.93	94.69	1,937.01	1,833.16
Profit before tax	59.08	65.57	61.03	1,778.85	1,701.12
Profit after tax	45.13	49.24	46.13	1,711.58	1,630.52

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 27 April 2023.

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*  
Sanjiv Bajaj

Managing Director & CEO

Pune

27 April 2023

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27 April 2023

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

Dear Sir/ Madam,

In terms of the second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that Kalyaniwalla & Mistry LLP and NBS & Co., Joint Statutory Auditors of the Company, have submitted the Audit Report with unmodified opinion, for Annual Audited Financial Results (standalone and consolidated) of the Company, for the financial year ended 31 March 2023.

Thanking you,

Yours faithfully,

For **Bajaj Holdings & Investment Limited**

*A.G. Marathe*  
**Anant Marathe**  
Chief Financial Officer



**Press release**  
**Financial results – Q4 and FY23**  
**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 FY23.

An interim dividend of ₹ 110 per equity share (1100%) was declared on 13 September 2022 and paid on 10 October 2022. The Board of Directors have recommended a final dividend of ₹ 13 per equity share (130%), subject to the approval of shareholders.

(total dividend of 1230% compared to previous year's 1150%).

The total amount of dividend is ₹ 1,369 crore (Previous year ₹ 1,280 crore).

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

**1. Highlights**

**Q4 FY23 v/s Q4 FY22**

- ✓ Consolidated profit after tax - ₹ **1,353 crore** v/s ₹ 1,105 crore ↑ 22%
- ✓ Standalone profit after tax - ₹ **45 crore** v/s ₹ 46 crore

**FY23 v/s FY22**

- ✓ Consolidated profit after tax - ₹ **4,851 crore** v/s ₹ 4,056 crore ↑ 20%
- ✓ Standalone profit after tax - ₹ **1,712 crore** v/s ₹ 1,631 crore

**2. Consolidated results**

**Q4 FY23**

- a. Bajaj Auto (consolidated) profit after tax stood at ₹ **1,705 crore** in Q4 FY23 (including its share in results of Pierer Bajaj AG, an associate – Refer note 6 to the consolidated financial results of BHIL) v/s ₹ 1,526 crore in Q4 FY22.
- b. BFS (consolidated) profit after tax **increased** by **31%** to ₹ **1,769 crore** in Q4 FY23 v/s ₹ 1,346 crore in Q4 FY22, aided by strong performance of BFL. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **28%**.
- c. Maharashtra Scooters Ltd. profit after tax stood at ₹ 0.82 crore in Q4 FY23 v/s ₹ 1.57 crore in Q4 FY22.
- d. Consequently, BHIL's consolidated profit after tax **increased** by **22%** to ₹ **1,353 crore** in Q4 FY23 v/s ₹ 1,105 crore in Q4 FY22.



## FY23

- a. Bajaj Auto (standalone) profit after tax increased by **12%** to an all-time high of ₹ **5,628 crore** in FY23 v/s ₹ 5,019 crore in FY22.  
Bajaj Auto (consolidated) profit after tax stood at ₹ **6,060 crore** in FY23 v/s ₹ 6,166 crore in FY22, which includes fair value gain of ₹ 501 crore on KTM AG share swap.
- b. BFS (consolidated) profit after tax **increased** by **41%** to an all-time high of ₹ **6,417 crore** in FY23 v/s ₹ 4,557 crore in FY22. Adjusted for mark to market movement on equity investments across two periods, profit **increased** by **48%**.
- c. Maharashtra Scooters Ltd. profit after tax increased to ₹ 195.29 crore in FY23 v/s ₹ 142.71 crore in FY22.
- d. On the back of strong recovery by the group companies, BHIL's consolidated profit after tax increased by 20% to an all-time high of ₹ **4,851 crore** in FY23 v/s ₹ 4,056 crore in FY22.
- e. **Annual profit after tax of all companies** as mentioned above are **at an all-time high**.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
Total income	106	105	527	487
Share of profits of associates	1,307	1,058	4,667	3,894
<b>Profit after tax</b>	<b>1,353</b>	<b>1,105</b>	<b>4,851</b>	<b>4,056</b>

### 3. Standalone results

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

₹ In Crore	Q4 FY23	Q4 FY22	FY23	FY22
Dividend received	5	8	1,569	1,468
Profit on fixed income securities (net)	-	7	30	52
Interest on investments and other income	91	80	338	313
<b>Total income</b>	<b>96</b>	<b>95</b>	<b>1,937</b>	<b>1,833</b>
<b>Profit after tax (a)</b>	<b>45</b>	<b>46</b>	<b>1,712</b>	<b>1,631</b>
Other comprehensive income, net of tax (b)	(370)	(343)	68	1,187
Total comprehensive income (a) + (b)	(325)	(297)	1,780	2,818

#### 4. Investments

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

₹ In Crore	31-Mar-23		31-Mar-22	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,173	121,204	3,135	146,011
Equity shares - others	2,951	6,353	2,714	6,198
Fixed income securities	4,244	4,188	4,132	4,153
Investment properties	174	289	177	287
<b>Total</b>	<b>10,542</b>	<b>132,034</b>	<b>10,158</b>	<b>156,649</b>

As against a book value of ₹ 1,408 per share, NAV of the above investments was ₹ 11,864 per share as on 31 March 2023.

*A.G. Marathe*

**Anant Marathe**

**CFO**

27 April 2023



## Annexure - Consolidated results of BHIL

(₹ In crore)		Q4 FY23	Q4 FY22	FY23	FY22
<b>1</b>	<b>Income</b>				
	Interest income	67.71	63.29	269.20	253.73
	Dividend income	5.21	7.60	122.95	85.46
	Rental income	4.61	4.80	18.39	20.05
	Net gain on fair value changes	0.97	7.67	33.20	53.26
	Other investment income	2.72	-	2.91	-
	Revenue from contracts with customers - Sale of goods	5.47	6.10	17.44	17.19
	Total revenue from operations	86.69	89.46	464.09	429.69
	Other income	19.40	15.89	63.26	56.82
	<b>Total income</b>	<b>106.09</b>	<b>105.35</b>	<b>527.35</b>	<b>486.51</b>
<b>2</b>	<b>Expenses</b>				
	Employee benefits expense	12.33	9.63	49.78	44.46
	Finance costs - Interest on operating lease liability	4.92	0.80	6.94	3.15
	Cost of raw materials consumed	1.76	1.60	7.06	9.48
	Changes in inventories of finished goods, work-in-progress	2.40	2.70	2.52	(1.96)
	Depreciation, amortisation and impairment	8.50	8.46	33.86	33.71
	Other expenses	15.39	18.66	82.69	65.44
	<b>Total expenses</b>	<b>45.30</b>	<b>41.85</b>	<b>182.85</b>	<b>154.28</b>
3	Share of profits of associates	1,306.85	1,058.27	4,667.01	3,893.67
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,367.64</b>	<b>1,121.77</b>	<b>5,011.51</b>	<b>4,225.90</b>
5	Tax expense				
	Current tax	9.43	13.78	83.76	82.33
	Deferred tax	5.06	1.82	4.55	42.82
	Tax credit pertaining to earlier year	-	-	(23.01)	(24.86)
	Total tax expense	14.49	15.60	65.30	100.29
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,353.15</b>	<b>1,106.17</b>	<b>4,946.21</b>	<b>4,125.61</b>
7	Profit attributable to non-controlling interests	0.40	0.78	95.69	69.93
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,352.75</b>	<b>1,105.39</b>	<b>4,850.52</b>	<b>4,055.68</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates)				
	(a) Items that will not be reclassified to profit or loss	(1,989.72)	284.13	(2,640.35)	4,796.88
	(b) Items that will be reclassified to profit or loss	38.30	(242.56)	(149.21)	(262.62)
	<b>Total other comprehensive income, net of tax</b>	<b>(1,951.42)</b>	<b>41.57</b>	<b>(2,789.56)</b>	<b>4,534.26</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>(598.27)</b>	<b>1,147.74</b>	<b>2,156.65</b>	<b>8,659.87</b>
<b>11</b>	<b>Profit attributable to:</b>				
	Owners of the company	1,352.75	1,105.39	4,850.52	4,055.68
	Non-controlling interests	0.40	0.78	95.69	69.93
<b>12</b>	<b>Total comprehensive income attributable to:</b>				
	Owners of the company	190.46	914.20	3,413.91	6,844.30
	Non-controlling interests	(788.73)	233.54	(1,257.26)	1,815.57
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14	Other equity			44,071.49	42,730.96
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>121.5</b>	<b>99.3</b>	<b>435.8</b>	<b>364.4</b>

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**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 ₹ 13,000 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:

<b>Stake consolidated</b>	<b>Explanation</b>	<b>Consolidation method</b>
Bajaj Auto Ltd. (BAL)* 36.64%	BHIL's direct stake in BAL 34.18% + MSL's 2.46% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.24% + MSL's 2.39% 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 100 and Nifty 100 index of top 100 companies listed in India. BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks, while BAL is included in Nifty 50 index. MSL is listed too.