

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

Regd. Office : Bajaj Auto Limited Complex,
Mumbai Pune Road, Akurdi, Pune 4 11035.
Tel.: 020-27472851, Fax: 020-27407380
Website: www.bhil.in

22 July 2020

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

Dear Sir/Madam,

Sub: Unaudited financial results for the first quarter ended 30 June 2020

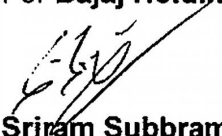
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the first quarter ended 30 June 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 22 July 2020:

- Unaudited Standalone and Consolidated Financial Results for the first quarter ended 30 June 2020;
- Limited Review Reports (separately for Standalone & Consolidated) for the first quarter ended 30 June 2020; and
- Press Release.

The meeting commenced at 3:00 p.m. and concluded at 3:50 p.m.

Thanking you,

Yours faithfully,
For Bajaj Holdings & Investment Limited,


Sriram Subbramaniam
Company Secretary



Encl: as above

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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

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

Statement of standalone unaudited financial results for the quarter ended 30 June 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Income				
Interest income	60.92	55.37	60.66	231.01
Dividend income	3.79	1,228.43	5.24	1,884.94
Rental income	4.69	4.66	4.30	17.99
Net gain on fair value changes	15.03	11.14	2.58	29.85
Total revenue from operations	84.43	1,299.60	72.78	2,163.79
Other income	15.11	10.53	10.50	42.07
Total income	99.54	1,310.13	83.28	2,205.86
2 Expenses				
Employee benefits expenses	9.21	9.38	8.66	35.90
Finance costs - Interest on operating lease liability	0.95	4.80	2.58	12.54
Depreciation, amortisation and impairment	7.91	8.06	7.82	31.51
Other expenses	10.20	24.02	21.53	77.82
Total expenses	28.27	46.26	40.59	157.77
3 Profit before tax (1-2)	71.27	1,263.87	42.69	2,048.09
4 Tax expense				
Current tax	29.64	24.09	19.37	84.66
Deferred tax (See note 3)	(1.50)	133.59	0.48	136.56
Total tax expense	28.14	157.68	19.85	221.22
5 Profit after tax (3-4)	43.13	1,106.19	22.84	1,826.87
6 Other comprehensive income, net of tax				
(a) Items that will not be reclassified to profit or loss	724.06	(1,128.54)	(35.35)	(1,195.71)
(b) Items that will be reclassified to profit or loss	65.08	19.22	(10.76)	34.70
Total other comprehensive income, net of tax	789.14	(1,109.32)	(46.11)	(1,161.01)
7 Total comprehensive income (5+6)	832.27	(3.13)	(23.27)	665.86
8 Paid-up equity-share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
9 Other equity				10,581.20
10 Basic and diluted earnings per share (₹) (not annualised)	3.9	99.4	2.1	164.1



Notes :

1. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
2. The objective of Company's investments portfolio is to balance risk with adequate return. Accordingly, the Company has significant investments in debt securities, liquid fixed income securities such as liquid mutual funds to ensure adequate liquidity is available. Hence temporary market shocks (such as those due to pandemics/epidemics like COVID) are not considered to have a material impact on these investments. The fair value gains and losses on the equity portfolio of the company are recognised in the statement of Other Comprehensive Income and hence has no impact on the profit and loss account.
3. Deferred tax expense for the quarter and year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 140.00 crore.
4. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 July 2020 and subjected to a limited review by the statutory auditors.
5. 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
22 July 2020

AGLW



BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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

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

Statement of consolidated unaudited financial results for the quarter ended 30 June 2020

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
1 Income				
Interest income	64.02	60.25	64.60	247.19
Dividend income	3.79	26.38	5.24	79.11
Rental income	4.69	4.66	4.30	18.01
Net gain on fair value changes	16.34	12.71	3.08	33.69
Revenue from contracts with customers - Sale of goods	1.41	6.46	1.37	15.38
Total revenue from operations	90.25	110.46	78.59	393.38
Other income	15.11	8.01	10.54	42.31
Total income	105.36	118.47	89.13	435.69
2 Expenses				
Employee benefits expenses	11.33	11.66	10.80	44.54
Finance costs - Interest on operating lease liability	0.95	4.80	2.58	12.54
Cost of raw materials consumed	0.50	2.70	1.09	9.39
Changes in inventories of finished goods, work-in-progress	0.02	0.53	(0.74)	(1.73)
Depreciation, amortisation and impairment	8.39	8.55	8.25	33.33
Other expenses	10.80	25.24	22.37	81.76
Total expenses	31.99	53.48	44.35	179.83
3 Share of profits of associates and joint venture	634.90	518.10	645.32	3,057.81
4 Profit before tax (1-2+3)	708.27	583.09	690.10	3,313.67
5 Tax expense				
Current tax	29.93	26.59	19.39	87.44
Deferred tax (See note 5)	(1.50)	142.54	0.60	146.04
Total tax expense	28.43	169.13	19.99	233.48
6 Profit after tax (4-5)	679.84	413.96	670.11	3,080.19
7 Profit attributable to non-controlling interests	0.71	52.55	0.83	88.19
8 Profit for the period (6-7)	679.13	361.41	669.28	2,992.00
9 Other comprehensive income, net of tax (including share of associates and joint venture)				
(a) Items that will not be reclassified to profit or loss	1,955.57	(4,684.67)	3,790.79	47.12
(b) Items that will be reclassified to profit or loss	65.08	257.13	(10.76)	272.61
Total other comprehensive income, net of tax	2,020.65	(4,427.54)	3,780.03	319.73
10 Total comprehensive income (6+9)	2,700.49	(4,013.58)	4,450.14	3,399.92
11 Profit attributable to:				
Owners of the company	679.13	361.41	669.28	2,992.00
Non-controlling interests	0.71	52.55	0.83	88.19
12 Total comprehensive income attributable to:				
Owners of the company	2,194.30	(2,407.53)	4,273.67	4,339.89
Non-controlling interests	506.19	(1,606.05)	176.47	(939.97)
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
14 Other equity				27,652.25
15 Basic and diluted earnings per share (₹) (not annualised)	61.0	32.5	60.1	268.8



Notes :

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

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

* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%

2. 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.

3. 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 companies, including their subsidiaries, which impact these consolidated financial results.

A) Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during the quarter ended 30 June 2020.

BFL has recognised an additional contingent expected credit loss provision of ₹ 1,450 crore during the quarter, taking the overall contingent expected credit loss provision to ₹ 2,350 crore as of 30 June 2020. Further, BFL, based on its estimate and judgement, has reversed expected uncollectible component of capitalised interest amounting to ₹ 219.51 crore charged on loans under moratorium. 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.

B) Similarly, Bajaj Auto Limited (BAL), an associate company, has also experienced its adverse impact. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. While BAL continues to work very closely with all the stakeholders, the situation continues to be still evolving. BAL has relied on available information and assumptions to arrive at its estimates.

4. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Reviewed)	(Audited)	(Reviewed)	(Audited)
Total income	99.54	1,310.13	83.28	2,205.86
Profit before tax	71.27	1,263.87	42.69	2,048.09
Profit after tax	43.13	1,106.19	22.84	1,826.87

5. Deferred tax expense for the quarter and year ended 31 March 2020 includes provision for possible non-utilisation of MAT credit of ₹ 149.00 crore.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 22 July 2020 and subjected to a limited review by the statutory auditors.

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

22 July 2020

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**PAUL MICHAEL
ALVARES**

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Date: 2020.07.22 15:48:31 +05'30'

per Paul Alvares
Partner
Membership No.: 105754

UDIN: 20105754AAAADT8543

Pune
July 22, 2020

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Bajaj Holdings & Investment Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:
 - a) Bajaj Auto Limited (including the results of KTM AG, PT Bajaj Auto Indonesia, Bajaj Auto (Thailand) Limited and Bajaj Auto International Holdings B.V.)
 - b) Bajaj Finserv Limited (including the results of Bajaj Allianz Life Insurance Company Limited; Bajaj Allianz General Insurance Company Limited; Bajaj Finance Limited; Bajaj Housing Finance Limited; Bajaj Financial Securities Limited; Bajaj Finserv Direct Limited; Bajaj Allianz Financial Distributors Limited; Bajaj Allianz Staffing Solutions Limited; and Bajaj Finserv Health Limited)
 - c) Maharashtra Scooters Limited
 - d) Bajaj Auto Holdings Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a) We draw your attention to Note 3A to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to Bajaj Finance Limited's (BFL) estimates of impairment of loans to its customers and that such estimates may be affected by the severity and duration of the pandemic.
- b) We draw your attention to Note 3B to the Statement, which describes the impact of COVID-19 pandemic on the operations of Bajaj Auto Limited.

Our opinion is not modified in respect of these matters.

7. a) The auditors of Bajaj Allianz Life Insurance Company Limited ('BALIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities of BALIC for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2020 is the responsibility of BALIC's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2020 has been duly certified by the BALIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with Ind AS 104 "Insurance Contracts", Ind AS 109 "Financial Instruments", the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate for expressing their conclusion in this regard.
- b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a company forming part of the Group, have reported that the actuarial valuation of liabilities for Incurred but not reported and Incurred but not enough reported claims of BAGIC as at June 30, 2020 is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities has been duly certified by the BAGIC's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with IRDAI, Ind AS 104 "Insurance Contracts" and Ind AS 109 "Financial Instruments". BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate for expressing their conclusion in this regard.

Our opinion is not modified in respect of these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs. 1.41 crore, total net profit after tax of Rs. 1.45 crore and total comprehensive income of Rs. 2,098.42 crore, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by its independent auditor.

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

S R B C & COLLP

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- six companies, whose interim financial results include the Group's share of net loss of Rs. 10.79 crore and Group's share of total comprehensive loss of Rs. 10.79 crore for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by any auditor.

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

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

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

**PAUL MICHAEL
ALVARES**

Digitally signed by PAUL MICHAEL
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per Paul Alvares
Partner
Membership No.: 105754

UDIN: 20105754AAAADU3149

Pune
July 22, 2020

Press release

Financial results – Q1 FY21

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 22 July 2020 to consider and approve the results for Q1 FY21.

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

1. Highlights - Q1 FY21 v/s Q1 FY20

- ✓ Standalone profit after tax - ₹ 43 crore v/s ₹ 23 crore
- ✓ Consolidated profit after tax - ₹ 679 crore v/s ₹ 669 crore

2. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q1 FY21	Q1 FY20	FY20
Dividend received	4	5	1,885
Profit on fixed income securities (net)	15	3	30
Interest on investments and other income	81	75	291
Total income	100	83	2,206
Profit after tax (a)	43	23	1,827
Other comprehensive income, net of tax (b)	789	(46)	(1,161)
Total comprehensive income (a) + (b)	832	(23)	666

Since equity markets recovered significantly from steep fall in March 2020, mark to market gain on equity investments for Q1 FY21 stood at ₹ 767 crore as compared to mark to market loss of ₹ 1,248 crore for FY20 (mainly for Q4 FY20). These gains/losses are reflected in other comprehensive income.

3. Consolidated results

- ✓ Due to COVID-19 and lockdowns, Bajaj Auto's sales in numbers were lower by 64% during Q1 FY21 as compared to corresponding quarter of last year. As a result, BAL (consolidated) profit after tax stood at ₹ 396 crore in Q1 FY21 v/s ₹ 1,012 crore in Q1 FY20.
- ✓ BFS (consolidated) profit after tax stood at ₹ 1,215 crore in Q1 FY21 v/s ₹ 845 crore in Q1 FY20 – an increase of 44%. This was despite higher COVID-19 contingency provision by BFL, but also helped by mark-to-market gains on equity investments held by two insurance companies and lower claim ratio at BAGIC.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 679 crore in Q1 FY21 v/s ₹ 669 crore in Q1 FY20.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY21	Q1 FY20	FY20
Total income	105	89	436
Share of profits of associates	635	645	3,058
Profit after tax	679	669	2,992

4. Investments

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

₹ In Crore	30-Jun-20		31-Mar-20	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	66,023	3,135	49,914
Equity shares – others	2,561	3,830	2,461	3,225
Fixed income securities	3,545	3,659	3,610	3,650
Investment properties	183	273	184	273
Total	9,424	73,785	9,390	57,062

As against a book value of ₹ 1,035 per share, NAV of the above investments was ₹ 6,630 per share as on 30 June 2020.

AG. Marathe

Anant Marathe
CFO

22 July 2020

About BHIL:

BHIL is essentially a holding and investment company.

It holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹7,000 crore (at market value).

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

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

Stake consolidated	Explanation	Consolidation method
Bajaj Auto Ltd. (BAL)* 35.77%	BHIL's direct stake in BAL 33.43% + MSL's 2.34% stake in BAL	Equity pick-up
Bajaj Finserv Ltd. (BFS) @ 41.63%	BHIL's direct stake in BFS 39.29% + MSL's 2.34% stake in BFS	Equity pick-up
Maharashtra Scooters Ltd. (MSL) 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation
* BAL comprises of	48% stake in KTM AG, Austria Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%	
@ BFS comprises of	53% stake in Bajaj Finance Ltd. (BFL) 74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC) 74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)	

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

Annexure A - Consolidated results of BHIL

(₹ In Crore)		Q1 FY21	Q1 FY20	FY20
1	Income			
	Interest income	64.02	64.60	247.19
	Dividend income	3.79	5.24	79.11
	Rental income	4.69	4.30	18.01
	Net gain on fair value changes	16.34	3.08	33.69
	Revenue from contracts with customers - Sale of goods	1.41	1.37	15.38
	Total revenue from operations	90.25	78.59	393.38
	Other income	15.11	10.54	42.31
	Total income	105.36	89.13	435.69
2	Expenses			
	Employee benefits expenses	11.33	10.80	44.54
	Finance costs - Interest on operating lease liability	0.95	2.58	12.54
	Cost of raw materials consumed	0.50	1.09	9.39
	Changes in inventories of finished goods, work-in-progress	0.02	(0.74)	(1.73)
	Depreciation, amortisation and impairment	8.39	8.25	33.33
	Other expenses	10.80	22.37	81.76
	Total expenses	31.99	44.35	179.83
3	Share of profits of associates and joint venture	634.90	645.32	3,057.81
4	Profit before tax (1-2+3)	708.27	690.10	3,313.67
5	Tax expense			
	Current tax	29.93	19.39	87.44
	Deferred tax	(1.50)	0.60	146.04
	Total tax expense	28.43	19.99	233.48
6	Profit after tax (4-5)	679.84	670.11	3,080.19
7	Profit attributable to non-controlling interests	0.71	0.83	88.19
8	Profit for the period (6-7)	679.13	669.28	2,992.00
9	Other comprehensive income, net of tax (including share of associates and joint venture)			
	(a) Items that will not be reclassified to profit or loss	1,955.57	3,790.79	47.12
	(b) Items that will be reclassified to profit or loss	65.08	(10.76)	272.61
	Total other comprehensive income, net of tax	2,020.65	3,780.03	319.73
10	Total comprehensive income (6+9)	2,700.49	4,450.14	3,399.92
11	Profit attributable to:			
	Owners of the company	679.13	669.28	2,992.00
	Non-controlling interests	0.71	0.83	88.19
12	Total comprehensive income attributable to:			
	Owners of the company	2,194.30	4,273.67	4,339.89
	Non-controlling interests	506.19	176.47	(939.97)
13	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29
14	Other equity			27,652.25
15	Basic and diluted earnings per share (₹) (not annualised)	61.0	60.1	268.8