

20 January 2022

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: cmllist@nse.co.in
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Sub: **Unaudited financial results for the quarter and nine months ended 31 December 2021**

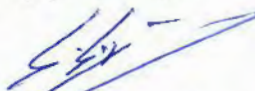
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the quarter and nine months ended 31 December 2021, which were approved and taken on record by the board of directors at its meeting held today i.e. on 20 January 2022;

- Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2021;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and nine months ended 31 December 2021; and
- Press Release

The meeting commenced at 3.15 p.m. and concluded at 4:00 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 unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	59.79	60.64	60.30	177.30	181.46	239.41
Dividend income	12.13	1,436.61	13.65	1,460.90	35.98	40.23
Rental income	5.39	5.01	4.82	15.23	14.27	19.10
Net gain on fair value changes	7.40	20.01	13.24	44.38	51.78	65.73
Other investment income	-	-	-	-	3.00	3.00
Total revenue from operations	84.71	1,522.27	92.01	1,697.81	286.49	367.47
Other income	14.50	13.26	13.31	40.66	43.71	63.67
Total income	99.21	1,535.53	105.32	1,738.47	330.20	431.14
2 Expenses						
Employee benefits expenses	9.16	9.46	9.04	28.58	27.32	36.17
Finance costs - Interest on operating lease liability	0.78	0.79	0.94	2.35	2.86	3.80
Depreciation, amortisation and impairment	7.94	7.91	7.91	23.77	23.73	31.68
Other expenses	16.18	12.29	12.47	43.68	31.96	49.58
Total expenses	34.06	30.45	30.36	98.38	85.87	121.23
3 Profit before tax (1-2)	65.15	1,505.08	74.96	1,640.09	244.33	309.91
4 Tax expense (See note 3)						
Current tax	13.99	5.92	24.55	39.45	81.13	101.25
Deferred tax	2.04	37.61	(0.41)	41.11	(1.64)	10.07
Tax credit pertaining to earlier year	-	(24.86)	-	(24.86)	-	-
Total tax expense	16.03	18.67	24.14	55.70	79.49	111.32
5 Profit after tax (3-4)	49.12	1,486.41	50.82	1,584.39	164.84	198.59
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	174.52	904.76	1,051.82	1,550.81	2,274.74	3,107.82
(b) Items that will be reclassified to profit or loss	(18.03)	4.47	27.17	(20.06)	71.64	17.87
Total other comprehensive income, net of tax	156.49	909.23	1,078.99	1,530.75	2,346.38	3,125.69
7 Total comprehensive income (5+6)	205.61	2,395.64	1,129.81	3,115.14	2,511.22	3,324.28
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
9 Other equity						13,905.48
10 Basic and diluted earnings per share (₹) (not annualised)	4.4	133.6	4.6	142.4	14.8	17.8



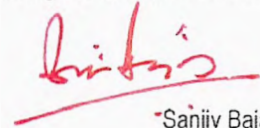
Notes :

1. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.
3. The Company intends to exercise 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 considering the intention to exercise this option, resulting in total tax expense for the nine months ended 31 December 2021 being higher by ₹ 11.32 crore.

Further, the effective tax rate for the nine months ended 31 December 2021 is lower pursuant to deduction under section 80M of the Income Tax Act, 1961 on dividend distributed by the Company.

4. 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

20 January 2022



AGM

KALYANIWALLA & MISTRY LLP

C H A R T E R E D A C C O U N T A N T S

Independent Auditor's Review Report on Quarter and Nine Months ended Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors

Bajaj Holdings & Investment Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Bajaj Holdings & Investment Limited ("the Company") for the quarter and nine months ended December 31, 2021 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 applicable Indian accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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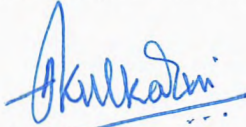
REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001

5. The Statement includes comparative financial amounts of the Company for the quarter ended and six months ended September 30, 2021 and quarter and nine months ended December 31, 2020 which have been reviewed by the predecessor auditor vide their reports dated October 28, 2021 and January 21, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusion.

The Statement also includes financial amounts of the Company for the year ended March 31, 2021, audited by the predecessor auditor vide their report dated April 29, 2021, in which the predecessor auditor has expressed an unmodified opinion.

Our conclusion 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: 22047576AAAAAS8685



Pune
January 20, 2022.

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 unaudited financial results for the quarter and nine months ended 31 December 2021

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	64.63	65.10	64.07	190.44	191.87	253.27
Dividend income	12.13	53.57	13.65	77.86	35.98	40.23
Rental income	5.40	5.01	4.83	15.25	14.29	19.12
Net gain on fair value changes	7.88	20.39	13.52	45.59	53.79	68.21
Other investment income	-	-	-	-	3.00	3.00
Revenue from contracts with customers - Sale of goods	5.53	2.94	4.26	11.09	7.69	15.28
Total revenue from operations	95.57	147.01	100.33	340.23	306.62	399.11
Other income	14.56	13.38	13.33	40.93	44.04	63.96
Total income	110.13	160.39	113.66	381.16	350.66	463.07
2 Expenses						
Employee benefits expense	11.20	11.48	11.00	34.83	33.27	44.16
Finance costs - Interest on operating lease liability	0.78	0.79	0.94	2.35	2.86	3.80
Cost of raw materials consumed	1.45	3.28	2.15	7.88	4.57	8.40
Changes in inventories of finished goods, work-in-progress	1.23	(2.92)	0.33	(4.66)	(1.07)	(0.28)
Depreciation, amortisation and impairment	8.43	8.40	8.39	25.25	25.17	33.61
Other expenses	17.24	13.37	13.31	46.78	34.33	53.23
Total expenses	40.33	34.40	36.12	112.43	99.13	142.92
3 Share of profits of associates (See note 4)	989.18	1,117.78	1,097.25	2,835.40	2,532.23	3,445.59
4 Profit before tax (1-2+3)	1,058.98	1,243.77	1,174.79	3,104.13	2,783.76	3,765.74
5 Tax expense						
Current tax	15.17	33.00	24.29	68.55	81.77	101.92
Deferred tax	2.04	37.57	(0.37)	41.00	(1.80)	9.67
Tax credit pertaining to earlier year	-	(24.86)	-	(24.86)	-	-
Total tax expense	17.21	45.71	23.92	84.69	79.97	111.59
6 Profit after tax (4-5)	1,041.77	1,198.06	1,150.87	3,019.44	2,703.79	3,654.15
7 Profit attributable to non-controlling interests	1.61	66.49	1.29	69.15	2.94	4.32
8 Profit for the period (6-7)	1,040.16	1,131.57	1,149.58	2,950.29	2,700.85	3,649.83
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	(1,108.37)	3,752.03	4,622.35	4,512.75	7,737.26	8,043.75
(b) Items that will be reclassified to profit or loss	(18.03)	4.47	27.17	(20.06)	71.64	49.50
Total other comprehensive income, net of tax	(1,126.40)	3,756.50	4,649.52	4,492.69	7,808.90	8,093.25
10 Total comprehensive income (6+9)	(84.63)	4,954.56	5,800.39	7,512.13	10,512.69	11,747.40
11 Profit attributable to:						
Owners of the company	1,040.16	1,131.57	1,149.58	2,950.29	2,700.85	3,649.83
Non-controlling interests	1.61	66.49	1.29	69.15	2.94	4.32
12 Total comprehensive income attributable to:						
Owners of the company	482.56	3,517.77	4,142.72	5,930.10	7,980.14	9,332.81
Non-controlling interests	(567.19)	1,436.79	1,657.67	1,582.03	2,532.55	2,414.59
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
14 Other equity						37,055.67
15 Basic and diluted earnings per share (₹) (not annualised)	93.5	101.7	103.3	265.1	242.7	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	35.81%	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 has impacted the business operations of our associate company, including their subsidiaries, which impact these consolidated financial results

Bajaj Finance Limited (BFL), a subsidiary of Bajaj Finserv Limited an associate company, has continued to make certain estimates and associated assumptions especially for determining the impairment allowance of its financial assets (Loans) on a consolidated basis. During the quarter and nine months ended 31 December 2021, BFL offered resolution plan to its customers pursuant to RBI's guideline 'Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses' dated 5 May 2021. As a matter of prudence, BFL has written off potentially unrecoverable loans which were under moratorium comprising of principal outstanding of ₹ 213.35 crore and ₹ 681.18 crore for the quarter and nine months ended 31 December 2021 respectively, and corresponding interest outstanding (including capitalized interest) of ₹ 49.37 crore and ₹ 149.93 crore respectively, by utilizing the available expected credit loss (ECL) provision including management overlay.

BFL holds a management and macro-economic overlay of ₹ 1,083 crore as at 31 December 2021.

Given the dynamic and evolving nature of the pandemic, these estimates includes the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

4. 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 quarter ended 30 September 2021.

5. Key standalone financial information is given below:

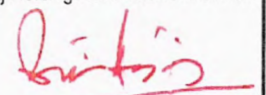
(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	99.21	1,535.53	105.32	1,738.47	330.20	431.14
Profit before tax	65.15	1,505.08	74.96	1,640.09	244.33	309.91
Profit after tax	49.12	1,486.41	50.82	1,584.39	164.84	198.59

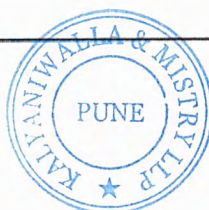
6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 January 2022 and subjected to a limited review by the statutory auditors.

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
20 January 2022



AGW

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Quarter and Nine Months ended Consolidated Unaudited Financial Results of Bajaj Holdings & Investment Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial results of Bajaj Holdings & Investment Limited ("the Holding Company") and its subsidiaries and its associates (the Holding Company and its subsidiaries and associates together referred to as "the Group"), for the quarter and nine months ended December 31, 2021 ("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.
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 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Bajaj Auto Limited (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 (incorporated on October 4, 2021) and Bajaj Auto Consumer Finance Limited (incorporated on December 6, 2021)



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- 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; Bajaj Finserv Health Limited; Bajaj Finserv Ventures Limited (incorporated on September 27, 2021), Bajaj Finserv Mutual Fund Trustee Limited (incorporated on October 11, 2021) and Bajaj Finserv Asset Management Limited (incorporated on October 18, 2021).
 - 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 reports of other auditors 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. We draw attention to note 3 to the Statement, relating to the consolidated financial results of Bajaj Finance Limited, a subsidiary of an associate, which describes the uncertainty continued to be caused by the COVID-19 pandemic and related events which could impact Bajaj Finance Limited's estimates of impairment allowance of its financial assets. We have relied on the respective component auditor and our conclusion is not modified in respect of this matter.
7. a) The 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 December 31, 2021 is the responsibility of the Appointed Actuary and in his opinion, the assumption 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' / Authority) and the Institute of Actuaries of India in concurrence with IRDAI. BALIC's auditors have relied upon the BALIC's Appointed Actuary's certificate in this regard, for the purpose of their report.



b) The auditors of Bajaj Allianz General Insurance Company Limited ('BAGIC'), a subsidiary of an associate, have reported that the actuarial valuation of liabilities for Incurred but Not Reported (IBNR) and Incurred but Not Enough Reported (IBNER) claims is the responsibility of BAGIC's Appointed Actuary. The actuarial valuation of these liabilities as at December 31, 2021, has been duly certified by the BAGIC's Appointed Actuary. The Appointed Actuary has certified that in his opinion, the assumptions for such valuation are in accordance with 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. BAGIC's auditors have relied on the BAGIC's Appointed Actuary's certificate in this regard for the purpose of their report.

Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of a subsidiary included in the statement, whose financial results, reflect total revenues of Rs.5.59 Crore and Rs. 11.28 Crore, total net profit after tax of Rs.3.30 Crore and Rs. 141.14 Crore, and total comprehensive income of Rs. (1786.72) Crore and Rs. 5,841.98 Crore for the quarter and nine months ended December 31, 2021 respectively as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor and procedures performed by us as stated in paragraph 3 above.
9. The statement includes unaudited interim financial results and other unaudited financial information, as approved and furnished to us by the Management, in respect of a subsidiary whose interim financial results and other financial information reflect total revenues of Rs. 0.21 Crore and Rs. 0.71 Crore, total net profit after tax of Rs. 0.17 Crore and Rs. 0.58 Crore and total comprehensive income of Rs. 0.17 Crore and 0.58 Crore for the quarter and nine months ended December 31, 2021 respectively. We have relied on the interim financial results for this entity as certified by the Management.
10. The Statement includes the Group's share of net profit after tax of Rs. 1,490.77 Crore and Rs. 3,866.74 Crore and Group's share of total comprehensive income of Rs. 1433.86 Crore and Rs. 3,955.88 Crore for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement, in respect of 2 associates and their subsidiaries included therein, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it related to the amounts and disclosures included in respect of these associates and their subsidiaries, is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.



11. The Statement includes the Group's share of net loss after tax of Rs.27.93 Crore and Rs. 69.70 Crore and Group's share of total comprehensive loss of Rs. 27.93 Crore and Rs.69.71 Crore for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement, in respect of subsidiaries and joint venture of 2 associates of the Holding Company, which have not been reviewed by their auditors. We have relied on the interim financial results for such entities as certified by the Management. According to information and explanation 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 paragraphs 8,9,10 and 11 above is not modified with respect to our reliance on the work done and the report of the other auditors and the unaudited financial results and other unaudited financial information certified by the Management.

12. The Statement includes comparative financial amounts of the Company for the quarter ended and six months ended September 30, 2021 and quarter and nine months ended December 31, 2020 which have been reviewed by the predecessor auditor vide its reports dated October 28, 2021 and January 21, 2021, respectively, in which the predecessor auditor has expressed unmodified conclusion.

The Statement also includes amounts of the Company for the year ended March 31, 2021, audited by the predecessor auditor vide its report dated April 29, 2021, in which the predecessor auditor has expressed an unmodified opinion.

Our conclusion 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: 22047576AAAAAT7847

Pune
January 20, 2022.



Press release

Financial results – Q3 FY22

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 20 January 2022 to consider and approve the results for Q3 FY22.

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

1. Highlights

Q3 FY22 v/s Q3 FY21

- ✓ Consolidated profit after tax - ₹ 1,040 crore v/s ₹ 1,150 crore
- ✓ Standalone profit after tax - ₹ 49 crore v/s ₹ 51 crore

9M FY22 v/s 9M FY21

- ✓ Consolidated profit after tax - ₹ 2,950 crore v/s ₹ 2,701 crore
- ✓ Standalone profit after tax - ₹ 1,584 crore v/s ₹ 165 crore

2. Consolidated results

- ✓ Bajaj Auto (consolidated) profit after tax stood at ₹ 1,430 crore in Q3 FY22 v/s ₹ 1,716 crore in Q3 FY21, mainly due to input cost pressures.
- ✓ BFS (consolidated) profit after tax stood at ₹ 1,256 crore in Q3 FY22 v/s ₹ 1,290 crore in Q3 FY21, due to adverse mark to market movement on equity investments across two periods. Adjusted for these movements, BFS (consolidated) profit after tax increased by 43% to ₹ 1,294 crore in Q3 FY22 v/s ₹ 906 crore in Q3 FY21, aided by robust performance of Bajaj Finance.
- ✓ Maharashtra Scooters Ltd. profit after tax stood at ₹ 3.30 crore in Q3 FY22 v/s ₹ 2.64 crore in Q3 FY21.
- ✓ Consequently, BHIL's consolidated profit after tax stood at ₹ 1,040 crore in Q3 FY22 v/s ₹ 1,150 crore in Q3 FY21.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Total income	110	114	381	351	463
Share of profits of associates	989	1,097	2,835	2,532	3,446
Profit after tax	1,040	1,150	2,950	2,701	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	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
Dividend received	12	14	1,461	36	40
Profit on fixed income securities (net)	7	13	44	52	66
Interest on investments and other income	80	78	233	242	325
Total income	99	105	1,738	330	431
Profit after tax (a)	49	51	1,584	165	199
Other comprehensive income, net of tax (b)	157	1,079	1,531	2,346	3,125
Total comprehensive income (a) + (b)	206	1,130	3,115	2,511	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 in Q2 FY22 and is reflected in the results of 9M FY22 too.

4. Investments

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

₹ In Crore	31-Dec-21		31-Mar-21	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	138,479	3,135	99,806
Equity shares - others	2,693	6,135	2,772	5,241
Fixed income securities	4,100	4,142	3,832	3,888
Investment properties	179	274	181	274
Total	10,107	149,030	9,920	109,209

As against a book value of ₹ 1,409 per share, NAV of the above investments was ₹ 13,391 per share as on 31 December 2021.

A.G. Marathe

* Anant Marathe
CFO
20 January 2022

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:

<i>Stake consolidated</i>	<i>Explanation</i>	<i>Consolidation method</i>
<i>Bajaj Auto Ltd. (BAL)* 35.81%</i>	<i>BHIL's direct stake in BAL 33.43% + MSL's 2.38% stake in BAL</i>	<i>Equity pick-up</i>
<i>Bajaj Finserv Ltd. (BFS) @ 41.63%</i>	<i>BHIL's direct stake in BFS 39.29% + MSL's 2.34% stake in BFS</i>	<i>Equity pick-up</i>
<i>Maharashtra Scooters Ltd. (MSL) 51%</i>	<i>BHIL's direct stake in MSL 51%</i>	<i>Full line by line consolidation</i>

<i>* BAL comprises of</i>	<i>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%</i>
<i>@ BFS comprises of</i>	<i>52.65% 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)</i>

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.

Annexure - Consolidated results of BHIL

(₹ In Crore)	Q3 FY22	Q3 FY21	9M FY22	9M FY21	FY21
1 Income					
Interest income	64.63	64.07	190.44	191.87	253.27
Dividend income	12.13	13.65	77.86	35.98	40.23
Rental income	5.40	4.83	15.25	14.29	19.12
Net gain on fair value changes	7.88	13.52	45.59	53.79	68.21
Other investment income	-	-	-	3.00	3.00
Revenue from contracts with customers - Sale of goods	5.53	4.26	11.09	7.69	15.28
Total revenue from operations	95.57	100.33	340.23	306.62	399.11
Other income	14.56	13.33	40.93	44.04	63.96
Total income	110.13	113.66	381.16	350.66	463.07
2 Expenses					
Employee benefits expense	11.20	11.00	34.83	33.27	44.16
Finance costs - Interest on operating lease liability	0.78	0.94	2.35	2.86	3.80
Cost of raw materials consumed	1.45	2.15	7.88	4.57	8.40
Changes in inventories of finished goods, work-in-progress	1.23	0.33	(4.66)	(1.07)	(0.28)
Depreciation, amortisation and impairment	8.43	8.39	25.25	25.17	33.61
Other expenses	17.24	13.31	46.78	34.33	53.23
Total expenses	40.33	36.12	112.43	99.13	142.92
3 Share of profits of associates	989.18	1,097.25	2,835.40	2,532.23	3,445.59
4 Profit before tax (1-2+3)	1,058.98	1,174.79	3,104.13	2,783.76	3,765.74
5 Tax expense					
Current tax	15.17	24.29	68.55	81.77	101.92
Deferred tax	2.04	(0.37)	41.00	(1.80)	9.67
Tax credit pertaining to earlier year	-	-	(24.86)	-	-
Total tax expense	17.21	23.92	84.69	79.97	111.59
6 Profit after tax (4-5)	1,041.77	1,150.87	3,019.44	2,703.79	3,654.15
7 Profit attributable to non-controlling interests	1.61	1.29	69.15	2.94	4.32
8 Profit for the period (6-7)	1,040.16	1,149.58	2,950.29	2,700.85	3,649.83
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	(1,108.37)	4,622.35	4,512.75	7,737.26	8,043.75
(b) Items that will be reclassified to profit or loss	(18.03)	27.17	(20.06)	71.64	49.50
Total other comprehensive income, net of tax	(1,126.40)	4,649.52	4,492.69	7,808.90	8,093.25
10 Total comprehensive income (6+9)	(84.63)	5,800.39	7,512.13	10,512.69	11,747.40
11 Profit attributable to:					
Owners of the company	1,040.16	1,149.58	2,950.29	2,700.85	3,649.83
Non-controlling interests	1.61	1.29	69.15	2.94	4.32
12 Total comprehensive income attributable to:					
Owners of the company	482.56	4,142.72	5,930.10	7,980.14	9,332.81
Non-controlling interests	(567.19)	1,657.67	1,582.03	2,532.55	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					37,055.67
15 Basic and diluted earnings per share (₹) (not annualised)	93.5	103.3	265.1	242.7	327.9