

# BAJAJ

Bajaj Holdings & Investment Limited  
(formerly Bajaj Auto Limited)

CIN: L65993PN1945PLC004656

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

23 October 2019

Corporate Relations Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	Corporate Relations 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 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a>
<b>BSE Code: 500490</b>	<b>NSE Code: BAJAJHLDNG</b>

Dear Sir/Madam,

**Sub: Unaudited financial results for the second quarter and half year ended 30 September 2019**

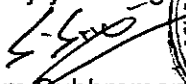
In terms of the provisions of Regulations 30 (read with Part A of Schedule III) and 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we enclose the following statements for the second quarter and half year ended 30 September 2019, which were approved and taken on record by the board of directors at its meeting held today i.e. on 23 October 2019:

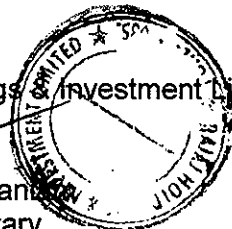
- Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2019;
- Limited Review Reports (separately for Standalone & Consolidated) for the quarter and half year ended 30 September 2019; and
- Press Release.

The meeting commenced at 03.00 p.m. and concluded at 3.45 p.m.

Thanking you,

Yours faithfully,  
For Bajaj Holdings & Investment Limited,

  
Sriram Subbramaniam  
Company Secretary




Encl: as above



**Independent Auditor's Review Report on the Quarterly and Year to Date 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 September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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

  
per Arvind Sethi  
Partner

Membership No.: 89802  
UDIN: 19089802AAAADV8176  
Pune  
October 23, 2019



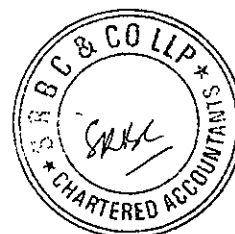
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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"), its associates for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (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 and Bajaj Auto International Holdings BV)
  - 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 reports of other auditors referred to in paragraph 7 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) 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 September 30, 2019 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 September 30, 2019 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 September 30, 2019 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 conclusion is not modified in respect of this matter.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of one subsidiary, whose interim financial results reflect Group's share of total assets of Rs. 14,307.13 crore as at September 30, 2019, and Group's share of total revenues of Rs. 2.90 crore and Rs. 4.30 crore, Group's share of total net profit after tax of Rs. 68.90 crore and Rs. 70.59 crore, Group's share of total comprehensive income of Rs. 744.07 crore and Rs. 2,339.43 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 0.36 crore for the period from April 01, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of this entity 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 in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



# **S R B C & CO LLP**

Chartered Accountants

8. The accompanying Statement also includes the Group's share of net loss after tax of Rs. 2.62 crore and Rs. 6.80 crore and total comprehensive loss of Rs. 2.08 crore and Rs. 6.34 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of five companies forming part of the Group, based on their interim financial information which have not been reviewed by any auditors. These unaudited interim financial statements 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 statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

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

per Arvind Sethi  
Partner

Membership No.: 89802  
UDIN: 19089802AAAADW3173  
Pune  
October 23, 2019



# 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 ; Fax : +91 20 27407380

### Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2019

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	57.76	60.66	96.57	118.42	189.45	360.98
Dividend income	642.48	5.24	593.54	647.72	598.22	608.85
Rental income	4.37	4.30	4.69	8.67	9.52	18.10
Net gain on fair value changes	9.15	2.58	2.70	11.73	4.66	5.70
Total revenue from operations	713.76	72.78	697.50	786.54	801.85	993.63
Other income	10.54	10.50	1.14	21.04	2.30	4.64
<b>Total income</b>	<b>724.30</b>	<b>83.28</b>	<b>698.64</b>	<b>807.58</b>	<b>804.15</b>	<b>998.27</b>
<b>2 Expenses</b>						
Employee benefits expenses	8.96	8.66	6.84	17.62	13.73	28.13
Finance costs - Interest on operating lease liability (See note 4)	2.58	2.58	-	5.16	-	-
Depreciation, amortisation and impairment (See note 4)	7.81	7.82	1.10	15.63	2.35	4.10
Other expenses	14.78	21.53	11.16	36.31	18.54	56.40
<b>Total expenses</b>	<b>34.13</b>	<b>40.59</b>	<b>19.10</b>	<b>74.72</b>	<b>34.62</b>	<b>88.63</b>
<b>3 Profit before tax (1-2)</b>	<b>690.17</b>	<b>42.69</b>	<b>679.54</b>	<b>732.86</b>	<b>769.53</b>	<b>909.64</b>
<b>4 Tax expense</b>						
Current tax	22.96	19.37	36.05	42.33	74.05	129.95
Deferred tax	0.63	0.48	(2.57)	1.11	(8.10)	(8.50)
<b>Total tax expense</b>	<b>23.59</b>	<b>19.85</b>	<b>33.48</b>	<b>43.44</b>	<b>65.95</b>	<b>121.45</b>
<b>5 Profit after tax (3-4)</b>	<b>666.58</b>	<b>22.84</b>	<b>646.06</b>	<b>689.42</b>	<b>703.58</b>	<b>788.19</b>
<b>6 Other comprehensive income, net of tax</b>						
(a) Items that will not be reclassified to profit or loss	(170.67)	(35.35)	(36.73)	(206.02)	(4.85)	515.99
(b) Items that will be reclassified to profit or loss (See note 6)	16.25	(10.76)	-	5.49	-	-
<b>Total other comprehensive income, net of tax</b>	<b>(154.42)</b>	<b>(46.11)</b>	<b>(36.73)</b>	<b>(200.53)</b>	<b>(4.85)</b>	<b>515.99</b>
<b>7 Total comprehensive income (5+6)</b>	<b>512.16</b>	<b>(23.27)</b>	<b>609.33</b>	<b>488.89</b>	<b>698.73</b>	<b>1,304.18</b>
<b>8 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>111.29</b>
<b>9 Other equity</b>						<b>10,878.13</b>
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>59.9</b>	<b>2.1</b>	<b>58.1</b>	<b>61.9</b>	<b>63.2</b>	<b>70.8</b>



**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 half year ended 30 September 2019

(₹ In Crore)

	Particulars	As at	As at	As at
		30.09.2019	30.09.2018	31.03.2019
		(Reviewed)	(Reviewed)	(Audited)
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	1.58	15.07	3.30
	Bank balances other than cash and cash equivalents	7.44	7.55	6.71
	Investment in subsidiary, associates and joint venture	2,913.35	1,075.39	2,674.10
	Other investments	7,694.68	8,750.92	7,620.76
	Other financial assets	115.17	168.12	126.74
	<b>Sub-total - Financial assets</b>	<b>10,732.22</b>	<b>10,017.05</b>	<b>10,431.61</b>
2	<b>Non-financial assets</b>			
	Current tax assets (net)	34.67	34.66	34.67
	Deferred tax assets (net)	124.53	183.53	139.39
	Investment property	185.53	188.85	187.19
	Right-of-use asset	180.63	-	-
	Property, plant and equipment	6.20	6.30	6.24
	Other non-financial assets	5.22	11.79	246.41
	<b>Sub-total - Non-financial assets</b>	<b>536.78</b>	<b>425.13</b>	<b>613.90</b>
	<b>Total - Assets</b>	<b>11,269.00</b>	<b>10,442.18</b>	<b>11,045.51</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	4.78	2.30	1.12
	Lease liability	166.86	-	-
	Other financial liabilities	28.27	26.87	34.52
	<b>Sub-total - Financial liabilities</b>	<b>199.91</b>	<b>29.17</b>	<b>35.64</b>
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	12.78	21.91	12.78
	Provisions	5.98	5.72	5.52
	Other non-financial liabilities	4.12	1.41	2.15
	<b>Sub-total - Non-financial liabilities</b>	<b>22.88</b>	<b>29.04</b>	<b>20.45</b>
3	<b>Equity</b>			
	Equity share capital	111.29	111.29	111.29
	Other equity	10,934.92	10,272.68	10,878.13
	<b>Sub-total - Equity</b>	<b>11,046.21</b>	<b>10,383.97</b>	<b>10,989.42</b>
	<b>Total - Liabilities and Equity</b>	<b>11,269.00</b>	<b>10,442.18</b>	<b>11,045.51</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 half year ended 30 September 2019 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	732.86	769.53	909.64
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	15.63	2.35	4.10
Interest on operating lease liability	5.16	-	-
Profit on sale of investments, net	(7.53)	(4.58)	(3.52)
Income from units of mutual fund	(0.06)	(0.08)	(2.18)
Amortisation of premium/discount on acquisition of debt securities	(0.22)	(9.61)	(13.37)
	745.84	757.61	894.67
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	219.94	(6.45)	(199.69)
(Increase)/decrease in other bank balances	(0.73)	(1.47)	(0.63)
Increase/(decrease) in liabilities and provisions	(1.28)	(2.69)	4.91
(Purchase) / sale of money market mutual funds, etc., net	(262.94)	(172.95)	26.23
Net cash flow from / (used in) from operating activities before income-tax	700.83	574.05	725.49
Income-tax paid	(32.57)	(40.20)	(98.14)
<b>Net cash flow from / (used in) operating activities</b>	<b>668.26</b>	<b>533.85</b>	<b>627.35</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(0.04)	(0.01)	(0.04)
Investment in subsidiary, associate and joint venture	(239.25)	-	(1,598.71)
Sale of investments	1,480.83	658.48	2,774.23
Purchase of investments	(1,480.15)	(717.28)	(1,338.72)
<b>Net cash flow from / (used in) investing activities</b>	<b>(238.61)</b>	<b>(58.81)</b>	<b>(163.24)</b>
<b>III. Financing activities</b>			
Dividend paid	(360.97)	(443.70)	(444.54)
Corporate dividend tax paid	(70.40)	(91.33)	(91.33)
<b>Net cash from / (used in) financing activities</b>	<b>(431.37)</b>	<b>(535.03)</b>	<b>(535.87)</b>
<b>Net change in cash and cash equivalents</b>	<b>(1.72)</b>	<b>(59.99)</b>	<b>(71.76)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>3.30</b>	<b>75.06</b>	<b>75.06</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1.58</b>	<b>15.07</b>	<b>3.30</b>



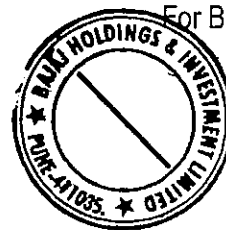


**Notes (contd) :**

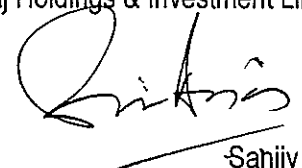
3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
4. The Company has adopted Ind AS 116, which became effective for reporting period beginning 1 April 2019 and applied the standard to its lease arrangements using the Modified Retrospective Approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1 April 2019). This has resulted in recognition of a right-of-use asset of ₹ 194.52 crore and a corresponding lease liability of ₹ 178.25 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
5. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary.
6. From 1 April 2019, the company has, changed its business objectives of holding investments in Fixed income securities from "Hold to Maturity" (HTM) to available for sale when required to re-align interest rates and tenors. Consequently, the fair value gain/(loss) on these securities has been recognised in "Other comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 October 2019 and subjected to a limited review by the statutory auditors.



Pune  
23 October 2019



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

  
Sanjiv Bajaj  
Managing Director & CEO

AGV

# 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 ; Fax : +91 20 27407380

### Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2019

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	61.50	64.60	96.57	126.10	189.45	360.99
Dividend income	38.70	5.24	25.05	43.94	29.73	40.36
Rental income	4.38	4.30	4.70	8.68	9.53	18.12
Net gain on fair value changes	10.12	3.08	3.04	13.20	5.36	7.23
Revenue from contracts with customers - Sale of goods	2.90	1.37	-	4.27	-	-
Others	-	0.04	-	0.04	-	-
Total revenue from operations	117.60	78.63	129.36	196.23	234.07	426.70
Other income	13.06	10.50	1.14	23.56	2.30	4.65
<b>Total income</b>	<b>130.66</b>	<b>89.13</b>	<b>130.50</b>	<b>219.79</b>	<b>236.37</b>	<b>431.35</b>
<b>2 Expenses</b>						
Employee benefits expense	10.98	10.80	6.84	21.78	13.73	28.13
Finance costs - Interest on operating lease liability (See note 5)	2.58	2.58	-	5.16	-	-
Cost of raw materials consumed	2.26	1.09	-	3.35	-	-
Changes in inventories of finished goods, work-in-progress	(1.01)	(0.74)	-	(1.75)	-	-
Depreciation, amortisation and impairment (See note 5)	8.25	8.25	1.10	16.50	2.35	4.10
Other expenses	15.24	22.37	11.16	38.01	18.55	56.43
<b>Total expenses</b>	<b>38.70</b>	<b>44.35</b>	<b>19.10</b>	<b>83.05</b>	<b>34.63</b>	<b>88.66</b>
<b>3 Share of profits of associates and joint venture</b>	<b>994.35</b>	<b>645.32</b>	<b>686.51</b>	<b>1,639.67</b>	<b>1,340.01</b>	<b>2,827.33</b>
<b>4 Profit before tax (1-2+3)</b>	<b>1,086.31</b>	<b>690.10</b>	<b>797.91</b>	<b>1,776.41</b>	<b>1,541.75</b>	<b>3,170.02</b>
<b>5 Tax expense</b>						
Current tax	23.10	19.39	36.05	42.49	74.05	130.27
Deferred tax	0.80	0.60	(2.73)	1.40	(8.14)	(8.63)
<b>Total tax expense</b>	<b>23.90</b>	<b>19.99</b>	<b>33.32</b>	<b>43.89</b>	<b>65.91</b>	<b>121.64</b>
<b>6 Profit after tax (4-5)</b>	<b>1,062.41</b>	<b>670.11</b>	<b>764.59</b>	<b>1,732.52</b>	<b>1,475.84</b>	<b>3,048.38</b>
<b>7 Profit attributable to non-controlling interests</b>	<b>33.75</b>	<b>0.83</b>	<b>-</b>	<b>34.58</b>	<b>-</b>	<b>-</b>
<b>8 Profit for the period (6-7)</b>	<b>1,028.66</b>	<b>669.28</b>	<b>764.59</b>	<b>1,697.94</b>	<b>1,475.84</b>	<b>3,048.38</b>
<b>9 Other comprehensive income, net of tax</b> (including share of associates and joint venture)						
(a) Items that will not be reclassified to profit or loss (See note 6)	438.82	3,790.79	(88.98)	4,229.61	181.82	1,100.71
(b) Items that will be reclassified to profit or loss (See note 7)	16.25	(10.76)	(41.33)	5.49	(247.84)	27.24
<b>Total other comprehensive income, net of tax</b>	<b>455.07</b>	<b>3,780.03</b>	<b>(130.31)</b>	<b>4,235.10</b>	<b>(66.02)</b>	<b>1,127.95</b>
<b>10 Total comprehensive income (6+9)</b>	<b>1,517.48</b>	<b>4,450.14</b>	<b>634.28</b>	<b>5,967.62</b>	<b>1,409.82</b>	<b>4,176.33</b>
<b>11 Profit attributable to:</b>						
Owners of the company	1,028.66	669.28	764.59	1,697.94	1,475.84	3,048.38
Non-controlling interests	33.75	0.83	-	34.58	-	-
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	1,183.93	4,273.67	634.28	5,457.60	1,409.82	4,176.33
Non-controlling interests	333.55	176.47	-	510.02	-	-
<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>111.29</b>
<b>14 Other equity</b>						<b>26,841.01</b>
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>92.4</b>	<b>60.1</b>	<b>68.7</b>	<b>152.6</b>	<b>132.6</b>	<b>273.9</b>



Notes:				
1. The consolidated financial results include consolidated results of the following companies:				
	<b>Name of the company</b>	<b>% shareholding and voting power of Bajaj Holdings &amp; Investment Limited and its subsidiary</b>	<b>Consolidated as</b>	
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	
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 half year ended 30 September 2019				
(₹ In Crore)				
	<b>Particulars</b>	<b>As at 30.09.2019 (Reviewed)</b>	<b>As at 30.09.2018 (Reviewed)</b>	<b>As at 31.03.2019 (Audited)</b>
<b>A</b>	<b>Assets</b>			
1	<b>Financial assets</b>			
	Cash and cash equivalents	1.81	15.19	3.48
	Bank balances other than cash and cash equivalents	12.79	7.55	6.71
	Trade receivables	3.37	-	-
	Investment in associates and a joint venture	18,526.86	16,626.29	18,618.26
	Other investments	15,601.36	8,768.28	7,638.60
	Other financial assets	124.40	168.23	126.74
	<b>Sub-total - Financial assets</b>	<b>34,270.59</b>	<b>25,585.54</b>	<b>26,393.79</b>
2	<b>Non-financial assets</b>			
	Current tax assets (net)	36.62	36.22	36.32
	Deferred tax assets (net)	124.53	183.53	139.39
	Investment property	185.53	188.85	187.19
	Right-of-use asset	180.63	-	-
	Property, plant and equipment	20.34	6.36	6.30
	Inventories	3.39	-	-
	Other non-financial assets	6.80	11.79	246.41
	<b>Sub-total - Non-financial assets</b>	<b>557.84</b>	<b>426.75</b>	<b>615.61</b>
	<b>Total - Assets</b>	<b>34,828.43</b>	<b>26,012.29</b>	<b>27,009.40</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	0.48	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5.87	2.30	1.13
	Lease liability	166.86	-	-
	Other financial liabilities	34.06	26.89	34.53
	<b>Sub-total - Financial liabilities</b>	<b>207.27</b>	<b>29.19</b>	<b>35.66</b>
2	<b>Non-financial liabilities</b>			
	Current tax liabilities (net)	13.10	21.91	12.78
	Deferred tax liabilities (net)	619.57	5.72	0.99
	Provisions	6.93	1.08	5.52
	Other non-financial liabilities	10.85	1.41	2.15
	<b>Sub-total - Non-financial liabilities</b>	<b>650.45</b>	<b>30.12</b>	<b>21.44</b>
3	<b>Equity</b>			
	Equity share capital	111.29	111.29	111.29
	Other equity	27,839.60	25,841.69	26,841.01
	<b>Equity attributable to owners of the Company</b>	<b>27,950.89</b>	<b>25,952.98</b>	<b>26,952.30</b>
	Non-controlling interest	6,019.82	-	-
	<b>Sub-total - Total equity</b>	<b>33,970.71</b>	<b>25,952.98</b>	<b>26,952.30</b>
	<b>Total - Liabilities and Equity</b>	<b>34,828.43</b>	<b>26,012.29</b>	<b>27,009.40</b>



**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 half year ended 30 September 2019 -

(₹ In Crore)

Particulars	Half year ended		Year ended
	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Audited)
<b>I. Operating activities</b>			
Profit before tax	1,776.41	1,541.75	3,170.02
Less: Share of profits of associates and joint venture	1,639.67	1,340.01	2,827.33
Add: Dividend from associates	637.56	567.67	567.67
	774.30	769.41	910.36
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	16.50	2.35	4.10
Loss on sale of assets	0.01	-	-
Interest on operating lease liability	5.16	-	-
Profit on sale of investments, net	(10.31)	(5.28)	(5.05)
Income from units of mutual fund	(0.21)	(0.08)	(2.18)
Amortisation of premium/discount on acquisition of debt securities	(0.36)	(9.61)	(13.37)
	785.09	756.79	893.86
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	214.06	(6.45)	(199.58)
(Increase)/decrease in other bank balances	(0.99)	(1.47)	(0.63)
Increase/(decrease) in liabilities and provisions	(0.34)	(1.83)	4.92
(Purchase) / sale of money market mutual funds, etc., net	(262.94)	(171.91)	27.33
Net cash flow from / (used in) from operating activities before income-tax	734.88	575.13	725.90
Income-tax paid	(31.54)	(40.21)	(98.26)
<b>Net cash flow from / (used in) operating activities</b>	<b>703.34</b>	<b>534.92</b>	<b>627.64</b>
<b>II. Investing activities</b>			
Purchase of property, plant and equipment	(0.34)	(0.01)	(0.04)
Sales proceeds of assets	0.02	-	-
Investment in subsidiary, associate and joint venture	(239.25)	-	(1,598.71)
Sale of investments	1,524.82	658.48	2,774.23
Purchase of investments	(1,544.10)	(717.28)	(1,338.72)
<b>Net cash flow from / (used in) investing activities</b>	<b>(258.85)</b>	<b>(58.81)</b>	<b>(163.24)</b>
<b>III. Financing activities</b>			
Dividend paid	(368.41)	(444.54)	(444.54)
Corporate dividend tax paid	(78.15)	(91.51)	(91.51)
<b>Net cash from / (used in) financing activities</b>	<b>(446.56)</b>	<b>(536.05)</b>	<b>(536.05)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2.07)</b>	<b>(59.94)</b>	<b>(71.65)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>3.48</b>	<b>75.13</b>	<b>75.13</b>
<b>Cash and cash equivalents acquired under business combination</b>	<b>0.40</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>1.81</b>	<b>15.19</b>	<b>3.48</b>



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 and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
5. The Company has adopted Ind AS 116, which became effective for reporting period beginning 1 April 2019 and applied the standard to its lease arrangements using the Modified Retrospective Approach. The cumulative effect of application of the standard has been recognised on the date of initial application (1 April 2019). This has resulted in recognition of a right-of-use asset of ₹ 194.52 crore and a corresponding lease liability of ₹ 178.25 crore (net of payments made) as at 1 April 2019. Consequently, the lease rent expense, in respect of operating lease, is now partially reflected under Depreciation, on right-of-use asset, and partially under Finance costs as interest on operating lease liability.
6. The Company has on 17 June 2019 acquired 30,85,712 equity shares representing 27% stake in Maharashtra Scooters Limited (MSL) from Western Maharashtra Development Corporation Limited (WMDC), pursuant to the Supreme Court Order dated 9 January 2019 for a total consideration of ₹239.25 crore, comprising of a price of ₹ 232 per share aggregating ₹ 71.59 crore along with interest at 18% p.a. from the date of the arbitral award i.e. 14 January 2006 up to the date of payment amounting to ₹ 167.66 crore (gross of TDS). Upon this acquisition, the Company holds 51% of the share capital of MSL and MSL has since become a subsidiary. Consequently, the Company has recognised, in the previous quarter a net gain amounting to ₹ 3,152.62 crore in Other Comprehensive Income ; as a part of acquisition accounting for MSL in accordance with Ind AS 103 - Business Combinations.
7. From 1 April 2019, the company has, changed it's business objectives of holding investments in Fixed income securities from "Hold to Maturity" (HTM) to available for sale when required to re-align interest rates and tenors. Consequently, the fair value gain/(loss) on these securities has been recognised in "Other comprehensive Income" (OCI) that will be reclassified to profit and loss on sale.
8. Key standalone financial information is given below:

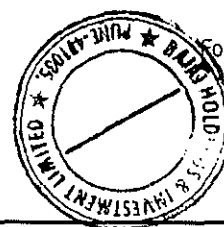
( In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations and other income	724.30	83.28	698.64	807.58	804.15	998.27
Profit before tax	690.17	42.69	679.54	732.86	769.53	909.64
Profit after tax	666.58	22.84	646.06	689.42	703.58	788.19

9. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 23 October 2019 and subjected to a limited review by the statutory auditors.



Pune  
23 October 2019



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

*[Signature]*  
Sanjiv Bajaj  
Managing Director & CEO

AGN

**Press release**  
**Financial results – Q2 FY20**  
**Consolidated profit after tax ↑ 35%**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 23 October 2019 to consider and approve the results for Q2 FY20.

**1. Highlights****Q2 FY20 v/s Q2 FY19**

- ✓ Consolidated profit after tax - ₹ 1,029 crore v/s ₹ 765 crore ↑ 35%
- ✓ Standalone profit after tax - ₹ 667 crore v/s ₹ 646 crore

**H1 FY20 v/s H1 FY19**

- ✓ Consolidated profit after tax - ₹ 1,698 crore v/s ₹ 1,476 crore ↑ 15%
- ✓ Standalone profit after tax - ₹ 689 crore v/s ₹ 704 crore

**2. Acquisition of 27% stake in MSL**

Consequent upon the acquisition of 27% stake of MSL from WMDC, BHIL holds 51% shareholding in MSL. MSL has hence become a subsidiary of BHIL with effect from 17 June 2019.

**3. Consolidated results**

The consolidated financials of BHIL include stakes of major group companies as 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. 51%	BHIL's direct stake in MSL 51%	Full line by line consolidation

* BAL comprises of	48% stake in KTM AG, Austria
@ BFS comprises of	55% 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)

- ✓ BAL's (consolidated) profit after tax increased by 21% to ₹ 1,523 crore in Q2 FY20 v/s ₹ 1,257 crore in Q2 FY19, supported by stable operating performance in a challenging business environment and lower corporate tax rate.
- ✓ BFS (consolidated) profit after tax increased by 71% to ₹ 1,204 crore in Q2 FY20 v/s ₹ 704 crore in Q2 FY19, due to all-round performance by its subsidiaries and lower corporate tax rate.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 35% to ₹ 1,029 crore in Q2 FY20 v/s ₹ 765 crore in Q2 FY19.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19	FY19
<b>Total income</b>	<b>131</b>	<b>131</b>	<b>220</b>	<b>236</b>	<b>431</b>
Share of profits of associates and joint venture	994	687	1,640	1,340	2,827
<b>Profit after tax</b>	<b>1,029</b>	<b>765</b>	<b>1,698</b>	<b>1,476</b>	<b>3,048</b>
Other comprehensive income, net of tax					
Net gain on acquisition of MSL	-	-	3,153	-	-
Other items of OCI	455	-131	1,082	-66	1,128
Non-controlling interests in OCI	-300	-	-475	-	-
<b>Total comprehensive income attributable to BHIL</b>	<b>1,184</b>	<b>634</b>	<b>5,458</b>	<b>1,410</b>	<b>4,176</b>

Upon MSL becoming a subsidiary on the abovementioned acquisition of stake and on application of the Indian Accounting Standards thereto, BHIL has recorded a one-time net gain of ₹ 3,153 crore in Other Comprehensive Income in H1 FY20.

#### 4. Standalone results

Details of standalone financials are given below:

₹ In Crore	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19	FY19
Dividend received	642	594	648	598	609
Profit on fixed income securities (net)	9	3	12	5	6
Interest on investments and other income	73	102	148	201	383
<b>Total income</b>	<b>724</b>	<b>699</b>	<b>808</b>	<b>804</b>	<b>998</b>
<b>Profit after tax (a)</b>	<b>667</b>	<b>646</b>	<b>689</b>	<b>704</b>	<b>788</b>
Other comprehensive income, net of tax (b) Fair value change of investments (net of deferred tax) *	-155	-37	-200	-5	516
<b>Total comprehensive income (a) + (b)</b>	<b>512</b>	<b>609</b>	<b>489</b>	<b>699</b>	<b>1,304</b>

\* Mark to market gains / losses on equity and fixed income securities of BHIL are routed through Other Comprehensive Income (OCI) and not Profit & Loss Account, as required by Ind AS considering the Company's business model.

#### 5. Investments

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

₹ In Crore	30-Sept-19		31-Mar-19	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,071	84,863	2,831	74,031
Equity shares – others	2,189	3,850	1,741	3,343
Fixed income securities	3,104	3,110	3,228	3,209
Investment properties	186	281	187	281
<b>Total</b>	<b>8,550</b>	<b>92,104</b>	<b>7,987</b>	<b>80,864</b>

As against a book value of ₹ 993 per share, NAV of the above investments was ₹ 8,276 per share as on 30 September 2019.

*A. G. Marathe*

Anant Marathe  
CFO

23 October 2019



Annexure - Consolidated results of BHIL

₹ In Crore)		Q2 FY20	Q2 FY19	H1 FY20	H1 FY19	FY19
<b>1</b>	<b>Income</b>					
	Interest income	61.50	96.57	126.10	189.45	360.99
	Dividend income	38.70	25.05	43.94	29.73	40.36
	Rental income	4.38	4.70	8.68	9.53	18.12
	Net gain on fair value changes	10.12	3.04	13.20	5.36	7.23
	Revenue from contracts with customers - Sale of goods	2.90	-	4.27	-	-
	Others	-	-	0.04	-	-
	<b>Total revenue from operations</b>	<b>117.60</b>	<b>129.36</b>	<b>196.23</b>	<b>234.07</b>	<b>426.70</b>
	Other income	13.06	1.14	23.56	2.30	4.65
	<b>Total income</b>	<b>130.66</b>	<b>130.50</b>	<b>219.79</b>	<b>236.37</b>	<b>431.35</b>
<b>2</b>	<b>Expenses</b>					
	Employee benefits expense	10.98	6.84	21.78	13.73	28.13
	Finance costs - Interest on operating lease liability	2.58	-	5.16	-	-
	Cost of raw materials consumed	2.26	-	3.35	-	-
	Changes in inventories of finished goods, work-in-progress	(1.01)	-	(1.75)	-	-
	Depreciation, amortisation and impairment	8.25	1.10	16.50	2.35	4.10
	Other expenses	15.64	11.16	38.01	18.55	56.43
	<b>Total expenses</b>	<b>38.70</b>	<b>19.10</b>	<b>83.05</b>	<b>34.63</b>	<b>88.66</b>
<b>3</b>	Share of profits of associates and joint venture	994.35	686.51	1,639.67	1,340.01	2,827.33
<b>4</b>	<b>Profit before tax (1-2+3)</b>	<b>1,086.31</b>	<b>797.91</b>	<b>1,776.41</b>	<b>1,541.75</b>	<b>3,170.02</b>
<b>5</b>	<b>Tax expense</b>					
	Current tax	23.10	36.05	42.49	74.05	130.27
	Deferred tax	0.80	(2.73)	1.40	(8.14)	(8.63)
	<b>Total tax expense</b>	<b>23.90</b>	<b>33.32</b>	<b>43.89</b>	<b>65.91</b>	<b>121.64</b>
<b>6</b>	<b>Profit after tax (4-5)</b>	<b>1,062.41</b>	<b>764.59</b>	<b>1,732.52</b>	<b>1,475.84</b>	<b>3,048.38</b>
<b>7</b>	Profit attributable to non-controlling interests	33.75	-	34.58	-	-
<b>8</b>	<b>Profit for the period (6-7)</b>	<b>1,028.66</b>	<b>764.59</b>	<b>1,697.94</b>	<b>1,475.84</b>	<b>3,048.38</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b> (including share of associates and joint venture)					
	(a) Items that will not be reclassified to profit or loss	438.82	(88.98)	4,229.61	181.82	1,100.71
	(b) Items that will be reclassified to profit or loss	16.25	(41.33)	5.49	(247.84)	27.24
	<b>Total other comprehensive income, net of tax</b>	<b>455.07</b>	<b>(130.31)</b>	<b>4,235.10</b>	<b>(66.02)</b>	<b>1,127.95</b>
<b>10</b>	<b>Total comprehensive income (6+9)</b>	<b>1,517.48</b>	<b>634.28</b>	<b>5,967.62</b>	<b>1,409.82</b>	<b>4,176.33</b>
<b>11</b>	<b>Profit attributable to:</b>					
	Owners of the company	1,028.66	764.59	1,697.94	1,475.84	3,048.38
	Non-controlling interests	33.75	-	34.58	-	-
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the company	1,183.93	634.28	5,457.60	1,409.82	4,176.33
	Non-controlling interests	333.55	-	510.02	-	-
<b>13</b>	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
<b>14</b>	Other equity					26,841.01
<b>15</b>	<b>Basic and diluted earnings per share (₹) (not annualised)</b>	<b>92.4</b>	<b>68.7</b>	<b>152.6</b>	<b>132.6</b>	<b>273.9</b>