



## 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 nine months ended 31 December 2019

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	57.22	57.76	93.97	175.64	283.42	360.98
Dividend income	8.79	642.48	8.47	656.51	606.69	608.85
Rental income	4.66	4.37	4.32	13.33	13.84	18.10
Net gain on fair value changes	6.98	9.15	2.43	18.71	7.09	5.70
Total revenue from operations	77.65	713.76	109.19	864.19	911.04	993.63
Other income	10.50	10.54	1.17	31.54	3.47	4.64
<b>Total income</b>	<b>88.15</b>	<b>724.30</b>	<b>110.36</b>	<b>895.73</b>	<b>914.51</b>	<b>998.27</b>
<b>2 Expenses</b>						
Employee benefits expenses	8.90	8.96	6.89	26.52	20.62	28.13
Finance costs - Interest on operating lease liability (See note 2)	2.58	2.58	-	7.74	-	-
Depreciation, amortisation and impairment (See note 2)	7.82	7.81	0.87	23.45	3.22	4.10
Other expenses	17.49	14.78	8.46	53.80	27.00	56.40
<b>Total expenses</b>	<b>36.79</b>	<b>34.13</b>	<b>16.22</b>	<b>111.51</b>	<b>50.84</b>	<b>88.63</b>
<b>3 Profit before tax (1-2)</b>	<b>51.36</b>	<b>690.17</b>	<b>94.14</b>	<b>784.22</b>	<b>863.67</b>	<b>909.64</b>
<b>4 Tax expense</b>						
Current tax	18.24	22.96	33.32	60.57	107.37	129.95
Deferred tax	1.86	0.63	0.20	2.97	(7.90)	(8.50)
Total tax expense	20.10	23.59	33.52	63.54	99.47	121.45
<b>5 Profit after tax (3-4)</b>	<b>31.26</b>	<b>666.58</b>	<b>60.62</b>	<b>720.68</b>	<b>764.20</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	138.85	(170.67)	180.96	(67.17)	176.11	515.99
(b) Items that will be reclassified to profit or loss (See note 4)	9.99	16.25	-	15.48	-	-
<b>Total other comprehensive income, net of tax</b>	<b>148.84</b>	<b>(154.42)</b>	<b>180.96</b>	<b>(51.69)</b>	<b>176.11</b>	<b>515.99</b>
<b>7 Total comprehensive income (5+6)</b>	<b>180.10</b>	<b>512.16</b>	<b>241.58</b>	<b>668.99</b>	<b>940.31</b>	<b>1,304.18</b>
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						10,878.13
<b>10 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>2.8</b>	<b>59.9</b>	<b>5.4</b>	<b>64.8</b>	<b>68.7</b>	<b>70.8</b>

**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 and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.
2. Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures.  
On transition, the adoption of the new standard 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.
3. 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.
4. From 1 April 2019, the Company has, changed it's business objective of holding investments in Fixed income securities from 'collecting contractual cash flows' to 'both collecting contractual cash flows and selling financial assets when required' to re-align with changing 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.
5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2020 and subjected to a limited review by the statutory auditors.
6. Figures for previous year / period have been regrouped wherever necessary.

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

Pune  
30 January 2020

Sanjiv Bajaj  
Managing Director & CEO



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### Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
<b>1 Income</b>						
Interest income	60.84	61.50	93.97	186.94	283.42	360.99
Dividend income	8.79	38.70	8.47	52.73	38.20	40.36
Rental income	4.67	4.38	4.32	13.35	13.85	18.12
Net gain on fair value changes	7.78	10.12	2.85	20.98	8.21	7.23
Revenue from contracts with customers - Sale of goods	4.65	2.90	-	8.92	-	-
Others	0.13	-	-	0.17	-	-
Total revenue from operations	86.86	117.60	109.61	283.09	343.68	426.70
Other income	10.57	13.06	1.17	34.13	3.47	4.65
<b>Total income</b>	<b>97.43</b>	<b>130.66</b>	<b>110.78</b>	<b>317.22</b>	<b>347.15</b>	<b>431.35</b>
<b>2 Expenses</b>						
Employee benefits expense	11.10	10.98	6.89	32.88	20.62	28.13
Finance costs - Interest on operating lease liability (See note 3)	2.58	2.58	-	7.74	-	-
Cost of raw materials consumed	3.34	2.26	-	6.69	-	-
Changes in inventories of finished goods, work-in-progress	(0.51)	(1.01)	-	(2.26)	-	-
Depreciation, amortisation and impairment (See note 3)	8.28	8.25	0.87	24.78	3.22	4.10
Other expenses	18.51	15.64	8.47	56.52	27.02	56.43
<b>Total expenses</b>	<b>43.30</b>	<b>38.70</b>	<b>16.23</b>	<b>126.35</b>	<b>50.86</b>	<b>88.66</b>
3 Share of profits of associates and joint venture	900.04	994.35	720.40	2,539.71	2,060.41	2,827.33
<b>4 Profit before tax (1-2+3)</b>	<b>954.17</b>	<b>1,086.31</b>	<b>814.95</b>	<b>2,730.58</b>	<b>2,356.70</b>	<b>3,170.02</b>
5 Tax expense						
Current tax	18.36	23.10	33.32	60.85	107.37	130.27
Deferred tax	2.10	0.80	0.53	3.50	(7.61)	(8.63)
Total tax expense	20.46	23.90	33.85	64.35	99.76	121.64
<b>6 Profit after tax (4-5)</b>	<b>933.71</b>	<b>1,062.41</b>	<b>781.10</b>	<b>2,666.23</b>	<b>2,256.94</b>	<b>3,048.38</b>
7 Profit attributable to non-controlling interests	1.06	33.75	-	35.64	-	-
<b>8 Profit for the period (6-7)</b>	<b>932.65</b>	<b>1,028.66</b>	<b>781.10</b>	<b>2,630.59</b>	<b>2,256.94</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 4)	502.18	438.82	384.21	4,731.79	566.03	1,100.71
(b) Items that will be reclassified to profit or loss (See note 5)	9.99	16.25	205.07	15.48	(42.77)	27.24
<b>Total other comprehensive income, net of tax</b>	<b>512.17</b>	<b>455.07</b>	<b>589.28</b>	<b>4,747.27</b>	<b>523.26</b>	<b>1,127.95</b>
<b>10 Total comprehensive income (6+9)</b>	<b>1,445.88</b>	<b>1,517.48</b>	<b>1,370.38</b>	<b>7,413.50</b>	<b>2,780.20</b>	<b>4,176.33</b>
<b>11 Profit attributable to:</b>						
Owners of the company	932.65	1,028.66	781.10	2,630.59	2,256.94	3,048.38
Non-controlling interests	1.06	33.75	-	35.64	-	-
<b>12 Total comprehensive income attributable to:</b>						
Owners of the company	1,289.82	1,183.93	1,370.38	6,747.42	2,780.20	4,176.33
Non-controlling interests	156.06	333.55	-	666.08	-	-
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						26,841.01
<b>15 Basic and diluted earnings per share (₹) (not annualised)</b>	<b>83.8</b>	<b>92.4</b>	<b>70.2</b>	<b>236.4</b>	<b>202.8</b>	<b>273.9</b>

**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 subsidiary	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 (See note 4)	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 and therefore, segment reporting in terms of Ind AS 108 on Operating Segment is not applicable.

3. Effective 1 April 2019, the Company has adopted Ind AS 116 - Leases and applied the standard to its lease arrangements using the Modified Retrospective Approach. Based on the same and as permitted under the specific transitional provisions in the standard, the Company has not restated the comparative figures. On transition, the adoption of the new standard 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.

4. 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, during the quarter ended 30 June 2019, 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.

5. From 1 April 2019, the Company has, changed it's business objective of holding investments in Fixed income securities from 'collecting contractual cash flows' to 'both collecting contractual cash flows and selling financial assets when required' to re-align with changing 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.

6. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	88.15	724.30	110.36	895.73	914.51	998.27
Profit before tax	51.36	690.17	94.14	784.22	863.67	909.64
Profit after tax	31.26	666.58	60.62	720.68	764.20	788.19

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 30 January 2020 and subjected to a limited review by the statutory auditors.

8. Figures for previous year / period have been regrouped wherever necessary.

By order of the Board of Directors  
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30 January 2020

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Managing Director & CEO



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### Extract of unaudited consolidated financial results for the quarter and nine months ended 31 December 2019

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2019	31.12.2019	31.12.2018
		(Reviewed)	(Reviewed)	(Reviewed)
1	Revenue from operations	86.86	283.09	109.61
2	Profit before tax	954.17	2,730.58	814.95
3	Profit for the period (attributable to owners of the company)	932.65	2,630.59	781.10
4	Total comprehensive income (attributable to owners of the company)	1,289.82	6,747.42	1,370.38
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			26,841.01
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	83.8	236.4	70.2

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Nine months ended	Quarter ended
		31.12.2019	31.12.2019	31.12.2018
		(Reviewed)	(Reviewed)	(Reviewed)
1	Total income	88.15	895.73	110.36
2	Profit before tax	51.36	784.22	94.14
3	Profit after tax	31.26	720.68	60.62

Note : The above is an extract of the unaudited financial results for the quarter and nine months ended 31 December 2019 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 30 January 2020, subjected to limited review by statutory auditors and filed with the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. [www.bhil.in](http://www.bhil.in), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.

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Pune  
30 January 2020

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