

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

Registered Office : C/o Bajaj Auto Limited Complex, Mumbai - Pune Road, Akurdi, Pune - 411 035

Corporate Office : 6th Floor, Bajaj Finserv Corporate Office, Off Pune - Ahmednagar Road, Viman Nagar, Pune - 411 014

Website : www.bhil.in ; E-mail ID : investors@bhil.in ; Telephone : +91 20 7157 6066

Statement of standalone audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	73.65	75.32	64.37	292.66	254.77
Dividend income	3.74	11.82	5.21	1,610.01	1,569.02
Rental income	5.44	5.44	4.61	20.45	18.37
Profit on buyback of equity shares (See note 4)	1,153.47	-	-	1,153.47	-
Net gain on fair value changes	12.34	8.66	0.10	35.32	30.08
Other investment income	-	-	2.72	-	2.91
Total revenue from operations	1,248.64	101.24	77.01	3,111.91	1,875.15
Other income	9.59	23.75	19.34	63.78	61.86
Total income	1,258.23	124.99	96.35	3,175.69	1,937.01
2 Expenses					
Employee benefits expenses	11.91	10.30	10.53	43.74	42.00
Finance costs - Interest on operating lease liability	0.54	0.55	4.92	2.16	6.94
Depreciation, amortisation and impairment	7.96	7.95	7.97	31.79	31.84
Other expenses	18.74	20.56	13.85	77.18	77.38
Total expenses	39.15	39.36	37.27	154.87	158.16
3 Profit before tax (1-2)	1,219.08	85.63	59.08	3,020.82	1,778.85
4 Tax expense					
Current tax	10.60	17.17	8.91	110.77	62.97
Deferred tax	4.11	2.90	5.04	13.59	4.30
Total tax expense	14.71	20.07	13.95	124.36	67.27
5 Profit after tax (3-4)	1,204.37	65.56	45.13	2,896.46	1,711.58
6 Other comprehensive income, net of tax					
(a) Items that will not be reclassified to profit or loss	199.59	583.95	(379.51)	1,626.86	120.52
(b) Items that will be reclassified to profit or loss	3.84	(1.92)	9.07	15.28	(52.23)
Total other comprehensive income, net of tax	203.43	582.03	(370.44)	1,642.14	68.29
7 Total comprehensive income (5+6)	1,407.80	647.59	(325.31)	4,538.60	1,779.87
8 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9 Other equity				18,723.67	15,553.98
10 Basic and diluted earnings per share (₹) (not annualised)	108.2	5.9	4.1	260.3	153.8

Notes:

1. Disclosure of standalone assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024

(₹ In Crore)

	Particulars	As at	As at
		31.03.2024 (Audited)	31.03.2023 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	38.24	25.19
	Bank balances other than cash and cash equivalents	9.18	8.83
	Investment in subsidiaries and associates	2,889.81	2,913.35
	Other investments	16,399.09	12,811.04
	Other financial assets	107.84	101.13
	Sub-total - Financial assets	19,444.16	15,859.54
2	Non-financial assets		
	Current tax assets (net)	21.14	193.45
	Investment properties	170.61	173.93
	Right-of-use asset	55.98	83.97
	Property, plant and equipment	7.26	7.58
	Other non-financial assets	2.22	2.15
	Sub-total - Non-financial assets	257.21	461.08
	Total - Assets	19,701.37	16,320.62
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.64	1.59
	Lease liability	62.57	92.79
	Other financial liabilities	41.19	38.71
	Sub-total - Financial liabilities	106.40	133.09
2	Non-financial liabilities		
	Current tax liabilities (net)	34.91	8.96
	Deferred tax liabilities (net)	716.64	504.71
	Provisions	4.56	3.79
	Other non-financial liabilities	3.90	4.80
	Sub-total - Non-financial liabilities	760.01	522.26
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	18,723.67	15,553.98
	Sub-total - Equity	18,834.96	15,665.27
	Total - Liabilities and Equity	19,701.37	16,320.62

Notes (contd) :

2. Disclosure of standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	3,020.82	1,778.85
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	31.79	31.84
Interest on operating lease liability	2.16	6.94
Unrealised foreign exchange (gain)/loss on revaluation	1.19	4.20
Provision for diminution in value of investments written back	-	(2.91)
Profit on sale of investments, net	(16.75)	(8.62)
Amortisation of premium/discount on acquisition of debt securities	(111.06)	(70.81)
Profit on buyback of equity shares	(1,153.47)	-
Interest on income tax refund	(3.62)	-
	1,771.06	1,739.49
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	(6.78)	(2.81)
(Increase)/decrease in other bank balances	(0.35)	(2.11)
Increase/(decrease) in liabilities and provisions	2.47	(1.87)
(Purchase) / sale of money market mutual funds, etc., net	58.03	60.31
Net cash flow from / (used in) from operating activities before income-tax	1,824.43	1,793.01
Income-tax paid	(125.06)	(123.54)
Income-tax refund received during the year	175.92	-
Net cash flow from operating activities	1,875.29	1,669.47
II. Investing activities		
Purchase of property, plant and equipment	(0.16)	(0.42)
Sale proceeds of property, plant and equipment	-	0.02
Sale of investments	6,564.72	4,197.48
Purchase of investments	(8,201.68)	(4,330.44)
Proceeds from buyback of equity shares (See note 4)	1,177.01	-
Net cash used in investing activities	(460.11)	(133.36)
III. Financing activities		
Dividend paid	(1,368.56)	(1,500.35)
Cash payment for principal portion of operating lease liability	(31.41)	(25.10)
Cash payment for interest portion of operating lease liability	(2.16)	(6.94)
Net cash used in financing activities	(1,402.13)	(1,532.39)
Net change in cash and cash equivalents	13.05	3.72
Cash and cash equivalents as at the beginning of the year	25.19	21.47
Cash and cash equivalents as at the end of the year	38.24	25.19

Notes (contd) :

3. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
4. The Company had tendered equity shares in buyback by Bajaj Auto Ltd. 1,179,799 shares were accepted in buyback. Net of transaction costs, the proceeds received on buyback of shares by the Company and profit thereon are ₹ 1,177.01 crore and ₹ 1,153.47 crore respectively.
5. An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 21 per equity share (210%), subject to the approval of shareholders.
6. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 April 2024.
8. Figures for previous year / period have been regrouped wherever necessary.

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

Pune
26 April 2024

Sanjiv Bajaj
Managing Director & CEO



Bajaj Holdings & Investment Limited

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Statement of consolidated audited financial results (Statement of Profit and Loss) for the quarter and financial year ended 31 March 2024

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Income					
Interest income	76.54	77.97	67.71	303.90	269.20
Dividend income	3.74	11.82	5.21	163.81	122.95
Rental income	5.43	5.44	4.61	20.45	18.39
Profit on buyback of equity shares (See note 5)	1,110.98	-	-	1,110.98	-
Net gain on fair value changes	13.27	9.44	0.97	38.59	33.20
Other investment income	-	-	2.72	-	2.91
Revenue from contracts with customers - Sale of goods	1.88	3.38	5.47	10.96	17.44
Total revenue from operations	1,211.84	108.05	86.69	1,648.69	464.09
Other income	9.77	24.45	19.40	64.77	63.26
Total income	1,221.61	132.50	106.09	1,713.46	527.35
2 Expenses					
Employee benefits expenses	14.13	12.17	12.33	51.66	49.78
Finance costs - Interest on operating lease liability	0.54	0.55	4.92	2.16	6.94
Cost of raw materials consumed	1.27	1.56	1.76	5.51	7.06
Changes in inventories of work-in-progress	(0.43)	0.36	2.40	(0.04)	2.52
Depreciation, amortisation and impairment	8.48	8.47	8.50	33.86	33.86
Other expenses	20.16	21.92	15.39	83.10	82.69
Total expenses	44.15	45.03	45.30	176.25	182.85
3 Share of profits of associates (See note 7)	1,553.63	1,577.98	1,306.85	5,955.30	4,667.01
4 Profit before tax (1-2+3)	2,731.09	1,665.45	1,367.64	7,492.51	5,011.51
5 Tax expense					
Current tax	10.81	17.60	9.43	131.17	83.76
Deferred tax	4.11	2.93	5.06	13.69	4.55
Tax credit pertaining to earlier year	-	-	-	(17.26)	(23.01)
Total tax expense	14.92	20.53	14.49	127.60	65.30
6 Profit after tax (4-5)	2,716.17	1,644.92	1,353.15	7,364.91	4,946.21
7 Profit attributable to non-controlling interests	0.05	0.49	0.40	97.70	95.69
8 Profit for the period (6-7)	2,716.12	1,644.43	1,352.75	7,267.21	4,850.52
9 Other comprehensive income, net of tax (including share of associates)					
(a) Items that will not be reclassified to profit or loss	87.35	(129.69)	(2,018.84)	4,582.90	(2,636.29)
(b) Items that will be reclassified to profit or loss	306.39	30.02	67.42	411.75	(153.27)
Total other comprehensive income, net of tax	393.74	(99.67)	(1,951.42)	4,994.65	(2,789.56)
10 Total comprehensive income (6+9)	3,109.91	1,545.25	(598.27)	12,359.56	2,156.65
11 Profit attributable to:					
Owners of the company	2,716.12	1,644.43	1,352.75	7,267.21	4,850.52
Non-controlling interests	0.05	0.49	0.40	97.70	95.69
12 Total comprehensive income attributable to:					
Owners of the company	3,177.92	1,942.46	190.46	10,921.09	3,413.91
Non-controlling interests	(68.01)	(397.21)	(788.73)	1,438.47	(1,257.26)
13 Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
14 Other equity				54,136.22	44,071.49
15 Basic and diluted earnings per share (₹) (not annualised)	244.1	147.8	121.5	653.0	435.8

Notes:			
1. The consolidated financial results include consolidated results of the following companies:			
	Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited and its subsidiaries	Consolidated as
a.	Bajaj Auto Limited	36.68%	Associate*
b.	Bajaj Finserv Limited	41.56%	Associate
c.	Bajaj Auto Holdings Limited	100%	Subsidiary
d.	Maharashtra Scooters Limited	51%	Subsidiary
* Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%			
2. Disclosure of consolidated assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -			
(₹ In Crore)			
	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	39.73	25.78
	Bank balances other than cash and cash equivalents	14.23	13.69
	Trade receivables	1.77	6.54
	Investment in associates	34,260.00	28,872.93
	Other investments	30,454.58	23,682.49
	Other financial assets	111.95	107.00
	Sub-total - Financial assets	64,882.26	52,708.43
2	Non-financial assets		
	Current tax assets (net)	28.46	195.75
	Investment property	170.61	173.93
	Right-of-use asset	55.98	83.97
	Property, plant and equipment	17.37	19.61
	Inventories	3.66	3.80
	Other non-financial assets	2.74	2.61
	Sub-total - Non-financial assets	278.82	479.67
	Total - Assets	65,161.08	53,188.10
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.78	1.78
	Lease liability	62.57	92.79
	Other financial liabilities	47.16	44.60
	Sub-total - Financial liabilities	112.51	139.17
2	Non-financial liabilities		
	Current tax liabilities (net)	38.75	12.79
	Deferred tax liabilities (net)	2,028.62	1,463.22
	Provisions	5.48	4.53
	Other non-financial liabilities	4.69	5.49
	Sub-total - Non-financial liabilities	2,077.54	1,486.03
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	54,136.22	44,071.49
	Equity attributable to owners of the Company	54,247.51	44,182.78
	Non-controlling interest	8,723.52	7,380.12
	Sub-total - Total equity	62,971.03	51,562.90
	Total - Liabilities and Equity	65,161.08	53,188.10

Notes (contd) :

3. Disclosure of consolidated statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 -

(₹ In Crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
I. Operating activities		
Profit before tax	7,492.51	5,011.51
Less: Share of profits of associates	5,955.30	4,667.01
Add: Dividend from associates	1,504.74	1,478.18
	3,041.95	1,822.68
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation, amortisation and impairment	33.86	33.86
Finance costs - interest on operating lease liability	2.16	6.94
Unrealised foreign exchange (gain)/loss on revaluation	1.19	4.20
Provision for diminution in value of investments written back	-	(2.91)
Profit on sale of investments, net	(23.07)	(14.28)
Income from units of mutual fund	0.02	0.14
Amortisation of premium/discount on acquisition of debt securities	(111.04)	(70.74)
Profit on buyback of equity shares	(1,110.98)	-
Interest on income-tax refund	(3.81)	-
	1,830.28	1,779.89
Change in assets and liabilities		
(Increase)/decrease in loans and other assets	(5.67)	1.61
(Increase)/decrease in trade receivables	4.78	3.48
(Increase)/decrease in inventories	0.14	2.66
(Increase)/decrease in other bank balances	(0.35)	(2.11)
Increase/(decrease) in liabilities and provisions	2.58	(3.23)
(Purchase) / sale of money market mutual funds, etc., net	66.46	66.23
Net cash flow from / (used in) from operating activities before income-tax	1,898.22	1,848.53
Income-tax refund for earlier years (net)	176.44	24.33
Income-tax paid	(133.54)	(145.21)
Net cash flow from operating activities	1,941.12	1,727.65
II. Investing activities		
Purchase of property, plant and equipment	(0.31)	(2.00)
Sale proceeds of property, plant and equipment	-	0.11
Sale of investments	6,959.54	4,565.82
Purchase of investments	(8,692.68)	(4,700.77)
Proceeds from buyback of equity shares (See note 5)	1,261.75	-
Net cash used in investing activities	(471.70)	(136.84)
III. Financing activities		
Dividend paid	(1,421.90)	(1,554.87)
Cash payment for principal portion of operating lease liability	(31.41)	(25.10)
Cash payment for interest portion of operating lease liability	(2.16)	(6.94)
Net cash used in financing activities	(1,455.47)	(1,586.91)
Net change in cash and cash equivalents	13.95	3.90
Cash and cash equivalents as at the beginning of the year	25.78	21.88
Cash and cash equivalents as at the end of the year	39.73	25.78

Notes (contd) :

4. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.
5. The holding Company and one of its subsidiary had tendered equity shares in buyback by one of its associate Bajaj Auto Ltd. 1,264,743 shares were accepted in buyback. Net of relevant book costs & transaction costs, the proceeds received on buyback of shares and profit thereon are ₹ 1,261.75 crore and ₹ 1,110.98 crore respectively.
6. Bajaj Finance Ltd. (BFL) and its subsidiary Bajaj Housing Finance Ltd. (BHFL), subsidiaries of Bajaj Finserv Ltd., an associate company hold a management and macro-economic overlay of ₹ 300 crore, in aggregate as at 31 March 2024.
7. Bajaj Auto Ltd. (BAL), an associate company of BHIL, through its wholly owned subsidiary, BAIHBV, holds 49.9% stake in one associate, i.e., Pierer Bajaj AG (PBAG). PBAG has a subsidiary, Pierer Mobility AG (PMAG) which is listed on the SIX Swiss Exchange, the regulated market (General Standard) of the Frankfurt Stock Exchange and on the Vienna Stock Exchange (Official Market). The carrying value of investment by BAIHBV in PBAG is € 536.3 million.

In the current quarter ended 31 March 2024, BAL has accounted its share of six months consolidated profit of PBAG of € 9.31 million (₹ 83.94 crore) as it was unable to receive the quarterly financial results of PBAG due to the differences in the regulations between India and Europe on the frequency for publishing financial results by listed companies. BAL has been informed by PBAG, that the results of PMAG (included in PBAG) are required to be published on a six-monthly basis as per the stock exchange regulations applicable to PMAG, and hence are permitted to be shared with BAL only as per that publishing calendar. BAL has now accounted for its share of consolidated profit for six months in the results for the current quarter ended 31 March 2024 as received from PBAG. The auditors of BAL have modified their report in regard to this matter and consequently the auditors of BHIL have reproduced the same in their report.

8. An interim dividend of ₹ 110 per equity share (1100%) was declared on 15 September 2023 and paid on 13 October 2023. The Board of Directors have recommended a final dividend of ₹ 21 per equity share (210%), subject to the approval of shareholders.
9. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	1,258.23	124.99	96.35	3,175.69	1,937.01
Profit before tax	1,219.08	85.63	59.08	3,020.82	1,778.85
Profit after tax	1,204.37	65.56	45.13	2,896.46	1,711.58

10. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subjected to a limited review.
11. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 26 April 2024.
12. Figures for previous year / period have been regrouped wherever necessary.

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

Pune
26 April 2024

Sanjiv Bajaj
Managing Director & CEO



Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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Extract of consolidated audited financial results for the quarter and financial year ended 31 March 2024

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	1,211.84	86.69	1,648.69	464.09
2	Profit before tax	2,731.09	1,367.64	7,492.51	5,011.51
3	Profit for the period (attributable to owners of the company)	2,716.12	1,352.75	7,267.21	4,850.52
4	Total comprehensive income (attributable to owners of the company)	3,177.92	190.46	10,921.09	3,413.91
5	Paid-up equity share capital	111.29	111.29	111.29	111.29
6	Other equity			54,136.22	44,071.49
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	244.1	121.5	653.0	435.8

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income	1,258.23	96.35	3,175.69	1,937.01
2	Profit before tax	1,219.08	59.08	3,020.82	1,778.85
3	Profit after tax	1,204.37	45.13	2,896.46	1,711.58

Note : The above is an extract of the audited financial results for the quarter and financial year ended 31 March 2024 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 26 April 2024, subjected to audit 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, www.bseindia.com and www.nseindia.com respectively.

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

Pune
26 April 2024

Sanjiv Bajaj
Managing Director & CEO