

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65993PN1945PLC004656

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

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

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

(₹ In Crore)

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

Notes :

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

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

Pune

22 July 2020

Sanjiv Bajaj

Managing Director & CEO



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

(₹ In Crore)

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

Notes :

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

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

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

2. The Company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held. Hence, the Company's business activity falls within a single business segment i.e. investments.

3. The COVID-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the governmental authorities has considerably impacted the business operations of our associate companies, including their subsidiaries, which impact these consolidated financial results.

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

BFL has recognised an additional contingent expected credit loss provision of ₹ 1,450 crore during the quarter, taking the overall contingent expected credit loss provision to ₹ 2,350 crore as of 30 June 2020. Further, BFL, based on its estimate and judgement, has reversed expected uncollectible component of capitalised interest amounting to ₹ 219.51 crore charged on loans under moratorium. Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainty and may be affected by the severity, duration of the pandemic and other variables.

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

4. Key standalone financial information is given below:

(₹ In Crore)

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

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

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

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

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

Pune
22 July 2020

Sanjiv Bajaj
Managing Director & CEO

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Website : www.bhil.in ; E-mail ID: investors@bhil.in ; Telephone : +91 20 27472851**Extract of consolidated unaudited financial results for the quarter ended 30 June 2020**

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
		(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations	90.25	78.59	393.38
2	Profit before tax	708.27	690.10	3,313.67
3	Profit for the period (attributable to owners of the company)	679.13	669.28	2,992.00
4	Total comprehensive income (attributable to owners of the company)	2,194.30	4,273.67	4,339.89
5	Paid-up equity share capital	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			27,652.25
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	61.0	60.1	268.8

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
		(Reviewed)	(Reviewed)	(Audited)
1	Total income	99.54	83.28	2,205.86
2	Profit before tax	71.27	42.69	2,048.09
3	Profit after tax	43.13	22.84	1,826.87

Note : The above is an extract of the unaudited financial results for the quarter ended 30 June 2020 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 22 July 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, www.bseindia.com and www.nseindia.com respectively.

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

Pune
22 July 2020

Sanjiv Bajaj
Managing Director & CEO