

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 27472851

Statement of standalone audited financial results for the quarter and year ended 31 March 2021

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	Interest income	57.95	60.30	55.37	239.41	231.01
	Dividend income	4.25	13.65	1,228.43	40.23	1,884.94
	Rental income	4.83	4.82	4.66	19.10	17.99
	Net gain on fair value changes	13.95	13.24	11.14	65.73	29.85
	Other investment income	-	-	-	3.00	-
	Total revenue from operations	80.98	92.01	1,299.60	367.47	2,163.79
	Other income	19.96	13.31	10.53	63.67	42.07
	Total income	100.94	105.32	1,310.13	431.14	2,205.86
2	Expenses					
	Employee benefits expenses	8.85	9.04	9.38	36.17	35.90
	Finance costs - interest on operating lease liability	0.94	0.94	4.80	3.80	12.54
	Depreciation, amortisation and impairment	7.95	7.91	8.06	31.68	31.51
	Other expenses	17.62	12.47	24.02	49.58	77.82
	Total expenses	35.36	30.36	46.26	121.23	157.77
3	Profit before tax (1-2)	65.58	74.96	1,263.87	309.91	2,048.09
4	Tax expense					
	Current tax	20.12	24.55	24.09	101.25	84.66
	Deferred tax (See note 5)	11.71	(0.41)	133.59	10.07	136.56
	Total tax expense	31.83	24.14	157.68	111.32	221.22
5	Profit after tax (3-4)	33.75	50.82	1,106.19	198.59	1,826.87
6	Other comprehensive income, net of tax					
	(a) Items that will not be reclassified to profit or loss	833.08	1,051.82	(1,128.54)	3,107.82	(1,195.71)
	(b) Items that will be reclassified to profit or loss	(53.77)	27.17	19.22	17.87	34.70
	Total other comprehensive income, net of tax	779.31	1,078.99	(1,109.32)	3,125.69	(1,161.01)
7	Total comprehensive income (5+6)	813.06	1,129.81	(3.13)	3,324.28	665.86
8	Paid-up equity share capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29
9	Other equity				13,905.48	10,581.20
10	Basic and diluted earnings per share (₹) (not annualised)	3.0	4.6	99.4	17.8	164.1

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 2021

(₹ In Crore)

	Particulars	As at	As at
		31.03.2021	31.03.2020
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	21.75	20.09
	Bank balances other than cash and cash equivalents	5.10	10.15
	Investment in subsidiaries and associates	2,913.35	2,913.35
	Other investments	11,106.65	7,421.60
	Other financial assets	103.64	121.03
	Sub-total - Financial assets	14,150.49	10,486.22
2	Non-financial assets		
	Current tax assets (net)	23.90	34.67
	Deferred tax assets (net)	-	45.17
	Investment property	180.55	183.87
	Right-of-use asset	139.95	167.94
	Property, plant and equipment	7.04	7.24
	Other non-financial assets	1.27	1.27
	Sub-total - Non-financial assets	352.71	440.16
	Total - Assets	14,503.20	10,926.38
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	1.05	3.92
	Lease liability	136.18	167.77
	Other financial liabilities	33.68	39.62
	Sub-total - Financial liabilities	170.91	211.31
2	Non-financial liabilities		
	Current tax liabilities (net)	8.96	12.78
	Deferred tax liabilities (net)	295.74	-
	Provisions	6.28	6.01
	Other non-financial liabilities	4.54	3.79
	Sub-total - Non-financial liabilities	315.52	22.58
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	13,905.48	10,581.20
	Sub-total - Equity	14,016.77	10,692.49
	Total - Liabilities and Equity	14,503.20	10,926.38

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 2021 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
I.	Operating activities		
	Profit before tax	309.91	2,048.09
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation, amortisation and impairment	31.68	31.51
	Interest on operating lease liability	3.80	12.54
	Unrealised foreign exchange (gain)/loss on revaluation	(4.96)	6.85
	Provision for diminution in value of investments written back	(3.00)	-
	Profit on sale of investments, net	(52.80)	(18.80)
	Distribution received from other funds	(12.93)	(11.05)
	Amortisation of premium/discount on acquisition of debt securities	(2.63)	(0.99)
		269.07	2,068.15
	Change in assets and liabilities		
	(Increase)/decrease in loans and other assets	17.30	228.08
	(Increase)/decrease in other bank balances	4.90	(3.44)
	Increase/(decrease) in liabilities and provisions	(2.00)	5.52
	(Purchase) / sale of money market mutual funds, etc., net	41.86	(375.85)
	Net cash flow from / (used in) from operating activities before income-tax	331.13	1,922.46
	Income-tax paid	(105.85)	(73.59)
	Net cash flow from operating activities	225.28	1,848.87
II.	Investing activities		
	Purchase of property, plant and equipment	(0.17)	(1.20)
	Investment in joint venture	-	(239.25)
	Sale of investments	2,315.02	2,479.54
	Purchase of investments	(2,502.99)	(3,082.88)
	Net cash used in investing activities	(188.14)	(843.79)
III.	Financing activities		
	Dividend paid	(5.05)	(803.43)
	Corporate dividend tax paid	-	(155.92)
	Cash payment for principal portion of operating lease liability	(26.63)	(24.78)
	Cash payment for interest portion of operating lease liability	(3.80)	(4.16)
	Net cash used in financing activities	(35.48)	(988.29)
	Net change in cash and cash equivalents	1.66	16.79
	Cash and cash equivalents as at the beginning of the year	20.09	3.30
	Cash and cash equivalents as at the end of the year	21.75	20.09

Notes :

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 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 volatility, if any (such as those due to pandemics/epidemics like COVID) is 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.
5. 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.
6. The Board of Directors have recommended dividend of ₹ 40 per equity share (400 %), subject to the approval of shareholders.
7. 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.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.
9. Figures for previous year / period have been regrouped wherever necessary.

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

Pune

29 April 2021

Sanjiv Bajaj

Managing Director & CEO

BAJAJ

Bajaj Holdings & Investment Limited

CIN : L65100PN1945PLC004656

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Statement of consolidated audited financial results for the quarter and year ended 31 March 2021

(₹ In Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	Interest income	61.40	64.07	60.25	253.27	247.19
	Dividend income	4.25	13.65	26.38	40.23	79.11
	Rental income	4.83	4.83	4.66	19.12	18.01
	Net gain on fair value changes	14.42	13.52	12.71	68.21	33.69
	Other investment income	-	-	-	3.00	-
	Revenue from contracts with customers - Sale of goods	7.59	4.26	6.46	15.28	15.38
	Total revenue from operations	92.49	100.33	110.46	399.11	393.38
	Other income	19.92	13.33	8.01	63.96	42.31
	Total income	112.41	113.66	118.47	463.07	435.69
2	Expenses					
	Employee benefits expense	10.89	11.00	11.66	44.16	44.54
	Finance costs - Interest on operating lease liability	0.94	0.94	4.80	3.80	12.54
	Cost of raw materials consumed	3.83	2.15	2.70	8.40	9.39
	Changes in inventories of finished goods, work-in-progress	0.79	0.33	0.53	(0.28)	(1.73)
	Depreciation, amortisation and impairment	8.44	8.39	8.55	33.61	33.33
	Other expenses	18.90	13.31	25.24	53.23	81.76
	Total expenses	43.79	36.12	53.48	142.92	179.83
3	Share of profits of associates	913.36	1,097.25	518.10	3,445.59	3,057.81
4	Profit before tax (1-2+3)	981.98	1,174.79	583.09	3,765.74	3,313.67
5	Tax expense					
	Current tax	20.15	24.29	26.59	101.92	87.44
	Deferred tax (See note 7)	11.47	(0.37)	142.54	9.67	146.04
	Total tax expense	31.62	23.92	169.13	111.59	233.48
6	Profit after tax (4-5)	950.36	1,150.87	413.96	3,654.15	3,080.19
7	Profit attributable to non-controlling interests	1.38	1.29	52.55	4.32	88.19
8	Profit for the period (6-7)	948.98	1,149.58	361.41	3,649.83	2,992.00
9	Other comprehensive income, net of tax (including share of associates)					
	(a) Items that will not be reclassified to profit or loss	306.49	4,622.35	(4,684.67)	8,043.75	47.12
	(b) Items that will be reclassified to profit or loss	(22.14)	27.17	257.13	49.50	272.61
	Total other comprehensive income, net of tax	284.35	4,649.52	(4,427.54)	8,093.25	319.73
10	Total comprehensive income (6+9)	1,234.71	5,800.39	(4,013.58)	11,747.40	3,399.92
11	Profit attributable to:					
	Owners of the company	948.98	1,149.58	361.41	3,649.83	2,992.00
	Non-controlling interests	1.38	1.29	52.55	4.32	88.19
12	Total comprehensive income attributable to:					
	Owners of the company	1,352.67	4,142.72	(2,407.53)	9,332.81	4,339.89
	Non-controlling interests	(117.96)	1,657.67	(1,606.05)	2,414.59	(939.97)
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	27,652.25
15	Basic and diluted earnings per share (₹) (not annualised)	85.3	103.3	32.5	327.9	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'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 2021 -			
(₹ In Crore)			
	Particulars	As at 31.03.2021	As at 31.03.2020
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
	Cash and cash equivalents	22.51	95.40
	Bank balances other than cash and cash equivalents	60.75	16.91
	Trade receivables	6.83	4.70
	Investment in associates	23,801.81	20,236.98
	Other investments	21,111.84	11,830.77
	Other financial assets	112.91	126.78
	Sub-total - Financial assets	45,116.65	32,311.54
2	Non-financial assets		
	Current tax assets (net)	25.70	37.03
	Deferred tax assets (net)	-	45.17
	Investment property	180.55	183.87
	Right-of-use asset	139.95	167.94
	Property, plant and equipment	21.37	22.63
	Inventories	3.60	3.36
	Other non-financial assets	1.77	2.36
	Sub-total - Non-financial assets	372.94	462.36
	Total - Assets	45,489.59	32,773.90
B	Liabilities and equity		
1	Financial liabilities		
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.11	0.34
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3.13	4.65
	Lease liability	136.18	167.77
	Other financial liabilities	41.73	50.89
	Sub-total - Financial liabilities	181.15	223.65
2	Non-financial liabilities		
	Current tax liabilities (net)	9.41	14.13
	Deferred tax liabilities (net)	1,169.24	225.37
	Provisions	7.10	6.89
	Other non-financial liabilities	5.06	4.24
	Sub-total - Non-financial liabilities	1,190.81	250.63
3	Equity		
	Equity share capital	111.29	111.29
	Other equity	37,055.67	27,652.25
	Equity attributable to owners of the Company	37,166.96	27,763.54
	Non-controlling interest	6,950.67	4,536.08
	Sub-total - Total equity	44,117.63	32,299.62
	Total - Liabilities and Equity	45,489.59	32,773.90

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 2021 -

(₹ In Crore)

	Particulars	Year ended	
		31.03.2021	31.03.2020
		(Audited)	(Audited)
I. Operating activities			
Profit before tax	3,765.74	3,313.67	
Less: Share of profits of associates	3,445.59	3,057.81	
Add: Dividend from associates	-	1,912.70	
	320.15	2,168.56	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation, amortisation and impairment	33.61	33.33	
Finance costs - interest on operating lease liability	3.80	12.54	
Unrealised foreign exchange (gain)/loss on revaluation	(4.96)	6.85	
Provision for diminution in value of investments written back	(3.00)	-	
Profit on sale of investments, net	(58.33)	(25.44)	
Income from units of mutual fund	(12.77)	(11.21)	
Amortisation of premium/discount on acquisition of debt securities	(2.27)	(0.71)	
Surplus on sale of assets	(0.07)	-	
	276.16	2,183.92	
Change in assets and liabilities			
(Increase)/decrease in loans and other assets	16.66	225.50	
(Increase)/decrease in trade receivables	(2.13)	(0.97)	
(Increase)/decrease in inventories	(0.25)	(1.85)	
(Increase)/decrease in other bank balances	4.90	(3.44)	
Increase/(decrease) in liabilities and provisions	(2.90)	3.69	
(Purchase) / sale of money market mutual funds, etc., net	86.07	(413.68)	
Net cash flow from / (used in) from operating activities before income-tax	378.51	1,993.17	
Income-tax paid	(106.85)	(73.34)	
Net cash flow from / (used in) operating activities	271.66	1,919.83	
II. Investing activities			
Purchase of property, plant and equipment	(1.13)	(3.71)	
Sales proceeds of assets	0.15	0.04	
Acquisition of a subsidiary, net of cash acquired	-	(238.85)	
Sale of investments	2,420.02	2,633.53	
Purchase of investments	(2,726.95)	(3,190.64)	
Net cash flow from / (used in) investing activities	(307.91)	(799.63)	
III. Financing activities			
Dividend paid	(6.21)	(823.92)	
Corporate dividend tax paid	-	(175.42)	
Cash payment for principal portion of operating lease liability	(26.63)	(24.78)	
Cash payment for interest portion of operating lease liability	(3.80)	(4.16)	
Net cash from / (used in) financing activities	(36.64)	(1,028.28)	
Net change in cash and cash equivalents	(72.89)	91.92	
Cash and cash equivalents as at the beginning of the year	95.40	3.48	
Cash and cash equivalents as at the end of the year	22.51	95.40	

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 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 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. As a matter of prudence, BFL has written off principal outstanding of ₹ 1,530 crore and ₹ 3,500 crore for the quarter and year ended 31 March 2021 respectively, and corresponding interest outstanding (including interest capitalized) of ₹ 328 crore and ₹ 693 crore respectively, by utilizing the available expected credit loss provision including management overlay. BFL holds a management overlay of ₹ 840 crore as at 31 March 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.

6. Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total income	100.94	105.32	1,310.13	431.14	2,205.86
Profit before tax	65.58	74.96	1,263.87	309.91	2,048.09
Profit after tax	33.75	50.82	1,106.19	198.59	1,826.87

7. 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.
8. The Board of Directors have recommended dividend of ₹ 40 per equity share (400 %), subject to the approval of shareholders.
9. 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.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 29 April 2021.
11. Figures for previous year / period have been regrouped wherever necessary.

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

Pune
29 April 2021

Sanjiv Bajaj
Managing Director & CEO

**Bajaj Holdings & Investment Limited**

CIN : L65100PN1945PLC004656

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

Website : www.bhil.in ; E-mail ID: investors@bhil.in ; Telephone : +91 20 27472851**Extract of audited consolidated financial results for the quarter and financial year ended 31 March 2021**

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Revenue from operations	92.49	110.46	399.11	393.38
2	Profit before tax	981.98	583.09	3,765.74	3,313.67
3	Profit for the period (attributable to owners of the company)	948.98	361.41	3,649.83	2,992.00
4	Total comprehensive income (attributable to owners of the company)	1,352.67	(2,407.53)	9,332.81	4,339.89
5	Paid-up equity share capital	111.29	111.29	111.29	111.29
6	Other equity (as shown in the Balance Sheet of previous year)			37,055.67	27,652.25
7	Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	85.3	32.5	327.9	268.8

Key standalone financial information is given below:

(₹ In Crore)

Sr No.	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2021 (Audited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Total income	100.94	1,310.13	431.14	2,205.86
2	Profit before tax	65.58	1,263.87	309.91	2,048.09
3	Profit after tax	33.75	1,106.19	198.59	1,826.87

Note : The above is an extract of the audited financial results for the quarter and year ended 31 March 2021 which have been reviewed by the Audit Committee, approved by Board of Directors at its meeting held on 29 April 2021, 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
29 April 2021

Sanjiv Bajaj
Managing Director & CEO