

BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

CIN: L65100PN1945PLC004656

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

21 January 2021

Corporate Relations Department BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street, Mumbai – 400 001	Corporate Relations Department National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
BSE Code: 500490	NSE Code: BAJAJHLDNG

Dear Sir/Madam,

Sub: **Unaudited financial results for the quarter and nine months ended 31 December 2020**

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 quarter and nine months ended 31 December 2020, which were approved and taken on record by the board of directors at its meeting held today i.e. on 21 January 2021:

- a) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December 2020;
- b) Limited Review Reports (separately for Standalone and Consolidated) for the quarter and nine months ended 31 December 2020; and
- c) Press Release.

The meeting commenced at 3.25 p.m. and concluded at 4:00 p.m.

Thanking you,

Yours faithfully,
For Bajaj Holdings & Investment Limited,


Sriram Subbramaniam
Company Secretary



Encl: as above



BAJAJ

Bajaj Holdings & Investment Limited

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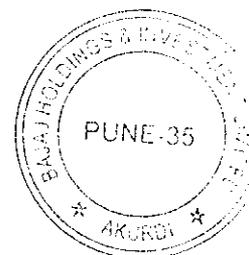
Registered Office : Mumbai - Pune Road, Akurdi, Pune 411 035

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

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2020

(₹ In Crore)

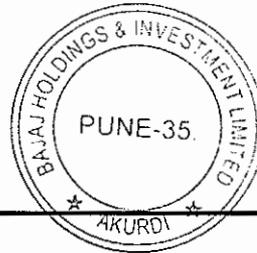
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	60.30	60.24	57.22	181.46	175.64	231.01
Dividend income	13.65	18.54	8.79	35.98	656.51	1,884.94
Rental income	4.82	4.76	4.66	14.27	13.33	17.99
Net gain on fair value changes	13.24	26.51	6.98	54.78	18.71	29.85
Total revenue from operations	92.01	110.05	77.65	286.49	864.19	2,163.79
Other income	13.31	15.29	10.50	43.71	31.54	42.07
Total income	105.32	125.34	88.15	330.20	895.73	2,205.86
2 Expenses						
Employee benefits expenses	9.04	9.07	8.90	27.32	26.52	35.90
Finance costs - Interest on operating lease liability	0.94	0.97	2.58	2.86	7.74	12.54
Depreciation, amortisation and impairment	7.91	7.91	7.82	23.73	23.45	31.51
Other expenses	12.47	9.29	17.49	31.96	53.80	77.82
Total expenses	30.36	27.24	36.79	85.87	111.51	157.77
3 Profit before tax (1-2)	74.96	98.10	51.36	244.33	784.22	2,048.09
4 Tax expense						
Current tax	24.55	26.94	18.24	81.13	60.57	84.66
Deferred tax (See note 3)	(0.41)	0.27	1.86	(1.64)	2.97	136.56
Total tax expense	24.14	27.21	20.10	79.49	63.54	221.22
5 Profit after tax (3-4)	50.82	70.89	31.26	164.84	720.68	1,826.87
6 Other comprehensive income, net of tax						
(a) Items that will not be reclassified to profit or loss	1,051.82	498.86	138.85	2,274.74	(67.17)	(1,195.71)
(b) Items that will be reclassified to profit or loss	27.17	(20.61)	9.99	71.64	15.48	34.70
Total other comprehensive income, net of tax	1,078.99	478.25	148.84	2,346.38	(51.69)	(1,161.01)
7 Total comprehensive income (5+6)	1,129.81	549.14	180.10	2,511.22	668.99	665.86
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						10,581.20
10 Basic and diluted earnings per share (₹) (not annualised)	4.6	6.4	2.8	14.8	64.8	164.1



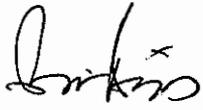
Notes :

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 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 21 January 2021 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
21 January 2021


Sanjay Bajaj
Managing Director & CEO
AGRV

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 consolidated unaudited financial results for the quarter and nine months ended 31 December 2020

(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1 Income						
Interest income	64.07	63.78	60.84	191.87	186.94	247.19
Dividend income	13.65	18.54	8.79	35.98	52.73	79.11
Rental income	4.83	4.77	4.67	14.29	13.35	18.01
Net gain on fair value changes	13.52	26.93	7.78	56.79	20.98	33.69
Revenue from contracts with customers - Sale of goods	4.26	2.02	4.65	7.69	8.92	15.38
Total revenue from operations	100.33	116.04	86.73	306.62	282.92	393.38
Other income	13.33	15.60	10.70	44.04	34.30	42.31
Total income	113.66	131.64	97.43	350.66	317.22	435.69
2 Expenses						
Employee benefits expense	11.00	10.94	11.10	33.27	32.88	44.54
Finance costs - Interest on operating lease liability	0.94	0.97	2.58	2.86	7.74	12.54
Cost of raw materials consumed	2.15	1.92	3.34	4.57	6.69	9.39
Changes in inventories of finished goods, work-in-progress	0.33	(1.42)	(0.51)	(1.07)	(2.26)	(1.73)
Depreciation, amortisation and impairment	8.39	8.39	8.28	25.17	24.78	33.33
Other expenses	13.31	10.22	18.51	34.33	56.52	81.76
Total expenses	36.12	31.02	43.30	99.13	126.35	179.83
3 Share of profits of associates and joint venture	1,097.25	800.08	900.04	2,532.23	2,539.71	3,057.81
4 Profit before tax (1-2+3)	1,174.79	900.70	954.17	2,783.76	2,730.58	3,313.67
5 Tax expense						
Current tax	24.29	27.55	18.36	81.77	60.85	87.44
Deferred tax	(0.37)	0.07	2.10	(1.80)	3.50	146.04
Total tax expense	23.92	27.62	20.46	79.97	64.35	233.48
6 Profit after tax (4-5)	1,150.87	873.08	933.71	2,703.79	2,666.23	3,080.19
7 Profit attributable to non-controlling interests	1.29	0.94	1.06	2.94	35.64	88.19
8 Profit for the period (6-7)	1,149.58	872.14	932.65	2,700.85	2,630.59	2,992.00
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	4,622.35	1,159.34	502.18	7,737.26	4,731.79	47.12
(b) Items that will be reclassified to profit or loss	27.17	(20.61)	9.99	71.64	15.48	272.61
Total other comprehensive income, net of tax	4,649.52	1,138.73	512.17	7,808.90	4,747.27	319.73
10 Total comprehensive income (6+9)	5,800.39	2,011.81	1,445.88	10,512.69	7,413.50	3,399.92
11 Profit attributable to:						
Owners of the company	1,149.58	872.14	932.65	2,700.85	2,630.59	2,992.00
Non-controlling interests	1.29	0.94	1.06	2.94	35.64	88.19
12 Total comprehensive income attributable to:						
Owners of the company	4,142.72	1,643.12	1,289.82	7,980.14	6,747.42	4,339.89
Non-controlling interests	1,657.67	368.69	156.06	2,532.55	666.08	(939.97)
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						27,652.25
15 Basic and diluted earnings per share (₹) (not annualised)	103.3	78.4	83.8	242.7	236.4	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 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. During the quarter, BFL, as a matter of prudence, has written-off principal and interest amounts (including capitalised interest) of ₹ 1,970 crore and ₹ 365 crore respectively, of potentially unrecoverable book under moratorium, by utilising the available expected credit loss provision (including management overlay). Post such write off, BFL holds a management overlay of ₹ 800 crore as at 31 December 2020.

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.

4. Key standalone financial information is given below:

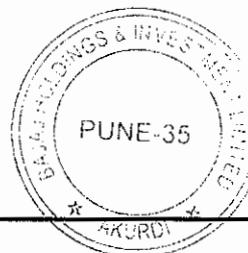
(₹ In Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Total income	105.32	125.34	88.15	330.20	895.73	2,205.86
Profit before tax	74.96	98.10	51.36	244.33	784.22	2,048.09
Profit after tax	50.82	70.89	31.26	164.84	720.68	1,826.87

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 21 January 2021 and subjected to a limited review by the statutory auditors.

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

Pune
21 January 2021



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

Sanjay Bajaj
Sanjay Bajaj
Managing Director & CEO

AGN

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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

**PAUL MICHAEL
ALVARES**
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Date: 2021.01.21 16:01:13 +05'30'

per Paul Alvares
Partner
Membership No.: 105754

UDIN: 21105754AAAAAE7628
Pune
January 21, 2021

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 December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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, Bajaj Auto (Thailand) Limited and Bajaj Auto International Holdings B.V.)
 - 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 8 and 9 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) We draw your attention to Note 3 to the Statement, which describes the uncertainty caused by COVID-19 pandemic with respect to Bajaj Finance Limited's (BFL) estimates of impairment of loans to its customers and that such estimates may be affected by the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.

7. 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 December 31, 2020 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 December 31, 2020 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 December 31, 2020 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 these matters.

8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- one subsidiary, whose unaudited interim financial results include total revenues of Rs. 4.28 crore and Rs. 7.75 crore, total net profit after tax of Rs. 2.64 crore and Rs. 6.00 crore, total comprehensive income of Rs. 4,975.43 crore and Rs. 7,822.24 crore, for the quarter ended December 31, 2020 and from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has 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 auditor and procedures performed by us as stated in paragraph 3 above.

S R B C & COLLP

Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- five companies, whose interim financial results includes the Group's share of net loss of Rs. 12.35 crore and Rs. 33.54 crore and Group's share of total comprehensive loss of Rs. 12.35 crore and Rs. 33.55 crore for the quarter ended December 31, 2020 and from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial results and other unaudited financial information of these companies have not been reviewed by their auditors and 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 results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

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

**PAUL MICHAEL
ALVARES**

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per Paul Alvares
Partner
Membership No.: 105754

UDIN: 21105754AAAAAF9463
Pune
January 21, 2021

Press release
Financial results – Q3 FY21
Consolidated profit after tax ↑ 23%

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today i.e. 21 January 2021 to consider and approve the results for Q3 FY21.

Details about BHIL and companies consolidated in it, are included separately at the end of this release.

1. Highlights**Q3 FY21 v/s Q3 FY20**

- ✓ Consolidated profit after tax - ₹ 1,150 crore v/s ₹ 933 crore
- ✓ Standalone profit after tax - ₹ 51 crore v/s ₹ 31 crore

9M FY21 v/s 9M FY20

- ✓ Consolidated profit after tax - ₹ 2,701 crore v/s ₹ 2,631 crore
- ✓ Standalone profit after tax - ₹ 165 crore v/s ₹ 721 crore

2. Consolidated results

- ✓ During Q3 FY21, Bajaj Auto recorded its highest ever quarterly consolidated profit after tax of ₹ 1,716 crore v/s ₹ 1,322 crore in Q3 FY20 – an increase of 30%.
- ✓ BFS (consolidated) profit after tax increased by 15% to ₹ 1,290 crore in Q3 FY21 v/s ₹ 1,126 crore in Q3 FY20, mainly aided by strong performance of Bajaj Allianz General & Life Insurance Companies.
- ✓ Maharashtra Scooters Ltd. profit after tax increased by 19% to ₹ 2.64 crore in Q3 FY21 v/s ₹ 2.21 crore.
- ✓ Consequently, BHIL's consolidated profit after tax increased by 23% to ₹ 1,150 crore in Q3 FY21 v/s ₹ 933 crore in Q3 FY20.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q3 FY21	Q3 FY20	9M FY21	9M FY20	FY20
Total income	114	97	351	317	436
Share of profits of associates	1,097	900	2,532	2,540	3,058
Profit after tax	1,150	933	2,701	2,631	2,992

3. Standalone results

BHIL is essentially an investment company. Its focus is on earning income through dividends, interest and profits on investments held. Details of standalone financials are given below:

₹ In Crore	Q3 FY21	Q3 FY20	9M FY21	9M FY20	FY20
Dividend received	14	9	36	656	1,885
Profit on fixed income securities (net)	13	7	55	19	30
Interest on investments and other income	78	72	239	221	291
Total income	105	88	330	896	2,206
Profit after tax (a)	51	31	165	721	1,827
Other comprehensive income, net of tax (b)	1,079	149	2,346	(52)	(1,161)
Total comprehensive income (a) + (b)	1,130	180	2,511	669	666

BHIL received lower final dividends in 9M FY21 after it had received significant amount of interim dividends in Q4 FY20. Hence, dividend income for 9M FY21 stood at ₹ 36 crore v/s ₹ 656 crore in 9M FY20. Consequently, BHIL's standalone profit after tax stood at ₹ 165 crore in 9M FY21 v/s ₹ 721 crore in 9M FY20.

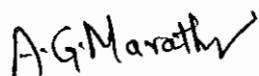
Since equity markets recovered significantly from a steep fall in March 2020, mark to market gain on equity investments for 9M FY21 stood at ₹ 2,498 crore as compared to a mark to market loss of ₹ 1,248 crore for FY20. These gains/losses are reflected in other comprehensive income.

4. Investments

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

₹ In Crore	31-Dec-20		31-Mar-20	
	Cost	Market value	Cost	Market value
Strategic equity investments in group companies	3,135	92,301	3,135	49,914
Equity shares - others	2,634	4,988	2,461	3,225
Fixed income securities	3,804	3,926	3,610	3,650
Investment properties	181	273	184	273
Total	9,754	101,488	9,390	57,062

As against a book value of ₹ 1,186 per share, NAV of the above investments was ₹ 9,119 per share as on 31 December 2020.



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CFO

21 January 2021

About BHIL:

BHIL is essentially a holding and investment company.

It holds strategic stakes in Bajaj Auto Ltd., Bajaj Finserv Ltd. and Maharashtra Scooters Ltd., which it consolidates and other investments of over ₹ 10,000 crore (at market value).

As required by regulation, BHIL has adopted Indian Accounting Standards (Ind AS) from FY19 and the previous period figures are comparable.

The details of major group companies consolidated in BHIL have been given below:

<i>Stake consolidated</i>	<i>Explanation</i>	<i>Consolidation method</i>
<i>Bajaj Auto Ltd. (BAL)* 35.77%</i>	<i>BHIL's direct stake in BAL 33.43% + MSL's 2.34% stake in BAL</i>	<i>Equity pick-up</i>
<i>Bajaj Finserv Ltd. (BFS) @ 41.63%</i>	<i>BHIL's direct stake in BFS 39.29% + MSL's 2.34% stake in BFS</i>	<i>Equity pick-up</i>
<i>Maharashtra Scooters Ltd. (MSL) 51%</i>	<i>BHIL's direct stake in MSL 51%</i>	<i>Full line by line consolidation</i>

<i>* BAL comprises of</i>	<i>48% stake in KTM AG, Austria Equity pickup of BHIL share in BAL's profit is net of elimination of cross-holding of BAL in BHIL of 3.14%</i>
<i>@ BFS comprises of</i>	<i>53% stake in Bajaj Finance Ltd. (BFL)</i>
	<i>74% stake in Bajaj Allianz General Insurance Company Ltd. (BAGIC)</i>
	<i>74% stake in Bajaj Allianz Life Insurance Company Ltd. (BALIC)</i>

BHIL is part of BSE 200 and Nifty 200 index of top 200 companies listed in India. BAL, BFS and BFL are included in the benchmark BSE Sensex and Nifty 50 index of large cap stocks. MSL is listed too.

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q3 FY21	Q3 FY20	9M FY21	9M FY20	FY20
1	Income					
	Interest income	64.07	60.84	191.87	186.94	247.19
	Dividend income	13.65	8.79	35.98	52.73	79.11
	Rental income	4.83	4.67	14.29	13.35	18.01
	Net gain on fair value changes	13.52	7.78	56.79	20.98	33.69
	Revenue from contracts with customers - Sale of goods	4.26	4.65	7.69	8.92	15.38
	Total revenue from operations	100.33	86.73	306.62	282.92	393.38
	Other income	13.33	10.70	44.04	34.30	42.31
	Total income	113.66	97.43	350.66	317.22	435.69
2	Expenses					
	Employee benefits expense	11.00	11.10	33.27	32.88	44.54
	Finance costs - Interest on operating lease liability	0.94	2.58	2.86	7.74	12.54
	Cost of raw materials consumed	2.15	3.34	4.57	6.69	9.39
	Changes in inventories of finished goods, work-in-progress	0.33	(0.51)	(1.07)	(2.26)	(1.73)
	Depreciation, amortisation and impairment	8.39	8.28	25.17	24.78	33.33
	Other expenses	13.31	18.51	34.33	56.52	81.76
	Total expenses	36.12	43.30	99.13	126.35	179.83
3	Share of profits of associates and joint venture	1,097.25	900.04	2,532.23	2,539.71	3,057.81
4	Profit before tax (1-2+3)	1,174.79	954.17	2,783.76	2,730.58	3,313.67
5	Tax expense					
	Current tax	24.29	18.36	81.77	60.85	87.44
	Deferred tax	(0.37)	2.10	(1.80)	3.50	146.04
	Total tax expense	23.92	20.46	79.97	64.35	233.48
6	Profit after tax (4-5)	1,150.87	933.71	2,703.79	2,666.23	3,080.19
7	Profit attributable to non-controlling interests	1.29	1.06	2.94	35.64	88.19
8	Profit for the period (6-7)	1,149.58	932.65	2,700.85	2,630.59	2,992.00
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	4,622.35	502.18	7,737.26	4,731.79	47.12
	(b) Items that will be reclassified to profit or loss	27.17	9.99	71.64	15.48	272.61
	Total other comprehensive income, net of tax	4,649.52	512.17	7,808.90	4,747.27	319.73
10	Total comprehensive income (6+9)	5,800.39	1,445.88	10,512.69	7,413.50	3,399.92
11	Profit attributable to:					
	Owners of the company	1,149.58	932.65	2,700.85	2,630.59	2,992.00
	Non-controlling interests	1.29	1.06	2.94	35.64	88.19
12	Total comprehensive income attributable to:					
	Owners of the company	4,142.72	1,289.82	7,980.14	6,747.42	4,339.89
	Non-controlling interests	1,657.67	156.06	2,532.55	666.08	(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					27,652.25
15	Basic and diluted earnings per share (₹) (not annualised)	103.3	83.8	242.7	236.4	268.8