

# BAJAJ HOUSING FINANCE LIMITED

19 October 2022

To,  
The Manager,  
BSE Limited  
DCS - CRD  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001

**Scrip Code: 973250**

Dear Sir/Madam,

Sub: **Outcome of Meeting of Board of Directors**

In terms of provision of Regulation 51 (read with Part B of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (SEBI Listing Regulations), this is to inform you that the Board, at its meeting held today, i.e. 19 October 2022 approved the Unaudited financial results of the Company for the quarter ended 30 September 2022 as per Regulation 52 of SEBI Listing Regulations.

A copy of the said financial results along with limited review report in this respect are enclosed.

Details as per Regulation 52(4) of SEBI Listing Regulations are also forming a part of financial results.

Further as per SEBI Listing Regulations, the following is being enclosed along with the financial results:

1. Related Party Disclosure for the half year ended 30 September 2022 as per Regulation 23(9) of SEBI Listing Regulations.
2. Security Cover certificate as per Regulation 54(3) of SEBI Listing regulations read with SEBI circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022.

The meeting commenced at 12 noon and concluded at 1:30 p.m.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Bajaj Housing Finance Limited**

  
**Atul Patni**  
Company Secretary



Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)  
Encl.: As above

**G.D. Apte & Co.**  
**Chartered Accountants**

GDA House, Plot No. 85  
Right Bhusari Colony Paud Road,  
Pune - 411 038, Maharashtra

**Khandelwal Jain & Co.**  
**Chartered Accountants**

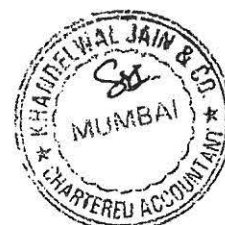
6-B&C, PIL Court, 6<sup>th</sup> Floor, 111  
M.K. Road, Churchgate,  
Mumbai 400 020, Maharashtra

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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement s) Regulations, 2015, as amended**

The Board of Directors  
Bajaj Housing Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Housing Finance Limited (the "Company") for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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, 'Interim Financial Reporting' ("Ind AS 34") 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 and in compliance with Regulation 52 of the Listing Regulations. 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 Ind AS 34 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, 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.

**Other Matter**

5. The figures for the quarter and half year ended September 30, 2021 have been considered from the unmodified review report dated October 25, 2021 issued by S R B C & Co LLP (the erstwhile statutory auditors) in terms of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Our conclusion is not modified in respect of this matter.

**For G.D. Apte & Co.**

**Chartered Accountants**

Firm Registration Number: 100515W

UDIN: 22113053BAFYMB4711

**Umesh S. Abhyankar**

**Partner**

Membership Number: 113053

Pune, October 19, 2022



**For Khandelwal Jain & Co.**

**Chartered Accountants**

Firm Registration Number: 105049W

UDIN: 22033632BAFXKM2477

**Shailesh Shah**

**Partner**

Membership Number: 033632

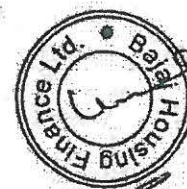
Mumbai, October 19, 2022



# BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited						
Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022						
Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
<b>(₹ In Crore)</b>						
1 Income						
(a) Revenue from operations						
Interest income	1,248.40	1,072.46	836.41	2,320.86	1,613.77	3,481.75
Fees and commission income	19.49	23.91	18.97	43.40	33.81	81.85
Net gain on fair value change	24.10	15.19	13.08	39.29	29.53	58.97
Sale of services	16.85	0.48	32.55	17.33	44.28	142.02
Income on derecognised (assigned) loans	28.06	109.79	-	137.85	-	-
Other operating income	2.73	0.84	0.44	3.57	1.48	2.07
Total Revenue from operations	1,339.63	1,222.67	901.45	2,562.30	1,722.87	3,766.66
(b) Other income	0.28	0.13	0.20	0.41	0.29	0.47
Total Income	1,339.91	1,222.80	901.65	2,562.71	1,723.16	3,767.13
2 Expenses						
(a) Finance costs	749.86	628.82	505.31	1,378.48	992.01	2,155.31
(b) Fees and commission expense	3.57	3.83	0.66	7.40	1.37	4.88
(c) Impairment of financial instruments	29.78	6.67	60.87	36.45	86.78	181.07
(d) Employee benefits expense	102.77	114.04	84.29	218.81	148.68	348.80
(e) Depreciation and amortization	8.11	7.83	5.93	15.94	11.71	25.76
(f) Other expenses	32.04	34.16	19.88	66.26	39.90	91.85
Total expenses	926.13	795.15	676.74	1,721.28	1,280.45	2,807.27
3 Profit before tax (1-2)	413.78	427.65	224.91	841.43	442.71	959.86
4 Tax expense						
(a) Current Tax	106.25	91.54	67.05	197.79	131.00	250.40
(b) Deferred tax (credit)/charge	1.55	20.03	(8.44)	21.58	(15.12)	(0.16)
Total tax expense	107.80	111.57	58.61	219.37	115.88	250.24
5 Profit after tax (3-4)	305.98	316.08	166.30	622.06	326.83	709.62
6 Other comprehensive Income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.64)
(ii) Tax impact on above	-	-	-	-	-	0.16
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Tax impact on above	-	-	-	-	-	-
Total other comprehensive income, net of tax	-	-	-	-	-	(0.48)
7 Total Comprehensive Income (5+6)	305.98	316.08	166.30	622.06	326.83	709.14
8 Paid-up Equity Share Capital (Face Value of ₹ 10)						4,883.33
9 Other equity						1,858.03
10 Earnings per share						
Basic (₹)	0.46 *	0.48 *	0.34 *	0.94 *	0.67 *	1.45
Diluted (₹)	0.46 *	0.48 *	0.34 *	0.94 *	0.67 *	1.45

\* not annualised



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Website: <https://www.bajajhousingfinance.in>

Tel: +91 20 71878060  
Corporate ID No.: U65910PN2008PLC132228



# BAJAJ HOUSING FINANCE LIMITED

## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

**Notes:**

- 1 Disclosure of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 30 September 2022:

		(₹ In Crore)		
Particulars		As at 30.09.2022 (Reviewed)	As at 30.09.2021 (Reviewed)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>			
1	<b>Financial assets</b>			
	(a) Cash and cash equivalents	130.84	1,081.22	407.03
	(b) Bank balances other than cash and cash equivalents	0.14	0.13	0.14
	(c) Trade Receivables	335.58	487.67	237.33
	(d) Loans	54,938.58	39,130.16	46,482.07
	(e) Investments	1,674.33	2,251.76	1,248.27
	(f) Other financial assets	13.93	30.30	18.48
	<b>Sub-total - Financial assets</b>	<b>57,093.38</b>	<b>42,981.24</b>	<b>48,393.32</b>
2	<b>Non-financial assets</b>			
	(a) Current tax assets (net)	9.96	7.83	9.08
	(b) Deferred tax assets (net)	-	30.39	15.58
	(c) Property, plant and equipment	75.87	60.94	78.09
	(d) Intangible assets under development	0.83	-	1.46
	(e) Intangible assets	19.54	13.99	19.11
	(f) Other non-financial assets	5.12	5.10	10.44
	<b>Sub-total - Non-financial assets</b>	<b>112.32</b>	<b>118.25</b>	<b>133.76</b>
	<b>Total - Assets</b>	<b>57,205.70</b>	<b>43,099.49</b>	<b>48,527.08</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>Liabilities</b>			
1	<b>Financial liabilities</b>			
	(a) Trade payables			
	i. Total outstanding dues to micro enterprises and small enterprises	0.06	-	0.18
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	56.40	36.58	36.23
	(b) Other payables			
	i. Total outstanding dues to micro enterprises and small enterprises	-	-	-
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	33.05	16.02	36.17
	(c) Debt securities	17,437.44	13,705.91	18,469.15
	(d) Borrowings (other than debt securities)	28,918.05	22,578.03	24,493.17
	(e) Deposits	621.12	-	510.00
	(f) Other financial liabilities	189.10	329.30	174.42
	<b>Sub-total - Financial liabilities</b>	<b>47,255.22</b>	<b>36,667.84</b>	<b>41,741.32</b>
2	<b>Non-financial liabilities</b>			
	(a) Current tax liabilities (net)	55.66	51.27	20.06
	(b) Provisions	10.33	5.95	4.05
	(c) Deferred Tax Liabilities	5.99	-	-
	(d) Other non-financial liabilities	15.00	15.38	20.29
	<b>Sub-total - Non-financial liabilities</b>	<b>87.18</b>	<b>72.60</b>	<b>44.40</b>
3	<b>Equity</b>			
	(a) Equity share capital	6,712.16	4,883.33	4,883.33
	(b) Other equity	3,151.14	1,475.72	1,858.03
	<b>Sub-total - Equity</b>	<b>9,863.30</b>	<b>6,359.05</b>	<b>6,741.36</b>
	<b>Total - Equity and Liabilities</b>	<b>57,205.70</b>	<b>43,099.49</b>	<b>48,527.08</b>



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Website: <https://www.bajajhousingfinance.in>

Tel: +91 20 71870000  
Corporate ID No.: U05948PN2008PLC132228



# BAJAJ HOUSING FINANCE LIMITED

## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

Notes:

- 2 Disclosure of statement of cashflow as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2022.

		(₹ in crore)		
	Particulars	Period ended 30.09.2022 (Reviewed)	Period ended 30.09.2021 (Reviewed)	Year ended 31.03.2022 (Audited)
A.	Cash flow from operating activities			
	Profit before tax	841.43	442.71	959.86
	Adjustments for:			
	Interest income	(2,320.86)	(1,613.77)	(3,481.75)
	Depreciation and amortization	15.94	11.71	25.76
	Impairment on financial instruments	36.45	86.78	181.07
	Finance Costs	1,378.48	992.01	2,155.31
	Share based payment expenses	12.56	8.58	19.23
	Net loss on disposal of property, plant and equipment and intangible assets	0.35	0.25	0.48
	Provision no longer required written back	(0.16)	(0.01)	(0.05)
	Service fees for management of assigned portfolio of loans	(2.67)	(28.67)	(112.53)
	Income on derecognised (assigned) loans	(137.85)	-	-
	Net (gain)/ loss on financial instruments measured at FVTPL	(39.29)	(29.53)	(58.97)
		(215.82)	(128.94)	(311.59)
	Cash inflow from Interest on loans	2,310.09	1,830.59	3,476.05
	Cash inflow from receivables on assignment of loans	48.81	28.55	57.13
	Cash outflow towards finance cost	(1,540.23)	(1,490.95)	(2,502.58)
	Cash generated from operation before working capital changes	603.05	37.25	719.00
	Working capital changes:			
	(Increase) / decrease in trade receivables	(6.93)	0.11	3.73
	(Increase) / decrease in loans	(8,501.82)	(5,820.50)	(13,258.65)
	(Increase) / decrease in Bank balances other than cash and cash equivalents	(0.00)	249.89	249.89
	(Increase) / decrease in other financial assets	4.56	3.69	15.51
	(Increase) / decrease in other non-financial assets	4.34	7.84	3.32
	Increase / (decrease) in trade payables	20.21	15.69	15.66
	Increase / (decrease) in other payables	(5.12)	(3.28)	16.89
	Increase / (decrease) in other financial liabilities	2.40	189.51	14.95
	Increase / (decrease) in provisions	6.28	3.86	1.12
	Increase / (decrease) in other non-financial liabilities	(5.29)	(7.18)	(2.27)
		(7,878.32)	(5,343.30)	(12,216.95)
	Income taxes paid (net of refunds)	(182.87)	(90.49)	(242.35)
	Net cash used in operating activities (A)	(8,041.19)	(5,433.79)	(12,481.30)
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment	(7.08)	(3.50)	(18.41)
	Sale of property, plant and equipment	1.28	0.68	1.63
	Purchase of intangible assets and intangible assets under development	(1.76)	(0.91)	(10.71)
	Purchase of investments measured under FVTPL	(21,299.95)	(15,633.83)	(33,133.80)
	Sale of investments measured under FVTPL	20,918.96	15,993.98	34,831.88
	Purchase of investments measured under amortised cost	-	(2,500.00)	(4,900.00)
	Sale of investments measured under amortised cost	-	3,000.00	5,400.00
	Interest received on investments	14.23	19.27	26.73
	Net cash generated from/ (used in) investing activities (B)	(374.32)	875.69	2,197.32
C.	Cash flow from financing activities			
	Issue of equity share capital (including securities premium)	2,499.88	-	-
	Payment to holding on account of recharge liability towards share based payment	-	-	(10.23)
	Proceeds from long term borrowings	13,361.04	8,455.05	15,597.40
	Repayments towards long term borrowings	(5,984.97)	(4,604.83)	(8,823.38)
	Short term borrowings (net)	(1,841.15)	1,332.06	1,054.99
	Deposits accepted (other than public deposits) (net)	111.12	-	510.00
	Payment of lease liability	(6.60)	(4.74)	(10.54)
	Net cash generated from financing activities (C)	8,139.32	5,177.54	10,209.23
	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(276.19)	619.44	(54.75)
	Cash and cash equivalents at the beginning of the period	407.03	461.78	461.78
	Cash and cash equivalents at the end of the period	130.84	1,081.22	407.03

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Tel: +91 20 71878060

Corporate ID No.: U65910PN2608PLC132228





# BAJAJ HOUSING FINANCE LIMITED

## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

#### Notes:

- 3 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 19 October 2022 and subjected to limited review by joint statutory auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These financial results are available on the website of the Company viz. <https://www.bajajhousingfinance.in/> and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)).
- 4 On 7 April 2022, the Special Committee for Rights Issue constituted by the Board of Directors has allotted, on rights basis, 1,828,822,235 equity shares of face value of ₹ 10 each at premium of ₹ 3.67 per equity share, aggregating to ~ ₹ 2,500 crore, to Bajaj Finance Limited (the holding company).
- 5 All the secured non-convertible debentures of the Company including those issued during the half year ended 30 September 2022 are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has at all times, for the non convertible debentures issued, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.
- 6 The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 7 (a) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 31 March 22 (A) \$	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year*	Of (A) amount paid by the borrowers during the half-year*	(₹ In Crore)
					Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at 30 September 2022
Personal Loans	524.36	24.15	0.75	44.08	456.14
Corporate persons	3.84	0.28	-	0.02	3.54
of which, MSMEs	2.29	0.28	-	0.03	1.98
Others	1.55	-	-	(0.01)	1.57
Total	528.20	24.43	0.75	44.09	459.68

# represents debt that slipped into stage 3 and was subsequently written off during the half-year ended 30 September 2022.

\* represents receipts net of interest accruals and drawdown, if any.

\$ Includes restructuring implemented pursuant to OTR 2.0 executed till 31 December 2021 for personal loans, individual business loans and small business loans.

- 8 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans (not in default) transferred through assignment during the half year ended 30 September 2022

Particulars	Transferred	
	Banks	NBFCs
Entity	1,445	6,257
Count of loan accounts assigned (in numbers)	321.41	1,789.89
Amount of loan account assigned	10%	1%
Retention of beneficial economic interest (MRR)*	127.25 months	126.71 months
Weighted average residual maturity	19.84 months	18.15 months
Weighted average holding period	100%	100%
Coverage of tangible security	N/A	N/A
Rating-wise distribution of rated loans		

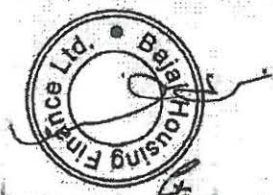
\* Retained by the originator

(b) The Company has not acquired any loans not in default through assignment during the half year ended 30 September 2022.

(c) The Company has not acquired/transferred any stressed loan during the half year ended 30 September 2022.

- 9 The Company holds a management and macro-economic overlay of ₹ 242 crore as at 30 September 2022 having regard to the potential impact of rise in inflation.

- 10 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2022 is attached as Annexure 1.



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# BAJAJ HOUSING FINANCE LIMITED

## Bajaj Housing Finance Limited

### Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

**Notes:**

- 11 The financial results of the Company for the quarter and half year ended 30 September 2021, were reviewed by the previous auditors SRBC & Co LLP, who have expressed an unqualified conclusion vide report dated 25 October 2021
- 12 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.
- 13 The Company has designated an exclusive email ID viz. bhfinvestor.service@bajajfinserv.in for investor grievance redressal.

Pune  
19 October 2022



By order of the Board of Directors  
For Bajaj Housing Finance Limited

*Atul Jain*  
Managing Director

CIN : U65910PN2008PLC132228

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# BAJAJ HOUSING FINANCE LIMITED

## Bajaj Housing Finance Limited

Statement of unaudited financial results for the Quarter and Half year ended 30 September 2022

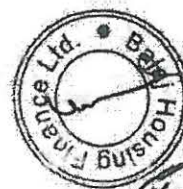
### Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	For the quarter ended 30 September 2022	For the half year ended 30 September 2022
1. Debt-Equity ratio [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Equity	4.76	4.76
2. Net Worth (₹ in crore) [Total Equity]	9863.3	9863.3
3. Net Profit after tax (₹ in crore)	305.98	622.06
4. Net Profit Margin [Profit after tax / Total Income]	22.84%	24.27%
5. Earnings per share [ *not annualised]		
Basic (₹)	0.46*	0.94*
Diluted (₹)	0.46*	0.94*
6. Total debts to total assets [Debt securities+Borrowings (other than debt securities)+Deposits] / Total Assets	0.82	0.82
7. Outstanding redeemable preference shares (quantity and value)	Nil	
8. Details of Debenture redemption reserve	Not Applicable [According to Rule 18 (7) (b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a HFC registered with NHB.]	
9. Details of Capital redemption reserve	Not Applicable	
10. Sector specific equivalent ratio, as applicable		
(A) Gross NPA (stage 3 asset, gross) ratio	0.24%	0.24%
(B) Net NPA (stage 3 asset, net) ratio	0.11%	0.11%
(C) Provision coverage (on stage 3 asset) ratio	54.03%	54.03%
(D) Capital to risk-weighted assets ratio (Regulatory requirement-15%)	24.58%	24.58%
(E) Liquidity Coverage Ratio (Regulatory requirement-50%)	92.92%	97.14%

**Note:**

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover, Operating margin ratio are not applicable to the Company.



Corporate Office: Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar,  
Pune - 411 014.  
Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035  
Website: <https://www.bajajhousingfinance.in>

Tel: +91 20 71878060  
Corporate ID No.: U65910PN2008PLC132228

**Bajaj Housing Finance Limited**
**Disclosure of related party transactions for the half year ended 30 September 2022**

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period*	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Bajaj Housing Finance Limited	Bajaj Finserv Limited	Ultimate Holding company	Business Support Charges Paid	As per MOU	1.72	-	-								
1	Bajaj Housing Finance Limited	Bajaj Finserv Limited	Ultimate Holding company	Interest paid on non-convertible debentures	Note 9	11.81	-	-								
2	Bajaj Housing Finance Limited	Bajaj Finserv Limited	Ultimate Holding company	Secured non-convertible debentures issued	Note 9	-	(350.00)	(350.00)								
3	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Contribution to Equity (4,88,33,33,329 shares, FV of ₹10 each)		-	(4,883.33)	(6,712.16)								
4	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Equity Contribution received (including Premium)		2,500.00	-	-								
5	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Security Deposit Received	As per lease agreement	-	(0.08)	(0.08)								
6	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Rent income	As per lease agreement	0.10	-	-								
7	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Asset Purchased	As per MOU	0.06	-	-								
8	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Asset Sale	As per MOU	0.12	-	0.10								
9	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Direct assignment of loan portfolio	6,000.00	1,789.90	-	-								
11	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Business Support Charges Paid	As per MOU	6.74	-	-								
12	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Business Support Charges Received	As per MOU	0.44	-	-								
13	Bajaj Housing Finance Limited	Bajaj Finance Limited	Holding Company	Fees and Commission Received	As per MOU	34.55	-	0.37								
20	Bajaj Housing Finance Limited	Bajaj Allianz General Insurance Company Ltd.	Fellow subsidiary	Insurance expense	6.00	4.56	4.54	0.42								
22	Bajaj Housing Finance Limited	Bajaj Allianz General Insurance Company Ltd.	Fellow subsidiary	Secured non-convertible debentures issued	Note 9	-	(100.00)	(250.00)								
24	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Fellow subsidiary	Insurance expense	80.00	7.45	0.30	0.12								
25	Bajaj Housing Finance Limited	Bajaj Allianz Life Insurance Company Ltd.	Fellow subsidiary	Unsecured non-convertible debentures issued	Note 9	-	(651.00)	(651.00)								
27	Bajaj Housing Finance Limited	Bajaj Finserv Direct Limited	Fellow subsidiary	Business support charges paid	2.00	0.33	(0.91)	-								
29	Bajaj Housing Finance Limited	Sanjiv Bajaj	Director	Sitting Fees	As approved by Board	0.06	-	-								
30	Bajaj Housing Finance Limited	Rajeev Jain	Director	Sitting Fees	As approved by Board	0.02	-	-								
31	Bajaj Housing Finance Limited	Atul Jain	Managing Director	Remuneration	Note 10	5.25	(1.14)	-								
32	Bajaj Housing Finance Limited	Atul Jain	Managing Director	Fair value of stock options granted	Note 11	3.74	-	-								
33	Bajaj Housing Finance Limited	Lila Poonawala	Director	Sitting Fees	As approved by Board	0.06	-	-								





**Bajaj Housing Finance Limited**
**Disclosure of related party transactions for the half year ended 30 September 2022**

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period*	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
34	Bajaj Housing Finance Limited	Anami Narayan Roy	Director	Sitting Fees	As approved by Board	0.05	-	-								
33	Bajaj Housing Finance Limited	Gaurav Kalani	Chief Financial Officer	Remuneration	Note 10	0.72	(0.63)	-								
34	Bajaj Housing Finance Limited	Gaurav Kalani	Chief Financial Officer	Fair value of stock options granted	Note 11	0.41	-	-								
35	Bajaj Housing Finance Limited	Atul Patni	Chief Financial Officer	Remuneration	Note 10	0.17	-	-								
35	Bajaj Housing Finance Limited	Bajaj Auto Ltd.	Entities in which KMP and their relatives have significant influence	Security deposit paid (38,964)	As per lease agreement	-	0.03	0.03								
36	Bajaj Housing Finance Limited	Bajaj Auto Ltd.	Entities in which KMP and their relatives have significant influence	Rent expense	As per lease agreement	0.03	-	-								
37	Bajaj Housing Finance Limited	Bajaj Auto Ltd.	Entities in which KMP and their relatives have significant influence	Business Support Charges Paid	As per MOU	0.64	-	-								
39	Bajaj Housing Finance Limited	Bajaj Holdings and Investment Ltd.	Entities in which KMP and their relatives have significant influence	Business Support Charges Paid	As per MOU	0.61	-	-								
39	Bajaj Housing Finance Limited	Maharashtra Scooters Limited	Entities in which KMP and their relatives have significant influence	Secured non-convertible debentures issued	Note 9	-	(50.00)	(50.00)								
40	Bajaj Housing Finance Limited	Maharashtra Scooters Limited	Entities in which KMP and their relatives have significant influence	Interest paid on non-convertible debentures	Note 9	1.40	-	-								
41	Bajaj Housing Finance Limited	Hind Musafir Agency Limited	Entities in which KMP and their relatives have significant influence	Services received	7.00	1.45	(0.18)	(0.00)								
42	Bajaj Housing Finance Limited	Bajaj Allianz Staffing Solutions Ltd.	Entities in which KMP and their relatives have significant influence	Services received	25.00	0.56	-	0.00								

# Bajaj Housing Finance Limited

## Disclosure of related party transactions for the half year ended 30 September 2022

₹ in crore

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period*	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure (Days)	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
43	Bajaj Housing Finance Limited	Bajaj Financial Securities Limited	Entities in which KMP and their relatives have significant influence	Services received	As per agreement	0.07		(0.00)								
Total						4,371.29										

### Notes:

- \* Only transactions executed directly with the Company are recorded at value excluding taxes and duties.
- Amount in bracket denotes credit balance.
- Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the company. In other cases, disclosure has been made only when there have been transactions with those parties.
- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash and are unsecured except secured non-convertible debentures issued to related parties which are disclosed appropriately.
- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.
- BHFL has a committed line of credit from BFL of Rs. 2,500 crores. The Company has not drawn any amount during the half year and has nil outstanding as at 30 September 2022.
- The Company has allotted 1,828,822,235 equity shares having face value of Rs. 10/- each under right issue to its parent company viz. Bajaj Finance Ltd on 7th April 2022 at a premium of Rs. 3.67/- per share involving aggregate amount of Rs. 24,999,999,952.45.
- Non convertible debenture (NCD) transactions includes only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting date.
- Transactions for loan taken/ borrowing/ Interest payments done within threshold limit as per Board approved criteria.
- Current remuneration plus increment as may be approved by the Board of Directors/ Company.
- Amount based on stock options granted up to 30 September 2022





**Independent Auditor's Report on Security Cover as at September 30, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

The Board of Directors,  
Bajaj Housing Finance Limited  
Cerebrum IT Park, B2 Building, 5th Floor,  
Kumar City, Kalyani Nagar,  
Pune - 411014

Dear Sirs,

1. We G. D. Apte & Co, Chartered Accountants and Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover ' for the listed non-convertible debt securities as at September 30, 2022 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

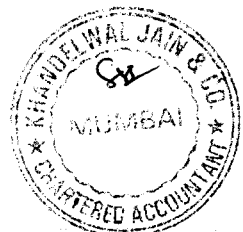
This Report is required by the Company for the purpose of submission to the Stock Exchange to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (the circular) in respect of its listed non-convertible debt securities as at September 30, 2022 ("Debentures").

**Management Responsibility**

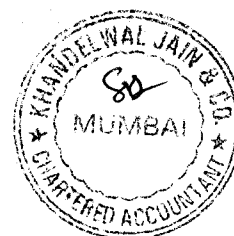
2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular and for providing all relevant information to the Stock Exchange.

**Auditor's Responsibility**

4. Pursuant to the requirements of the SEBI Regulations and the circular, it is our responsibility to provide a limited assurance as to whether as at September 30, 2022, the Company has maintained security cover as per the terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deeds.



5. We have carried out limited review of the unaudited financial results of the Company for the half year ended September 30, 2022 and issued an unmodified conclusion vide our report dated October 19, 2022. 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.
6. We conducted our examination, on a test check basis, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1 Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
  - a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the secured Debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
  - b) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Debentures and noted that there is no minimum security cover percentage prescribed therein in respect of the such Debentures.
  - c) Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2022 to the financial results referred to in paragraph 5 above, and the books of account maintained by the Company as at and for the half year ended September 30, 2022.





- d) Traced the book value of assets indicated in the Statement to the financial results as at and for the half year ended September 30, 2022 referred to in paragraph 5 above and other relevant records maintained by the company.
- e) Obtained the list of the security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.
- f) Obtained the list and the book value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of security cover in respect of the Debentures on a test check basis.
- g) Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
- h) Performed necessary inquiries with the Management and obtained necessary representations.

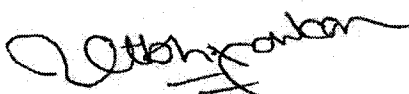
**Conclusion**

- 10. Based on the procedures performed by us, as referred to in paragraph 9 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that as at September 30, 2022, the Company has not maintained security cover as per the terms of the Information Memorandum and Debenture Trust Deeds.

**Restriction on Use**

- 11. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 1 above and to be submitted with the accompanying Statement to the Stock Exchange and is not to be used or referred to for any other reason. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For G.D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 22113053BAFRAR3278



**Umesh S. Abhyankar**  
Partner

Membership Number: 113053  
Pune, October 19, 2022



For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Registration Number: 105049W  
UDIN: 22033632BAFUJX2735



**Shailesh Shah**  
Partner

Membership Number: 033632  
Mumbai, October 19, 2022



## Annexure I - Security Cover

Column A	Column B	Column C (I)	Column C (II)	Column C (III)	Column C (IV)	Column C (V)	Column C (VI)	Column C (VII)	Column C (VIII)	Column C (IX)	Column C (X)	Column C (XI)	Column C (XII)	Column C (XIII)	Column C (XIV)
Particulars		Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relates	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by part pass debt holder (includes debt for which this certificate is issued & other debt with part pass charge)	Other assets on which there is part pass charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part pass charge)		Market Value for Assets charged on Exclusive basis	Carrying /Book value for exclusive charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Market Value for Part pass charge Assets viz *	Carrying value/Book value for part pass charge assets whose market value is not ascertainable or applicable (For Eg. Bank Balance, DRA market value is not applicable)	Total Value (X+Y+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment					1.50	74.91			76.87				76.87	76.87	
Capital Work-in-Progress					-	-			-				-	-	
Right of Use Assets					-	-			-				-	-	
Goodwill					-	-			-				-	-	
Intangible Assets					-	-			-				-	-	
Intangible Assets under Development					-	-			-				-	-	
Investments					-	-			-				-	-	
Loans	Book Debt receivables				48,194.05	6,743.69		1,674.33	1,674.33				1,674.33	1,674.33	
Inventories					-	-			-				-	-	
Trade Receivables					-	-			-				-	-	
Cash and Cash Equivalents					-	-			-				-	-	
Bank Balances other than Cash and Cash Equivalents					-	-			-				-	-	
Others					-	-			-				-	-	
Total					48,194.05	6,743.69		1,674.33	1,674.33				1,674.33	1,674.33	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	14,754.38	-			14,754.38				14,754.38	14,754.38	
Other debt sharing part-pass charge with above debt (Bank Term Loan)				No	22,918.05	-			22,918.05				22,918.05	22,918.05	
Other Debt (CP and Unsecured Debt)					-	-		2,683.06	2,683.06				2,683.06	2,683.06	
Subordinated debt					-	-		-	-				-	-	
Borrowings					-	-		-	-				-	-	
Bank					-	-		-	-				-	-	
Debt Securities					-	-		-	-				-	-	
Others (CCO)					-	-		-	-				-	-	
Trade payables					-	-		621.12	621.12				621.12	621.12	
Lease Liabilities					-	-		89.51	89.51				89.51	89.51	
Provisions					-	-		40.01	40.01				40.01	40.01	
Others					-	-		10.33	10.33				10.33	10.33	
Equity share capital					-	-		225.94	225.94				225.94	225.94	
Other equity					-	-		6,712.16	6,712.16				6,712.16	6,712.16	
Total					47,672.43	18,584.27		57,305.70	57,305.70				57,305.70	57,305.70	
Cover on Book Value					1.00										
Cover on Market Value					1.00										
		Exclusive Security Cover Ratio			Part-Pass Security Cover Ratio										

\* Note :- The Company uses its owned property for its own use with an intent not to sell and accordingly, doesn't revalue the same. On a conservative basis, the Company has considered the book value of the property which is lower than the market value for the purpose of computation of security cover.

# Cover on Book value and market value pertains to secured NCDs only for which this certificate is being issued



For Bajaj Housing Finance Ltd.

Rahul Gupta. *[Signature]*  
Authorised Signatories

