

<b>BAJAJ</b> <b>Bajaj Holdings &amp; Investment Limited</b> Mumbai - Pune Road, Akurdi, Pune 411 035					
₹ In Lakh)					
Particulars	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Income from Operations	44950	60758	52670	75226	107456
EXPENDITURE :					
a) Employees Cost	45	28	88	91	192
b) Depreciation	6	6	12	12	24
c) Other expenditure (See note 3)	120	181	275	343	517
d) Total	171	215	375	446	733
Profit from operations before Other Income, Interest and Exceptional Item	44779	60543	52295	74780	106723
Other Income	132	57	185	94	189
Profit before Interest and Exceptional Item	44911	60600	52480	74874	106912
Interest	1	-	1	-	-
Profit after Interest but before Exceptional Item	44910	60600	52479	74874	106912
Exceptional item	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	44910	60600	52479	74874	106912
Tax expense	1937	1570	3624	2800	7141
Profit / (Loss) after tax	42973	59030	48855	72074	99771
Tax credits pertaining to earlier years	-	-	-	-	238
Net Profit / (Loss) for the period	42973	59030	48855	72074	100009
Paid up Equity Share Capital (Face value of ₹ 10/-)	11129	10604	11129	10604	11129
Reserves excluding Revaluation Reserves					449187
Earning Per Share before and after extraordinary items					
Basic Earnings Per Share (₹) (not annualised)	38.6	55.7	43.9	68.0	93.4
Diluted Earnings Per Share (₹) (not annualised)	38.6	54.6	43.9	66.7	91.9
Public shareholding					
No. of shares	66,444,387	69,071,243	66,444,387	69,071,243	68,563,942
Percentage of Shareholding	59.70%	65.14%	59.70%	65.14%	61.61%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	-	461,678	-	461,678	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	1.26%	-	1.26%	0.15%
Percentage of shares (as a % of the total share capital of the company)	-	0.44%	-	0.44%	0.06%
(b) Non-Encumbered					
No. of shares	44,531,855	36,179,673	44,531,855	36,179,673	42,351,069
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	98.74%	100.00%	98.74%	99.85%
Percentage of shares (as a % of the total share capital of the company)	40.01%	34.12%	40.01%	34.12%	38.05%

**Notes:**

1. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2011 -

(₹ In Lakh)

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
<b>SOURCES OF FUNDS</b>			
1. Shareholders' Funds			
a) Share Capital	11129	10604	11129
b) Reserves & Surplus	498042	443441	449187
	509171	454045	460316
2. Preferential warrant application money	-	5902	-
3. Deferred Tax Adjustments	204	-	418
<b>Total</b>	<b>509375</b>	<b>459947</b>	<b>460734</b>
<b>APPLICATION OF FUNDS</b>			
1. Fixed Assets	18049	2973	2959
2. Investments	440991	433127	457347
3. Deferred Tax Adjustments	-	845	-
4. Current Assets, Loans and Advances			
a) Cash and Bank Balances	25988	951	17663
b) Other Current Assets	2854	2737	137
c) Loans and Advances	26378	22136	30491
	55220	25824	48291
Less : Current Liabilities and Provisions			
a) Liabilities	4835	2779	2547
a) Provisions	50	43	45316
	4885	2822	47863
<b>Net Current Assets</b>	<b>50335</b>	<b>23002</b>	<b>428</b>
<b>Total</b>	<b>509375</b>	<b>459947</b>	<b>460734</b>

**Notes (contd.):**

2. Income from operations includes profit on sale of investments (net) ₹ 2668 lakh for current quarter & ₹ 3624 lakh for the half year ending 30 September 2011 (corresponding previous year quarter ₹ 37422 lakh; previous half year ₹ 46189 lakh and previous year ₹ 70652 lakh).

3. Other Expenditure includes following -

(₹ In Lakh)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Printing charges	5	-	53	56	57
Business support service charges	36	36	73	74	129

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. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.

5. The company did not have any investor complaints pending as on 1 July 2011 and as on 30 September 2011. There were two investors' complaints received and disposed of during the quarter ended 30 September 2011.

6. The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. These stand alone financial results are available on the company's website viz. [www.bhil.in](http://www.bhil.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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

8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 October 2011.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAJAJ HOLDINGS & INVESTMENT LIMITED

Pune

Date : 20 October 2011

RAHUL BAJAJ

Chairman

# BAJAJ

## Bajaj Holdings & Investment Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Particulars	₹ In Lakh)				
	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
	9058	42684	16910	57301	89819
<b>Net Sales &amp; Income from operations</b>					
Expenditure :					
a) (Increase) / decrease in stock in trade and work in progress	(9)	(6)	(10)	(7)	1
b) Consumption of raw materials	18	17	27	31	63
c) Employees Cost	135	113	280	260	542
d) Depreciation	12	12	24	24	48
e) Other expenditure	130	192	300	363	565
<b>f) Total</b>	<b>286</b>	<b>328</b>	<b>621</b>	<b>671</b>	<b>1219</b>
<b>Profit from operations before Other Income, Interest and Exceptional Item</b>	<b>8772</b>	<b>42356</b>	<b>16289</b>	<b>56630</b>	<b>88600</b>
Other Income	133	57	186	94	227
<b>Profit before Interest and Exceptional Item</b>	<b>8905</b>	<b>42413</b>	<b>16475</b>	<b>56724</b>	<b>88827</b>
Interest	1	-	1	-	-
<b>Profit after Interest but before Exceptional Item</b>	<b>8904</b>	<b>42413</b>	<b>16474</b>	<b>56724</b>	<b>88827</b>
Exceptional item					
Share of expenditure incurred for Voluntary Retirement of Employees of joint venture	129	-	259	-	-
<b>Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates</b>	<b>8775</b>	<b>42413</b>	<b>16215</b>	<b>56724</b>	<b>88827</b>
Add: Share of Profit after tax on Investments in Associates	29574	24127	56807	44723	150423
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>38349</b>	<b>66540</b>	<b>73022</b>	<b>101447</b>	<b>239250</b>
Tax expense	1972	1595	3675	2848	7227
<b>Profit / (Loss) after tax</b>	<b>36377</b>	<b>64945</b>	<b>69347</b>	<b>98599</b>	<b>232023</b>
Tax (debits)/credits pertaining to earlier years	-	-	-	-	253
	36377	64945	69347	98599	232276
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
<b>Net Profit / (Loss) for the period</b>	<b>36377</b>	<b>64945</b>	<b>69347</b>	<b>98599</b>	<b>232276</b>
Paid up Equity Share Capital (Face value of ₹ 10/-)	11129	10604	11129	10604	11129
Reserves excluding Revaluation Reserves					733954
<b>Earning Per Share before and after extraordinary items</b>					
Basic Earnings Per Share (₹) (not annualised)	32.7	61.3	62.3	93.0	217.0
Diluted Earnings Per Share (₹) (not annualised)	32.7	60.1	62.3	91.3	213.5
Public shareholding					
No. of shares	66,444,387	69,071,243	66,444,387	69,071,243	68,563,942
Percentage of Shareholding	59.70%	65.14%	59.70%	65.14%	61.61%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	-	461,678	-	461,678	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	1.26%	-	1.26%	0.15%
Percentage of shares (as a % of the total share capital of the company)	-	0.44%	-	0.44%	0.06%
(b) Non-Encumbered					
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Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	98.74%	100.00%	98.74%	99.85%
Percentage of shares (as a % of the total share capital of the company)	40.01%	34.12%	40.01%	34.12%	38.05%

Notes:

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

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited	Consolidated as
a. Bajaj Auto Limited	31.49%	Associate
b. Bajaj Finserv Limited	38.73%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

2. Disclosure of consolidated assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2011 -

Particulars	(₹ In Lakh)		
	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
	30.09.2011	30.09.2010	31.03.2011
	(Unaudited)	(Unaudited)	(Audited)
<b>SOURCES OF FUNDS</b>			
1. Shareholders' Funds			
a) Share Capital	11129	10604	11129
b) Reserves & Surplus	792350	621119	733954
	<u>803479</u>	<u>631723</u>	<u>745083</u>
2. Preferential warrant application money	-	5902	-
3. Deferred Tax Adjustments	204	-	418
<b>Total</b>	<b>803683</b>	<b>637625</b>	<b>745501</b>
<b>APPLICATION OF FUNDS</b>			
1. Fixed Assets	18242	3188	3163
2. Goodwill on investments in associates	34320	29538	34185
3. Investments	700164	580866	706994
4. Deferred Tax Adjustments	-	845	-
5. Current Assets, Loans and Advances			
a) Inventories	23	24	13
b) Sundry Debtors	47	18	31
b) Cash and Bank Balances	26559	1087	17749
b) Other Current Assets	2881	2783	159
c) Loans and Advances	26767	22521	31500
	<u>56277</u>	<u>26433</u>	<u>49452</u>
Less : Current Liabilities and Provisions			
a) Liabilities	5270	3202	2977
a) Provisions	50	43	45316
	<u>5320</u>	<u>3245</u>	<u>48293</u>
<b>Net Current Assets</b>	<b>50957</b>	<b>23188</b>	<b>1159</b>
<b>Total</b>	<b>803683</b>	<b>637625</b>	<b>745501</b>

**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. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.

4. The company did not have any investor complaints pending as on 1 July 2011 and as on 30 September 2011. There were two investors' complaints received and disposed of during the quarter ended 30 September 2011.

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Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Income from operations & other income*	45082	60815	52855	75320	107645
Profit/(Loss) before tax	44910	60600	52479	74874	106912
Profit/(Loss) after tax	42973	59030	48855	72074	99771

\*Income from operations includes profit on sale of investments (net) ₹ 2668 lakh for current quarter & ₹ 3624 lakh for the half year ending 30 September 2011 (corresponding previous year quarter ₹ 37422 lakh; previous half year ₹ 46189 lakh and previous year ₹ 70652 lakh).

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