BAJAJ

Bajaj Holdings & Investment Limited
(formerly Bajaj Auto Limited)

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

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

16 October 2013

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C-1, G Block
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051

Dear Sir/s :

Sub : **Unaudited financial results for the quarter and half year ended 30 September 2013 – limited review**

In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2013 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and half year ended 30 September 2013 were taken on record by our board of directors at its meeting held today, the 16 October 2013.

Accordingly, please find enclosed the following :

a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and half year ended 30 September 2013.

b) Limited Review Report for the quarter and half year ended 30 September 2013, and

c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,

VALLARI GUPTE
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery

BAJAJ

Bajaj Holdings & Investment Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2013

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	**Income from operations**	**505.07**	**140.01**	**505.57**	**645.08**	**576.42**	**743.68**
2	**Expenses**						
	(a) Employee benefits expense	1.26	1.27	0.66	2.53	1.38	2.69
	(b) Depreciation	0.91	0.85	0.32	1.76	0.39	2.10
	(c) Other expenses (See note 2)	6.75	2.83	3.79	9.58	5.67	9.90
	Total expenses	**8.92**	**4.95**	**4.77**	**13.87**	**7.44**	**14.69**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**496.15**	**135.06**	**500.80**	**631.21**	**568.98**	**728.99**
4	Other income	3.29	0.14	0.86	3.43	1.04	1.47
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**499.44**	**135.20**	**501.66**	**634.64**	**570.02**	**730.46**
6	Finance costs	-	-	-	-	-	0.01
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**499.44**	**135.20**	**501.66**	**634.64**	**570.02**	**730.45**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7+8)**	**499.44**	**135.20**	**501.66**	**634.64**	**570.02**	**730.45**
10	Tax expense	15.32	24.24	16.02	39.56	32.12	67.12
11	**Net Profit from ordinary activities after tax (9-10)**	**484.12**	**110.96**	**485.64**	**595.08**	**537.90**	**663.33**
12	Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
13	Reserves excluding Revaluation Reserves						5,075.46
14	**Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items**	**43.5**	**10.0**	**43.6**	**53.5**	**48.3**	**59.6**

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	**Particulars of shareholding**						
1	Public shareholding @						
	Number of shares	66,588,070	66,588,070	66,587,970	66,588,070	66,587,970	66,588,070
	Percentage of shareholding	59.83%	59.83%	59.83%	59.83%	59.83%	59.83%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	Number of shares	44,705,440	44,705,440	44,705,540	44,705,440	44,705,540	44,705,440
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	40.17%	40.17%	40.17%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

		Quarter ended
		30.09.2013
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter, since resolved	1

Dalal & Shah Chartered Accountants FRN 102021W Pune

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2013 -

(₹ In Crore)

	Particulars	As at 30.09.2013 (Unaudited)	As at 30.09.2012 (Unaudited)	As at 31.03.2013 (Audited)
A	**Equity and liabilities**			
1	**Shareholders' funds**			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	5,670.54	5,275.05	5,075.46
	Sub-total - Shareholders' funds	**5,781.83**	**5,386.34**	**5,186.75**
2	**Non-current liabilities**			
	(a) Deferred tax liabilities (net)	4.17	5.62	4.05
	(b) Other long term liabilities	24.58	17.50	17.50
	(c) Long-term provisions	0.05	0.04	-
	Sub-total - Non-current liabilities	**28.80**	**23.16**	**21.55**
3	**Current liabilities**			
	(a) Trade payables	4.31	2.48	0.29
	(b) Other current liabilities	8.56	7.86	8.69
	(c) Short-term provisions	126.99	92.69	417.69
	Sub-total - Current liabilities	**139.86**	**103.03**	**426.67**
	Total - Equity and liabilities	**5,950.49**	**5,512.53**	**5,634.97**
B	**Assets**			
1	**Non-current assets**			
	(a) Fixed assets	29.56	29.63	29.47
	(b) Non-current investments	4,541.35	3,786.50	4,028.75
	(c) Long-term loans and advances	325.36	317.00	330.08
	(d) Other non-current assets	190.00	-	200.00
	Sub-total - Non-current assets	**5,086.27**	**4,133.13**	**4,588.30**
2	**Current assets**			
	(a) Current investments	749.54	1,065.20	899.19
	(b) Cash and bank balances	63.23	258.66	138.96
	(c) Short-term loans and advances	0.89	21.53	3.58
	(d) Other current assets	50.56	34.01	4.94
	Sub-total - Current assets	**864.22**	**1,379.40**	**1,046.67**
	Total - Assets	**5,950.49**	**5,512.53**	**5,634.97**

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Printing charges	(0.02)	0.40	0.09	0.38	0.78	0.76
Rates and taxes	0.12	0.14	2.35	0.26	2.36	2.70
Business support service charges	0.64	0.62	0.65	1.26	1.12	2.33
Provision for diminution in current investments	2.57	0.43	-	3.00	-	-
Brokerage on letting of investment property	2.64	-	-	2.64	-	-

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 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 and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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

6. ₹ 1 crore is equal to ₹ 10 million.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 October 2013 and subjected to a limited review by the statutory auditors.

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

Pune
Date : 16 October 2013

RAHUL BAJAJ
CHAIRMAN

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

BAJAJ

Bajaj Holdings & Investment Limited

Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2013

(₹ In Crore)

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	**Net Sales and Income from operations**	**88.40**	**141.30**	**90.98**	**229.70**	**163.35**	**336.88**
2	**Expenses**						
	(a) Cost of materials consumed	0.09	0.09	0.21	0.18	0.31	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	(0.01)	(0.05)	-	(0.11)	(0.07)
	(c) Employee benefits expense	1.57	1.59	1.07	3.16	2.11	4.03
	(d) Depreciation	0.96	0.91	0.37	1.87	0.50	2.34
	(e) Other expenses	6.86	2.93	3.88	9.79	5.88	10.40
	Total expenses	**9.49**	**5.51**	**5.48**	**15.00**	**8.69**	**17.43**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**78.91**	**135.79**	**85.50**	**214.70**	**154.66**	**319.45**
4	Other Income	3.86	0.14	0.86	4.00	1.04	2.58
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**82.77**	**135.93**	**86.36**	**218.70**	**155.70**	**322.03**
6	Finance costs	-	-	-	-	-	0.01
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**82.77**	**135.93**	**86.36**	**218.70**	**155.70**	**322.02**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**82.77**	**135.93**	**86.36**	**218.70**	**155.70**	**322.02**
10	Tax expense	15.48	24.41	16.34	39.89	32.64	68.33
11	**Net Profit from ordinary activities after tax (9-10)**	**67.29**	**111.52**	**70.02**	**178.81**	**123.06**	**253.69**
12	Add: Share of Profit after tax on Investments in Associates	392.69	331.66	320.49	724.35	616.57	1,602.69
13	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	-
14	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)**	**459.98**	**443.18**	**390.51**	**903.16**	**739.63**	**1,856.38**
15	Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29	111.29	111.29
16	Reserves excluding Revaluation Reserves						10,233.80
17	**Basic and Diluted Earnings Per Share (₹) (not annualised)**						
	before and after extraordinary items	**41.3**	**39.8**	**35.1**	**81.2**	**66.5**	**166.8**

	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
A	**Particulars of shareholding**						
1	Public shareholding @						
	Number of shares	66,588,070	66,588,070	66,587,970	66,588,070	66,587,970	66,588,070
	Percentage of shareholding	59.83%	59.83%	59.83%	59.83%	59.83%	59.83%
2	Promoters and Promoter Group Shareholding						
	(a) Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-encumbered						
	Number of shares	44,705,440	44,705,440	44,705,540	44,705,440	44,705,540	44,705,440
	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	40.17%	40.17%	40.17%	40.17%	40.17%	40.17%

@ including equity shares represented by GDRs.

		Quarter ended
		30.09.2013
B	**Investor complaints**	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter, since resolved	1

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

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	39.16%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

2. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2013 -

(₹ In Crore)

	Particulars	As at 30.09.2013 (Unaudited)	As at 30.09.2012 (Unaudited)	As at 31.03.2013 (Audited)
A	**Equity and liabilities**			
1	**Shareholders' funds**			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	11,128.30	9,283.87	10,233.80
	Sub-total - Shareholders' funds	**11,239.59**	**9,395.16**	**10,345.09**
2	**Minority Interest**	-	-	-
3	**Non-current liabilities**			
	(a) Deferred tax liabilities (net)	4.17	5.62	4.05
	(b) Other long term liabilities	30.43	24.38	23.87
	(c) Long-term provisions	0.07	0.04	0.02
	Sub-total - Non-current liabilities	**34.67**	**30.04**	**27.94**
4	**Current liabilities**			
	(a) Trade payables	4.63	3.01	0.52
	(b) Other current liabilities	9.97	9.15	9.96
	(c) Short-term provisions	127.16	92.85	418.30
	Sub-total - Current liabilities	**141.76**	**105.01**	**428.78**
	Total - Equity and liabilities	**11,416.02**	**9,530.21**	**10,801.81**
B	**Assets**			
1	**Non-current assets**			
	(a) Fixed assets	31.54	31.59	31.31
	(b) Goodwill on consolidation	505.11	352.72	505.11
	(c) Non-current investments	9,466.82	7,383.83	8,653.01
	(d) Long-term loans and advances	329.84	321.49	334.73
	(e) Other non-current assets	190.01	0.01	200.02
	Sub-total - Non-current assets	**10,523.32**	**8,089.64**	**9,724.18**
2	**Current assets**			
	(a) Current investments	773.20	1,112.00	919.92
	(b) Inventories	0.14	0.22	0.14
	(c) Trade receivables	0.29	0.46	0.61
	(d) Cash and bank balances	66.07	270.11	146.62
	(e) Short-term loans and advances	1.68	22.23	4.13
	(f) Other current assets	51.32	35.55	6.21
	Sub-total - Current assets	**892.70**	**1,440.57**	**1,077.63**
	Total - Assets	**11,416.02**	**9,530.21**	**10,801.81**

Dalal & Shah Chartered Accountants FRN/102021W Pune

Notes (contd.) :

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 has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreement. The stand alone financial results are available on the company's website viz. www.bhil.in and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). Key standalone financial information is given below:

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
Income from operations & other income	508.36	140.15	506.43	648.51	577.46	745.15
Profit before tax	499.44	135.20	501.66	634.64	570.02	730.45
Profit after tax	484.12	110.96	485.64	595.08	537.90	663.33

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

6. ₹ 1 crore is equal to ₹ 10 million.

7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 October 2013 and subjected to a limited review by the statutory auditors.

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

Pune
Date : 16 October 2013

RAHUL BAJAJ
CHAIRMAN

Dalal & Shah
Chartered Accountants
FRN 102021W
Pune

The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune :- 411035

1. We have reviewed the results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and half year ended 30 September 2013' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

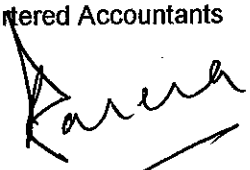
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dalal & Shah
Firm Registration Number: 102021W
Chartered Accountants



Russell I Parera
Partner
Membership Number: 042190

Pune
October 16, 2013

BAJAJ

Bajaj Holdings & Investment Limited

PRESS RELEASE
FINANCIAL RESULTS – Q2 FY14

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY14.

1. HIGHLIGHTS –

Q2 FY14 v/s Q2 FY13

- ✓ Consolidated Profit After Tax - **₹ 460 crore** v/s ₹ 391 crore ↑ **18%**
- ✓ Standalone Profit After Tax - **₹ 484 crore** v/s ₹ 486 crore

H1 FY14 v/s H1 FY13

- ✓ Consolidated Profit After Tax - **₹ 903 crore** v/s ₹ 740 crore ↑ **22%**
- ✓ Standalone Profit After Tax - **₹ 595 crore** v/s ₹ 538 crore ↑ **11%**

2. CONSOLIDATED RESULTS

BHIL, with a sizeable pool of cash and cash equivalents, is essentially an investment company, holding as on 30 September 2013, strategic stakes of 31.49% in Bajaj Auto Limited (BAL), 39.16% in Bajaj Finserv Limited (BFS) and 24% in Maharashtra Scooters Limited (MSL), the results of which are consolidated with BHIL.

- ✓ BAL declared its **highest ever quarterly profit** (standalone) at **₹ 837 crore** v/s ₹ 741 crore – an **increase of 13%**. The Company continues to be the leader by far in Auto industry in terms of EBITDA with a margin of **23.1%.**
- ✓ BFS (consolidated) net profit **increased** by **28%** from ₹ 217 crore to **₹ 277 crore.**

Bajaj Finserv's consolidated results include results of its lending arm Bajaj Finance Limited and its two insurance subsidiaries - Bajaj Allianz Life Insurance Company Limited and Bajaj Allianz General Insurance Company Limited.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY14	Q2 FY13	H1 FY14	H1 FY13	FY13
Net sales and other income	**92**	**92**	**234**	**164**	**339**
Income from associates after tax	393	321	724	617	1,603
Profit after tax	**460**	**391**	**903**	**740**	**1,856**

3. STANDALONE RESULTS

Details of standalone financials are given below:

₹ In Crore	Q2 FY14	Q2 FY13	H1 FY14	H1 FY13	FY13
Dividend :					
- From BAL, BFS & MSL	425	419	425	419	419
- From others	22	24	46	46	56
Profit on sale of investments (net)	9	22	73	28	92
Interest & other income	52	42	105	84	178
Total revenue	**508**	**507**	**649**	**577**	**745**
Total expenses	9	5	14	7	15
Profit before tax	**499**	**502**	**635**	**570**	**730**
Profit after tax	**484**	**486**	**595**	**538**	**663**

4. INVESTMENTS

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

₹ In Crore	30-Sep-13		31-Mar-13	
	Cost	Market Value	Cost	Market Value
Equity shares – BAL, BFS & MSL	1,030	21,993	1,030	21,307
Equity shares – Others	1,892	2,402	2,026	2,897
Fixed income securities	2,174	2,201	1,706	1,727
Fixed deposits	240	240	300	300
Total	**5,336**	**26,836**	**5,062**	**26,231**

Sanjiv Bajaj
Managing Director
16 October 2013

Annexure - Consolidated results of BHIL

(₹ In Crore)		Q2 FY14	Q2 FY13	H1 FY14	H1 FY13	FY13
1	**Net Sales and Income from operations**	**88.40**	**90.98**	**229.70**	**163.35**	**336.88**
2	**Expenses**					
	(a) Cost of materials consumed	0.09	0.21	0.18	0.31	0.73
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.01	(0.05)	-	(0.11)	(0.07)
	(c) Employee benefits expense	1.57	1.07	3.16	2.11	4.03
	(d) Depreciation	0.96	0.37	1.87	0.50	2.34
	(e) Other expenses	6.86	3.88	9.79	5.88	10.40
	Total expenses	**9.49**	**5.48**	**15.00**	**8.69**	**17.43**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**78.91**	**85.50**	**214.70**	**154.66**	**319.45**
4	Other Income	3.86	0.86	4.00	1.04	2.58
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**82.77**	**86.36**	**218.70**	**155.70**	**322.03**
6	Finance costs	-	-	-	-	0.01
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**82.77**	**86.36**	**218.70**	**155.70**	**322.02**
8	Exceptional items	-	-	-	-	-
9	**Profit from ordinary activities before tax (7-8)**	**82.77**	**86.36**	**218.70**	**155.70**	**322.02**
10	Tax expense	15.48	16.34	39.89	32.64	68.33
11	**Net Profit from ordinary activities after tax (9-10)**	**67.29**	**70.02**	**178.81**	**123.06**	**253.69**
12	Add: Share of Profit after tax on Investments in Associates	392.69	320.49	724.35	616.57	1,602.69
13	Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
14	**Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)**	**459.98**	**390.51**	**903.16**	**739.63**	**1,856.38**
15	**Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items**	**41.3**	**35.1**	**81.2**	**66.5**	**166.8**