

BAJAJ

Bajaj Holdings & Investment Limited

Regd. Office : Bajaj Auto Limited Complex,
Mumbai - Pune Road, Akurdi, Pune 411035.
Tel.: 020-27472851, Fax : 020-27473398

FAX NO. 022 26598237/ 8238/ 66418125 / 8126

18 July 2012

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 first quarter
ended 30 June 2012 – limited review**

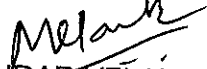
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the first quarter ended 30 June 2012 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter ended 30 June 2012 were taken on record by our board of directors at its meeting held today, the 18 July 2012.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the first quarter ended 30 June 2012.
- b) Limited Review Report for the first quarter ended 30 June 2012, and
- c) One copy of the press release.

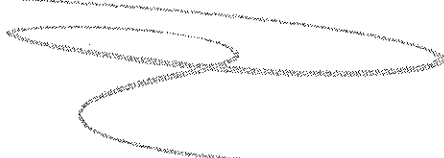
Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,


MANDAR VELANKAR
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 ended 30 June 2012

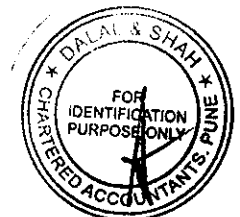
(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from operations	70.85	62.19	77.20	647.93
2 Expenses				
(a) Employee benefits expense	0.72	(0.43)	0.43	1.07
(b) Depreciation	0.07	0.06	0.06	0.24
(c) Other expenses (See note 2)	1.88	2.32	1.55	6.24
Total expenses	2.67	1.95	2.04	7.55
3 Profit from operations before other income, finance costs and exceptional items (1-2)	68.18	60.24	75.16	640.38
4 Other income	0.18	0.15	0.53	2.44
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	68.36	60.39	75.69	642.82
6 Finance costs	-	-	-	0.01
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	68.36	60.39	75.69	642.81
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	68.36	60.39	75.69	642.81
10 Tax expense	16.10	17.54	16.87	75.35
11 Net Profit from ordinary activities after tax (9-10)	52.26	42.85	58.82	567.46
12 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
13 Reserves excluding Revaluation Reserves				4,737.15
14 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	4.7	3.9	5.3	51.0

Particulars	Quarter ended			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	66,587,970	66,587,970	68,877,655	66,587,970
Percentage of shareholding	59.83%	59.83%	61.89%	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	44,705,540	44,705,540	42,415,855	44,705,540
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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%	38.11%	40.17%

@ including equity shares represented by GDRs.

		Quarter ended
		30.06.2012
B Investor complaints		
Pending at the beginning of the quarter		Nil
Received during the quarter		1
Disposed of during the quarter		1
Remaining unresolved at the end of the quarter		Nil



Notes :

1. Income from operations includes profit on sale of investments (net) ₹ 6.00 crore for current quarter and ₹ 25.39 crore for immediately preceding quarter (corresponding previous year quarter ₹ 9.56 crore and previous year ₹ 85.72 crore).

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Printing charges	0.69	-	0.48	0.54
Business support service charges	0.47	0.37	0.37	1.46

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.

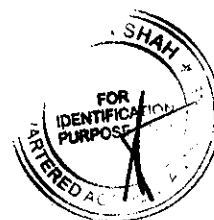
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 July 2012 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 18 July 2012


RAHUL BAJAJ
Chairman



BAJAJ
Bajaj Holdings & Investment Limited
Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of consolidated unaudited financial results for the quarter ended 30 June 2012

(₹ In Crore)

Particulars	Quarter ended		Year ended	
	30.06.2012 (Unaudited)	31.03.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
1 Net Sales and Income from operations	72.37	63.81	78.52	295.31
2 Expenses				
(a) Cost of materials consumed	0.10	0.18	0.09	0.59
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.06)	0.08	(0.01)	0.06
(c) Employee benefits expense	1.04	0.02	1.45	4.23
(d) Depreciation	0.13	0.12	0.12	0.47
(e) Other expenses	2.00	2.47	1.70	6.73
Total expenses	3.21	2.87	3.35	12.08
3 Profit from operations before other income, finance costs and exceptional items (1-2)	69.16	60.94	75.17	283.23
4 Other Income	0.18	3.43	0.53	5.72
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	69.34	64.37	75.70	288.95
6 Finance costs	-	-	-	0.01
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	69.34	64.37	75.70	288.94
8 Exceptional item				
Share of expenditure incurred for Voluntary Retirement of Employees of joint venture	-	5.71	1.30	14.01
9 Profit from ordinary activities before tax (7-8)	69.34	58.66	74.40	274.93
10 Tax expense	16.30	17.70	17.03	76.46
11 Net Profit from ordinary activities after tax (9-10)	53.04	40.96	57.37	198.47
12 Add: Share of Profit after tax on Investments in Associates	296.08	588.01	272.33	1,480.70
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)	349.12	628.97	329.70	1,679.17
15 Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29	111.29
16 Reserves excluding Revaluation Reserves				8,568.73
17 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	31.4	56.5	29.6	150.9

Particulars	Quarter ended		Year ended	
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
A Particulars of shareholding				
1 Public shareholding @				
Number of shares	66,587,970	66,587,970	68,877,655	66,587,970
Percentage of shareholding	59.83%	59.83%	61.89%	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	44,705,540	44,705,540	42,415,855	44,705,540
Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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%	38.11%	40.17%

@ including equity shares represented by GDRs.

	Quarter ended
	30.06.2012
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil



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	39.15%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

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

3. 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			Year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
Income from operations & other income*	71.03	62.34	77.73	650.37
Profit before tax	68.36	60.39	75.69	642.81
Profit after tax	52.26	42.85	58.82	567.46

* Income from operations includes profit on sale of investments (net) ₹ 6.00 crore for current quarter and ₹ 25.39 crore for immediately preceding quarter (corresponding previous year quarter ₹ 9.56 crore and previous year ₹ 85.72 crore).

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

5. ₹ 1 crore is equal to ₹ 10 million.

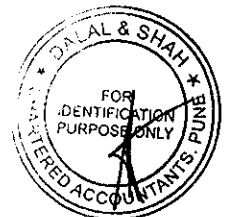
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 18 July 2012 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 18 July 2012

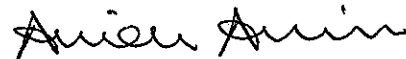
RAHUL BAJAJ
Chairman



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

1. We have reviewed the accompanying 'Unaudited stand-alone financial results' in which are included the results for the quarter ended 30th June, 2012 (the "Statement") of Bajaj Holdings & Investment Limited, 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

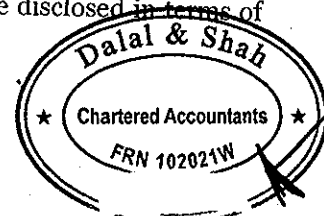


Anish P Amin
Partner
Membership Number 40451

Place: Pune
Date: 18th July 2012

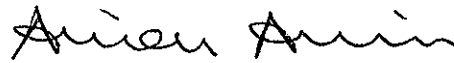
The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited Complex,
Mumbai-Pune Road,
Akurdi, Pune :- 411035

1. We have reviewed the accompanying statement of 'Unaudited consolidated financial results' in which are included the consolidated results for the quarter ended 30th June 2012 (the "Statement") of Bajaj Holdings & Investment Limited, its subsidiaries, jointly controlled entity and associate companies hereinafter referred to as the "Group" (refer Note [1] on the Statement), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Bajaj Holdings & Investment Limited 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 Group's Management 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 Group's Management and has been approved by the Board of Directors of Bajaj Holding & Investment Limited. 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 group's personnel and analytical procedures applied to group's 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 Bajaj Holdings & Investment Limited in the Statement from the disclosures made by the Group's Management and are, therefore, not expressing a review opinion thereon.
5. We did not review the financial statements of one subsidiary and one jointly controlled entity considered in the preparation of the Statement and which constitute, total revenue of Rs. 1.52 crores and net profit of Rs.0.78 crores for the quarter ended. The financial results/ statements and other financial information of joint venture -Maharashtra Scooter Limited have been reviewed by other auditors whose report has been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors. The financial statements and other financial information of subsidiary-Bajaj Auto Holdings Limited have not been subject to Limited Review and accordingly we do not express any opinion on the unreviewed results consolidated, which do not have a material impact on the Consolidated Financial results.
6. 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



Anish P Amin
Partner
Membership Number 40451

Pune
Date: 18th July, 2012



Bajaj Holdings & Investment Limited

PRESS RELEASE
FINANCIAL RESULTS - Q1 FY13

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for the Q1 FY13.

1. HIGHLIGHTS – Q1 FY13 v/s Q1 FY12

- ✓ Consolidated Profit After Tax ₹ 349 crore v/s ₹ 330 crore
- ✓ Standalone Profit After Tax ₹ 52 crore v/s ₹ 59 crore

2. CONSOLIDATED RESULTS

BHIL is essentially a holding & investment company. The consolidated financial results of BHIL include results of following companies:

Name of the company	% shareholding and voting power of BHIL	Consolidated as
a. Bajaj Auto Limited (BAL)*	31.49%	Associate
b. Bajaj Finserv Limited (BFS)*	39.15%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

*Consolidated Results

In a challenging and difficult environment, underlying group companies have performed well.

- ✓ Bajaj Auto continues to maintain an industry-leading EBITDA margin of **19.4%** and recorded a net profit (standalone) of **₹ 718 crore**
- ✓ Bajaj Finserv, together with its subsidiaries namely Bajaj Finance Ltd, Bajaj Allianz General Insurance Co. Ltd. and Bajaj Allianz Life Insurance Co. Ltd., have done exceedingly well with income ↑ **51%**; **₹ 927 crore** and net profit ↑ **51%**; **₹ 195 crore**.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q1 FY13	Q1 FY12	FY12
Net sales & other income	72	79	301
Income from associates after tax	296	272	1,481
Profit after tax	349	330	1,679

3. STANDALONE RESULTS

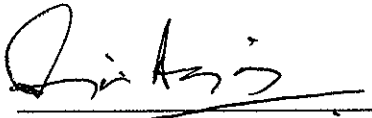
Details of standalone financials are given below:

₹ In Crore	Q1 FY13	Q1 FY12	FY12
Dividend :			
- From BAL & BFS	-	-	371
- From others	22	19	40
Profit on sale of investments (net)	6	10	86
Interest & other income	43	49	153
Total revenue	71	78	650
Total expenses	3	2	7
Profit before tax	68	76	643
Profit after tax	52	59	567

4. INVESTMENTS

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

₹ In Crore	30-Jun-12		31-Mar-12	
	Cost	Market Value	Cost	Market Value
Equity shares – BAL & BFS	662	18,209	662	18,761
Equity shares - Others	1,919	2,844	1,753	2,686
Fixed income securities	1,957	1,972	2,078	2,072
Fixed deposits	250	250	250	250
Total	4,788	23,275	4,743	23,769



Sanjiv Bajaj

Managing Director



18 July 2012

BAJAJ**Bajaj Holdings & Investment Limited**

Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of consolidated unaudited financial results for the quarter ended 30 June 2012

		(₹ In Crore)		
	Particulars	Quarter ended		Year ended
		30.06.2012 (Unaudited)	30.06.2011 (Unaudited)	31.03.2012 (Audited)
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2	Expenses			
	(a) Cost of materials consumed	0.10	0.09	0.59
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.06)	(0.01)	0.06
	(c) Employee benefits expense	1.04	1.45	4.23
	(d) Depreciation	0.13	0.12	0.47
	(e) Other expenses	2.00	1.70	6.73
	Total expenses	3.21	3.35	12.08
3	Profit from operations before other income, finance costs and exceptional items (1-2)	69.16	75.17	283.23
4	Other Income	0.18	0.53	5.72
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	69.34	75.70	288.95
6	Finance costs	-	-	0.01
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	69.34	75.70	288.94
8	Exceptional item Share of expenditure incurred for Voluntary Retirement of Employees of joint venture	-	1.30	14.01
9	Profit from ordinary activities before tax (7-8)	69.34	74.40	274.93
10	Tax expense	16.30	17.03	76.46
11	Net Profit from ordinary activities after tax (9-10)	53.04	57.37	198.47
12	Add: Share of Profit after tax on Investments in Associates	296.08	272.33	1,480.70
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)	349.12	329.70	1,679.17
15	Paid up Equity Share Capital (Face value of ₹ 10)	111.29	111.29	111.29
16	Reserves excluding Revaluation Reserves			8,568.73
17	Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	31.4	29.6	150.9