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 :020-27473398

FAX NO. 022 26598237/26598238

19 October 2010

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 2010 - 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 2010 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 2010 were taken on record by our board of directors at its meeting held today, the 19 October 2010.

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 2010.

b) Limited Review Report for the quarter and half year ended 30 September 2010, 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

(formerly Bajaj Auto Limited)

Mumbai - Pune Road, Akurdi, Pune 411 035

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. In Lakhs)

Particulars	QUARTER ENDED 30.09.2010 (Unaudited)	QUARTER ENDED 30.09.2009 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Income from Operations	**60758**	**30756**	**75226**	**61070**	**81213**
EXPENDITURE :					
a) Employees Cost	28	24	91	84	124
b) Depreciation	6	6	12	11	22
c) Other expenditure (See note 3)	181	92	343	230	503
d) Total	**215**	**122**	**446**	**325**	**649**
Profit from Operations before Other Income, Interest & Exceptional Items	**60543**	**30634**	**74780**	**60745**	**80564**
Other Income	57	33	94	67	135
Profit before Interest & Exceptional Items	**60600**	**30667**	**74874**	**60812**	**80699**
Interest	-	-	-	-	-
Profit after Interest but before Exceptional Items	**60600**	**30667**	**74874**	**60812**	**80699**
Exceptional item	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	**60600**	**30667**	**74874**	**60812**	**80699**
Tax expense	1570	775	2800	1800	3566
Net Profit / (Loss) before deferred tax adjustments	**59030**	**29892**	**72074**	**59012**	**77133**
Adjustments on revaluation of deferred tax assets	-	-	-	-	(526)
Net Profit / (Loss) for the period	**59030**	**29892**	**72074**	**59012**	**76607**
Paid up Equity Share Capital (Face value of Rs 10/-)	10604	10118	10604	10118	10604
Reserves excluding Revaluation Reserves					371367
Earning Per Share before and after extraordinary items					
Basic Earnings Per Share (Rs.) (not annualised)	55.7	29.5	68.0	58.3	76.2
Diluted Earnings Per Share (Rs.) (not annualised)	54.6	29.5	66.7	58.2	75.4
Public shareholding					
No. of shares	69,071,243	69,196,009	69,071,243	69,196,009	69,137,937
Percentage of Shareholding	65.14%	68.39%	65.14%	68.39%	65.20%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	461,678	956,206	461,678	956,206	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.26%	3.02%	1.26%	3.02%	1.70%
Percentage of shares (as a % of the total share capital of the company)	0.44%	0.95%	0.44%	0.95%	0.59%
(b) Non-Encumbered					
No. of shares	36,179,673	30,655,970	36,179,673	30,655,970	35,967,568
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.74%	96.98%	98.74%	96.98%	98.30%
Percentage of shares (as a % of the total share capital of the company)	34.12%	30.30%	34.12%	30.30%	33.92%

DALAL & SHAH CHARTERED ACCOUNTANTS

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2010 -

(Rs. In Lakhs)

Particulars	HALF YEAR ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	10604	10118	10604
b) Reserves & Surplus	443441	369509	371367
	454045	379627	381971
2. Preferential warrant application money	5902	11363	5902
Total	**459947**	**390990**	**387873**
APPLICATION OF FUNDS			
1. Fixed Assets	2973	2920	2985
2. Investments	433127	367590	401844
3. Deferred Tax Adjustments	845	3716	1059
4. Current Assets, Loans and Advances			
a) Cash and Bank Balances	951	794	672
b) Other Current Assets	2737	2234	99
c) Loans and Advances	256351	236583	244816
	260039	239611	245587
Less : Current Liabilities and Provisions			
a) Liabilities	2779	2657	2856
a) Provisions	234258	220190	260746
	237037	222847	263602
Net Current Assets	**23002**	**16764**	**(18015)**
Total	**459947**	**390990**	**387873**

DALAL & SHAH * CHARTERED ACCOUNTANTS *

Notes (contd.):

2. Income from operations includes profit on sale of investments (net) Rs. 37422 lakhs for current quarter & Rs. 46189 lakhs for the half year ending 30 September 2010 (corresponding previous year quarter Rs. 18000 lakhs; previous half year Rs. 43544 lakhs and previous year Rs. 59013 lakhs).

3. Other Expenditure includes following -

(Rs. In Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Printing charges	-	-	56	65	67
Demat charges	29	44	37	69	82
Legal and professional charges	24	23	38	30	57
Business support service charges	36	5	74	9	118

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 complaint pending as on 1 July 2010 and as on 30 September 2010. There were two investors' complaints received and disposed of during the quarter ended 30 September 2010.

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 and on the websites of BSE (www.bseindia.com) and NSE (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, approved by the Board of Directors in the meeting held on 19 October 2010 and subjected to a limited review by the statutory auditors.

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

RAHUL BAJAJ
Chairman

Pune
Date : 19 October 2010

DALAL & SHAH CHARTERED ACCOUNTANTS

BAJAJ

Bajaj Holdings & Investment Limited

(formerly Bajaj Auto 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, 2010

(Rs. In Lakhs)

Particulars	QUARTER ENDED 30.09.2010 (Unaudited)	QUARTER ENDED 30.09.2009 (Unaudited)	HALF YEAR ENDED .30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Net Sales & Income from operations	**42684**	**21030**	**57301**	**51446**	**71690**
Expenditure :					
a) (Increase) / decrease in stock in trade and work in progress	(6)	(1)	(7)	(2)	4
b) Consumption of raw materials	17	6	31	10	33
c) Employees Cost	113	99	260	235	444
d) Depreciation	12	11	24	23	48
e) Other expenditure	192	102	363	249	555
f) Total	**328**	**217**	**671**	**515**	**1084**
Profit from Operations before Other Income, Interest & Exceptional Items	**42356**	**20813**	**56630**	**50931**	**70606**
Other Income	57	33	94	67	252
Profit before Interest & Exceptional Items	**42413**	**20846**	**56724**	**50998**	**70858**
Interest	-	-	-	-	-
Profit after Interest but before Exceptional Items	**42413**	**20846**	**56724**	**50998**	**70858**
Exceptional item	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	**42413**	**20846**	**56724**	**50998**	**70858**
Add: Share of Profit after tax on Investments in Associates	24127	12543	44723	21936	69023
Profit/(Loss) from ordinary activities before tax	**66540**	**33389**	**101447**	**72934**	**139881**
Tax expense	1595	801	2848	1838	3669
Profit / (Loss) after tax	**64945**	**32588**	**98599**	**71096**	**136212**
Tax (debits)/credits pertaining to earlier years	-	-	-	-	48
	64945	**32588**	**98599**	**71096**	**136260**
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
Net Profit / (Loss) before deferred tax adjustment	**64945**	**32588**	**98599**	**71096**	**136260**
Adjustments on revaluation of deferred tax assets	-	-	-	-	(526)
Net Profit / (Loss) for the period	**64945**	**32588**	**98599**	**71096**	**135734**
Paid up Equity Share Capital (Face value of Rs 10/-)	10604	10118	10604	10118	10604
Reserves excluding Revaluation Reserves					539049
Earning Per Share before and after extraordinary items					
Basic Earnings Per Share (Rs.) (not annualised)	61.3	32.2	93.0	70.3	134.6
Diluted Earnings Per Share (Rs.) (not annualised)	60.1	32.1	91.3	70.2	133.1
Public shareholding					
No. of shares	69,071,243	69,196,009	69,071,243	69,196,009	69,137,937
Percentage of Shareholding	65.14%	68.39%	65.14%	68.39%	65.20%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	461,678	956,206	461,678	956,206	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.26%	3.02%	1.26%	3.02%	1.70%
Percentage of shares (as a % of the total share capital of the company)	0.44%	0.95%	0.44%	0.95%	0.59%
(b) Non-Encumbered					
No. of shares	36,179,673	30,655,970	36,179,673	30,655,970	35,967,568
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.74%	96.98%	98.74%	96.98%	98.30%
Percentage of shares (as a % of the total share capital of the company)	34.12%	30.30%	34.12%	30.30%	33.92%

DALAL & SHAH CHARTERED ACCOUNTANTS

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	37.50%	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(I)(ea) of the listing agreement for the half year ended 30 September 2010 -

(Rs. In Lakhs)

Particulars	HALF YEAR ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	10604	10118	10604
b) Reserves & Surplus	621119	514024	539049
	631723	524142	549653
2. Preferential warrant application money	5902	11363	5902
Total	**637625**	**535505**	**555555**
APPLICATION OF FUNDS			
1. Fixed Assets	3188	3160	3211
2. Goodwill on investments in associates	29538	3240	21309
3. Investments	580866	508550	547266
4. Deferred Tax Adjustments	845	3716	1059
5. Current Assets, Loans and Advances			
a) Inventories	24	20	14
b) Sundry Debtors	18	9	22
b) Cash and Bank Balances	1087	831	788
b) Other Current Assets	2783	2452	121
c) Loans and Advances	256746	236787	246199
	260658	240099	247144
Less : Current Liabilities and Provisions			
a) Liabilities	3202	3058	3290
a) Provisions	234268	220202	261144
	237470	223260	264434
Net Current Assets	**23188**	**16839**	**(17290)**
Total	**637625**	**535505**	**555555**

DALAL & SHAH * CHARTERED ACCOUNTANTS *

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, including its subsidiaries and joint ventures, 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 complaint pending as on 1 July 2010 and as on 30 September 2010. There were two investors' complaints received and disposed of during the quarter ended 30 September 2010.

5. 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:

(Rs. In Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Income from operations & other income	60815	30789	75320	61137	81348
Profit/(Loss) before tax	60600	30667	74874	60812	80699
Profit/(Loss) after tax	59030	29892	72074	59012	77133

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

7. The above results have been reviewed by the Audit Committee & approved by the Board of Directors in the meeting held on 19 October 2010.

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

RAHUL BAJAJ
Chairman

Pune
Date : 19 October 2010

DALAL & SHAH
CHARTERED ACCOUNTANTS

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

1. We have reviewed the accompanying statement of 'Un-audited financial Statement of Bajaj Holdings & Investment Limited in which are included the consolidated results for the quarter and six months ended 30th September 2010 and the consolidated statement of assets and liabilities as on that date (the "Statement") of Bajaj Holdings and Investment Limited, its subsidiary, jointly controlled entity and associate companies hereinafter referred to as the "Group" on the Statement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in Bajaj Holdings and 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 Holdings and 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) 2400, *"Engagements to Review Financial Statements"* 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 and 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 results of one subsidiary and one joint venture considered in the preparation of the Statement and which constitute total assets of Rs. 10,963 lacs and net assets of Rs. 10,530 lacs as at 30th September 2010, total revenue of Rs. 825 lacs and Rs. 974 lacs and net profit of Rs. 687 lacs and Rs. 701 lacs for the quarter and period then ended on 30th September,2010 respectively. The financial statements and other financial information of Maharashtra Scooters Ltd have been reviewed by another auditor whose review 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 review report of such other auditor. We have reviewed the consolidation computation of the unaudited results of the company's subsidiary Bajaj Auto Holdings Limited, its joint venture Maharashtra Scooter Limited and its associates Bajaj Auto Limited and Bajaj Finserv Limited for quarter and six months ended 30th September, 2010 whose financial results other than Bajaj Auto Limited and Bajaj Finserv Limited have not been subject to Limited Review and accordingly do not express any opinion on the un-reviewed results consolidated, which do not have a material impact on the Consolidated Financial Results.

6. We have not reviewed the consolidated statement of assets and liabilities for six months ended 30th September, 2009 as reported in the Financial Statement and accordingly does not express any opinion thereon. However, 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 and Shah.
Firm Registration Number: 102021W
Chartered Accountants

Anish P Amin
Partner
Membership Number: 40451

Place: Pune
Date: 19th October, 2010

DALAL & SHAH * CHARTERED ACCOUNTANTS *

BAJAJ

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(formerly Bajaj Auto Limited)

Regd. Office : Bajaj Auto Limited Complex,
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Tel.: 020-27472851, Fax :020-27473398

PRESS RELEASE

2nd QUARTER RESULTS: FINANCIAL YEAR 2010-11

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for the 2nd quarter of FY 2010-11.

1. CONSOLIDATED RESULTS

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

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)*	37.50%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

*Consolidated

With each of the underlying group companies having performed well during the current quarter, consolidated profit has almost doubled from Rs. 326 crores for Q2/2009-10 to **Rs. 649 crores** for Q2/2010-11.

- ✓ BAL (standalone) has recorded its highest ever quarterly net profit of **Rs. 682 crores** v/s Rs. 403 crores.
- ✓ BFS (consolidated) has recorded net profit of **Rs. 69 crores** v/s Rs. 44 crores.

Summary of consolidated financials of BHIL are as under:

Rs. in crores	Q2 2010-11	Q2 2009-10	H1 2010-11	H1 2009-10	FY 2009-10
Net sales & other income	**427**	**211**	**574**	**515**	**719**
Income from associates after tax	241	125	447	219	690
Profit before tax	665	334	1014	729	1399
Profit after tax	**649**	**326**	**986**	**711**	**1363**

2. STANDALONE RESULTS

The performance of the company is directly related to the performance of its investments. The equity market has been extremely buoyant. This gave the company an opportunity to book profits on some of its investments - profit on sale of investments (net) was **Rs. 374 crores** for Q2/2010-11 as compared to a profit of Rs. 180 crores during corresponding quarter of previous year.

Details of income from operation are given below:

Rs. in crores	**Q2 2010-11**	**Q2 2009-10**	**H1 2010-11**	**H1 2009-10**	**FY 2009-10**
Dividend :					
- From BAL & BFS	187	103	187	103	103
- From others	9	5	34	35	38
Profit on sale of investments (net)	374	180	462	436	590
Interest & other income	38	20	69	37	81
Income from Operations	**608**	**308**	**752**	**611**	**812**

Profit for the current quarter, on standalone basis, stood at **Rs.590 crores** for Q2/2010-11 as against Rs. 299 crores during corresponding quarter of previous year.

3. INVESTMENTS

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

Rs. in crores	**30-Sep-10**		**31-Mar-10**	
	Cost	**Market Value**	**Cost**	**Market Value**
Equity shares – BAL & BFS	554	16295	422	10887
Equity shares - Others	1421	3407	1432	3143
Fixed income securities	2356	2398	2164	2193
Total	**4331**	**22100**	**4018**	**16223**

Sanjiv Bajaj
Director
19th October 2010