

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 January 2011

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
nine months ended 31 December 2010 - limited review**

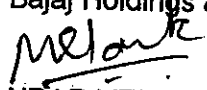
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2010 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2010 were taken on record by our board of directors at its meeting held today, the 19 January 2011.

Accordingly, please find enclosed the following :

- a) Certified true copy of Unaudited Stand-alone and Consolidated Financial Results for the quarter and nine months ended 31 December 2010.
- b) Limited Review Report for the quarter and nine months ended 31 December 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 DECEMBER 31, 2010

Particulars	QUARTER ENDED 31.12.2010 (Unaudited)	QUARTER ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
	(Rs. in Lakhs)				
Income from Operations	26335	13125	101561	74195	81213
EXPENDITURE :					
a) Employees Cost	28	28	119	112	124
b) Depreciation	6	5	18	16	22
c) Other expenditure (See note 2)	118	135	461	365	503
d) Total	152	168	598	493	649
Profit from Operations before Other Income, Interest & Exceptional Items	26183	12957	100963	73702	80564
Other Income	50	33	144	100	135
Profit before Interest & Exceptional Items	26233	12990	101107	73802	80699
Interest	-	-	-	-	-
Profit after interest but before Exceptional Items	26233	12990	101107	73802	80699
Exceptional item	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	26233	12990	101107	73802	80699
Tax expense	1843	1500	4643	3300	3566
Profit / (Loss) after tax	24390	11490	96464	70502	77133
Tax credits pertaining to earlier years	238	-	238	-	-
Net Profit / (Loss) before deferred tax adjustments	24628	11490	96702	70502	77133
Adjustments on revaluation of deferred tax assets	-	-	-	-	(526)
Net Profit / (Loss) for the period	24628	11490	96702	70502	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)	23.2	11.4	91.2	69.7	76.2
Diluted Earnings Per Share (Rs.) (not annualised)	22.7	11.2	89.4	69.2	75.4
Public shareholding					
No. of shares	69,064,255	69,089,372	69,064,255	69,089,372	69,137,937
Percentage of Shareholding	65.13%	68.28%	65.13%	68.28%	65.20%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	177,516	769,092	177,516	769,092	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.48%	2.42%	0.48%	2.42%	1.70%
Percentage of shares (as a % of the total share capital of the company)	0.17%	0.76%	0.17%	0.76%	0.59%
(b) Non-Encumbered					
No. of shares	36,463,835	30,962,184	36,463,835	30,962,184	35,967,568
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.52%	97.58%	99.52%	97.58%	98.30%
Percentage of shares (as a % of the total share capital of the company)	34.39%	30.60%	34.39%	30.60%	33.92%



Notes:

1. Income from operations includes profit on sale of investments (net) Rs. 22539 lakhs for current quarter & Rs. 68728 lakhs for the nine months ending 31 December 2010 (corresponding previous year quarter Rs. 11246 lakhs; previous year nine months Rs. 54790 lakhs and previous year Rs. 59013 lakhs).

2. Other Expenditure includes following -

Particulars	Quarter ended		Nine months ended		(Rs. In Lakhs)
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	Year ended 31.03.2010
Printing charges	1	2	57	67	67
Demat charges	22	11	59	80	82
Legal and professional charges	19	8	57	38	57
Business support service charges	20	80	94	89	118

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.

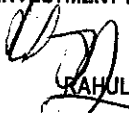
4. The company did not have any investor complaint pending as on 1 October 2010 and as on 31 December 2010. There were three investors' complaints received and disposed of during the quarter ended 31 December 2010.

5. 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).

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 January 2011 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 January 2011



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 DECEMBER 31, 2010

Particulars	(Rs. In Lakhs)				
	QUARTER ENDED 31.12.2010 (Unaudited)	QUARTER ENDED 31.12.2009 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Net Sales & Income from operations	26485	13275	83786	64721	71690
Expenditure :					
a) (Increase) / decrease in stock in trade and work in progress	8	(1)	1	(3)	4
b) Consumption of raw materials	14	11	45	21	33
c) Employees Cost	115	112	375	347	444
d) Depreciation	12	12	36	35	48
e) Other expenditure	130	149	493	398	555
f) Total	279	283	950	798	1084
Profit from Operations before Other Income, Interest & Exceptional Items	26206	12992	82836	63923	70606
Other Income	50	33	144	100	252
Profit before Interest & Exceptional Items	26256	13025	82980	64023	70858
Interest	-	-	-	-	-
Profit after Interest but before Exceptional Items	26256	13025	82980	64023	70858
Exceptional item	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	26256	13025	82980	64023	70858
Add: Share of Profit after tax on Investments in Associates	25464	14714	70187	36650	69023
Profit/(Loss) from ordinary activities before tax	51720	27739	153167	100673	139881
Tax expense	1860	1522	4708	3360	3669
Profit / (Loss) after tax	49860	26217	148459	97313	136212
Tax (debits)/credits pertaining to earlier years	238	-	238	-	48
	50098	26217	148697	97313	136260
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
Net Profit / (Loss) before deferred tax adjustment	50098	26217	148697	97313	136260
Adjustments on revaluation of deferred tax assets	-	-	-	-	(526)
Net Profit / (Loss) for the period	50098	26217	148697	97313	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)	47.3	25.9	140.2	96.2	134.6
Diluted Earnings Per Share (Rs.) (not annualised)	46.2	25.6	137.4	95.5	133.1
Public shareholding					
No. of shares	69,064,255	69,089,372	69,064,255	69,089,372	69,137,937
Percentage of Shareholding	65.13%	68.28%	65.13%	68.28%	65.20%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	177,516	769,092	177,516	769,092	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	0.48%	2.42%	0.48%	2.42%	1.70%
Percentage of shares (as a % of the total share capital of the company)	0.17%	0.76%	0.17%	0.76%	0.59%
(b) Non-Encumbered					
No. of shares	36,463,835	30,962,184	36,463,835	30,962,184	35,967,568
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	99.52%	97.58%	99.52%	97.58%	98.30%
Percentage of shares (as a % of the total share capital of the company)	34.39%	30.60%	34.39%	30.60%	33.92%



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	38.55%	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, 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.

3. The company did not have any investor complaint pending as on 1 October 2010 and as on 31 December 2010. There were three investors' complaints received and disposed of during the quarter ended 31 December 2010.

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:

Particulars	Quarter ended		Nine months ended		(Rs. In Lakhs)
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	Year ended 31.03.2010
Income from operations & other income	26385	13158	101705	74295	81348
Profit/(Loss) before tax	26233	12990	101107	73802	80699
Profit/(Loss) after tax	24390	11490	96464	70502	77133

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

6. The above results have been reviewed by the Audit Committee & approved by the Board of Directors in the meeting held on 19 January 2011.

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


RAJUL BAJAJ
Chairman

Pune

Date : 19 January 2011



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

1. We have reviewed the accompanying 'Un-audited stand alone financial results' in which are included the results for the quarter ended 31st December, 2010 (the "Statement") of Bajaj Holdings & Investment Limited (the "Company"), 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.

Place: Pune
Date: 19th January, 2011



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

A handwritten signature in black ink, appearing to read "Anish P Amin".

Anish P Amin
Partner
Membership Number 40451

PRESS RELEASE**3rd 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 3rd quarter of FY 2010-11.

1. HIGHLIGHTS OF Q3

- ✓ Standalone Income from Operations Rs. 263 crores v/s. Rs. 131 crores ↑ 101%
- ✓ Standalone Profit After Tax Rs. 244 crores v/s. Rs. 115 crores ↑ 112%
- ✓ Consolidated Profit After Tax Rs. 501 crores v/s. Rs. 262 crores ↑ 91%

2. 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)*	38.55%	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 increased by 91% from Rs. 262 crores in Q3/2009-10 to **Rs. 501 crores** in Q3/2010-11.

- ✓ BAL (consolidated) has recorded a strong quarterly net profit of **Rs. 681 crores** v/s Rs. 440 crores.
- ✓ BFS (consolidated) net profit has tripled to **Rs. 107 crores** during Q3/2010-11 as against Rs.35 crores in Q3/2009-10.

Summary of consolidated financials of BHIL are as under:

Rs. in crores	Q3 2010-11	Q3 2009-10	9M 2010-11	9M 2009-10	FY 2009-10
Net sales & other income	265	133	839	648	719
Income from associates after tax	255	147	702	367	690
Profit before tax	517	277	1532	1007	1399
Profit after tax	501	262	1487	973	1363

3. STANDALONE RESULTS

The performance of the company is directly related to the performance of its investments. Equity markets provided the company an opportunity to book profits on some of its investments - profit on sale of investments (net) was **Rs. 225 crores** for Q3/2010-11 as compared to a profit of Rs. 112 crores during corresponding quarter of previous year.

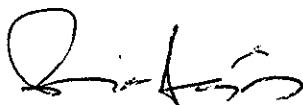
Details of income from operations are given below:

Rs. in crores	Q3 2010-11	Q3 2009-10	9M 2010-11	9M 2009-10	FY 2009-10
Dividend :					
- From BAL & BFS	-	-	187	103	103
- From others	2	1	35	36	38
Profit on sale of investments (net)	225	112	687	548	590
Interest & other income	36	18	107	55	81
Income from Operations	263	131	1016	742	812

4. INVESTMENTS

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

Rs. in crores	31-Dec-10		31-Mar-10	
	Cost	Market Value	Cost	Market Value
Equity shares -- BAL & BFS	624	16623	422	10887
Equity shares - Others	1357	3103	1432	3143
Fixed income securities	2571	2576	2164	2193
Total	4552	22302	4018	16223



Sanjiv Bajaj

Director

19th January 2011