

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

20 October 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 quarter and
half year ended 30 September 2012 – limited review**

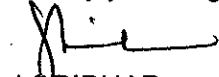
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and half year ended 30 September 2012 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and half year ended 30 September 2012 were taken on record by our board of directors at its meeting held today, the 20 October 2012.

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 2012.
- b) Limited Review Report for the quarter and half year ended 30 September 2012, and
- c) One copy of the press release.

Thanking you,

Yours faithfully,
for Bajaj Holdings & Investment Limited,



J SRIDHAR
AUTHORISED SIGNATORY

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 2012

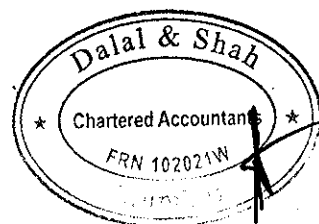
(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Income from operations	505.57	70.85	449.50	576.42	526.70	647.93
2 Expenses						
(a) Employee benefits expense	0.66	0.72	0.45	1.38	0.88	1.07
(b) Depreciation	0.32	0.07	0.06	0.39	0.12	0.24
(c) Other expenses (See note 2)	3.79	1.88	1.20	5.67	2.75	6.24
Total expenses	4.77	2.67	1.71	7.44	3.75	7.55
3 Profit from operations before other income, finance costs and exceptional items (1-2)	500.80	68.18	447.79	568.98	522.95	640.38
4 Other income	0.86	0.18	1.32	1.04	1.85	2.44
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	501.66	68.36	449.11	570.02	524.80	642.82
6 Finance costs	-	-	0.01	-	0.01	0.01
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	501.66	68.36	449.10	570.02	524.79	642.81
8 Exceptional items	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	501.66	68.36	449.10	570.02	524.79	642.81
10 Tax expense	16.02	16.10	19.37	32.12	36.24	75.35
11 Net Profit from ordinary activities after tax (9-10)	485.64	52.26	429.73	537.90	488.55	567.46
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						4,737.15
14 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items	43.6	4.7	38.6	48.3	43.9	51.0

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A Particulars of shareholding						
1 Public shareholding @						
Number of shares	66,587,970	66,587,970	66,761,655	66,587,970	66,761,655	66,587,970
Percentage of shareholding	59.83%	59.83%	59.99%	59.83%	59.99%	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	44,531,855	44,705,540	44,531,855	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%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)	40.17%	40.17%	40.01%	40.17%	40.01%	40.17%

@ including equity shares represented by GDRs.

	Quarter ended
	30.09.2012
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2012 -

(₹ In Crore)

	Particulars	As at 30 September 2012 (Unaudited)	As at 30 September 2011 (Unaudited)	As at 31 March 2012 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	5,275.05	4,980.42	4,737.15
	Sub-total - Shareholders' funds	5,386.34	5,091.71	4,848.44
2	Non-current liabilities			
	(a) Deferred tax liabilities (net)	5.62	2.04	3.73
	(b) Other long term liabilities	17.50	17.68	17.50
	(c) Long-term provisions	0.61	1.00	0.61
	Sub-total - Non-current liabilities	23.73	20.72	21.84
3	Current liabilities			
	(a) Trade payables	2.48	22.09	0.66
	(b) Other current liabilities	7.86	8.58	9.66
	(c) Short-term provisions	33.85	19.11	341.19
	Sub-total - Current liabilities	44.19	49.78	351.51
	Total - Equity and liabilities	5,454.26	5,162.21	5,221.79
B	Assets			
1	Non-current assets			
	(a) Fixed assets	29.63	180.49	189.65
	(b) Non-current investments	3,786.50	3,323.84	3,581.14
	(c) Long-term loans and advances	270.25	274.42	271.20
	(d) Other non-current assets	-	250.00	100.00
	Sub-total - Non-current assets	4,086.38	4,028.75	4,141.99
2	Current assets			
	(a) Current investments	1,065.20	1,036.81	668.08
	(b) Cash and bank balances	258.66	59.14	402.44
	(c) Short-term loans and advances	10.01	8.98	5.56
	(d) Other current assets	34.01	28.53	3.72
	Sub-total - Current assets	1,367.88	1,133.46	1,079.80
	Total - Assets	5,454.26	5,162.21	5,221.79



Notes (contd) :

2. Other expenses includes following -

(₹ In Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Printing charges	0.09	0.69	0.05	0.78	0.53	0.54
Rates and taxes	2.35	0.01	-	2.36	0.01	0.03
Business support service charges	0.65	0.47	0.36	1.12	0.73	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.

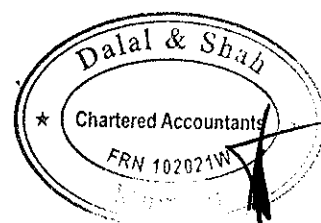
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 October 2012 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 20 October 2012

RAHUL BAJAJ
Chairman



BAJAJ

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

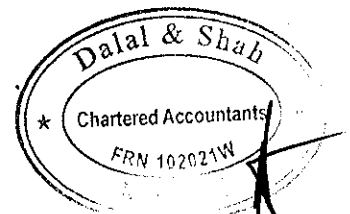
Statement of consolidated unaudited financial results for the quarter and half year ended 30 September 2012

		(₹ In Crore)					
Particulars		Quarter ended			Half year ended		Year ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1 Net Sales and Income from operations		90.98	72.37	90.58	163.35	169.10	295.31
2 Expenses							
(a) Cost of materials consumed		0.21	0.10	0.18	0.31	0.27	0.59
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade		(0.05)	(0.06)	(0.09)	(0.11)	(0.10)	0.06
(c) Employee benefits expense		1.07	1.04	1.35	2.11	2.80	4.23
(d) Depreciation		0.37	0.13	0.12	0.50	0.24	0.47
(e) Other expenses		3.88	2.00	1.30	5.88	3.00	6.73
Total expenses		5.48	3.21	2.86	8.69	6.21	12.08
3 Profit from operations before other income, finance costs and exceptional items (1-2)		85.50	69.16	87.72	154.66	162.89	283.23
4 Other income		0.86	0.18	1.33	1.04	1.86	5.72
5 Profit from ordinary activities before finance costs and exceptional items (3+4)		86.36	69.34	89.05	155.70	164.75	288.95
6 Finance costs		-	-	0.01	-	0.01	0.01
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)		86.36	69.34	89.04	155.70	164.74	288.94
8 Exceptional item							
Share of expenditure incurred for Voluntary Retirement of Employees of joint venture		-	-	1.29	-	2.59	14.01
9 Profit from ordinary activities before tax (7-8)		86.36	69.34	87.75	155.70	162.15	274.93
10 Tax expense		16.34	16.30	19.72	32.64	36.75	76.46
11 Net Profit from ordinary activities after tax (9-10)		70.02	53.04	68.03	123.06	125.40	198.47
12 Add: Share of Profit after tax on Investments in Associates		320.49	296.08	295.74	616.57	588.07	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)		390.51	349.12	363.77	739.63	693.47	1,679.17
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							8,568.73
17 Basic and Diluted Earnings Per Share (₹) (not annualised) before and after extraordinary items		35.1	31.4	32.7	66.5	62.3	150.9

Particulars		Quarter ended			Half year ended		Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A Particulars of shareholding							
1 Public shareholding @							
Number of shares		66,587,970	66,587,970	66,761,655	66,587,970	66,761,655	66,587,970
Percentage of shareholding		59.83%	59.83%	59.99%	59.83%	59.99%	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	44,531,855	44,705,540	44,531,855	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%	100.00%	100.00%
Percentage of shares (as a % of the total share capital of the company)		40.17%	40.17%	40.01%	40.17%	40.01%	40.17%

@ including equity shares represented by GDRs.

	Quarter ended
	30.09.2012
B Investor complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



Notes:

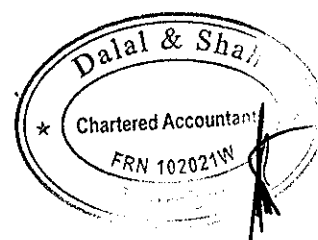
1. The consolidated financial results include results of the following companies:

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. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2012 -

(₹ In Crore)

	Particulars	As at 30 September 2012 (Unaudited)	As at 30 September 2011 (Unaudited)	As at 31 March 2012 (Audited)
A	Equity and liabilities			
1	Shareholders' funds			
	(a) Share capital	111.29	111.29	111.29
	(b) Reserves and surplus	9,283.87	7,923.50	8,568.73
	Sub-total - Shareholders' funds	9,395.16	8,034.79	8,680.02
2	Minority Interest	-	-	-
3	Non-current liabilities			
	(a) Deferred tax liabilities (net)	5.62	2.04	3.73
	(b) Other long term liabilities	24.38	20.76	24.91
	(c) Long-term provisions	0.61	1.00	0.61
	Sub-total - Non-current liabilities	30.61	23.80	29.25
4	Current liabilities			
	(a) Trade payables	3.01	22.68	0.87
	(b) Other current liabilities	9.15	9.40	11.00
	(c) Short-term provisions	34.01	19.45	341.33
	Sub-total - Current liabilities	46.17	51.53	353.20
	Total - Equity and liabilities	9,471.94	8,110.12	9,062.47
B	Assets			
1	Non-current assets			
	(a) Fixed assets	31.59	182.42	191.46
	(b) Goodwill on consolidation	352.72	343.20	352.72
	(c) Non-current investments	7,383.83	5,862.83	7,004.90
	(d) Long-term loans and advances	274.74	277.90	276.09
	(e) Other non-current assets	0.01	254.96	100.01
	Sub-total - Non-current assets	8,042.89	6,921.31	7,925.18
2	Current assets			
	(a) Current investments	1,112.00	1,089.56	700.75
	(b) Inventories	0.22	0.23	0.06
	(c) Trade receivables	0.46	0.47	0.38
	(d) Cash and bank balances	270.11	59.90	424.85
	(e) Short-term loans and advances	10.71	9.50	6.48
	(f) Other current assets	35.55	29.15	4.77
	Sub-total - Current assets	1,429.05	1,188.81	1,137.29
	Total - Assets	9,471.94	8,110.12	9,062.47



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:

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
Income from operations & other income	506.43	71.03	450.82	577.46	528.55	650.37
Profit before tax	501.66	68.36	449.10	570.02	524.79	642.81
Profit after tax	485.64	52.26	429.73	537.90	488.55	567.46

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

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

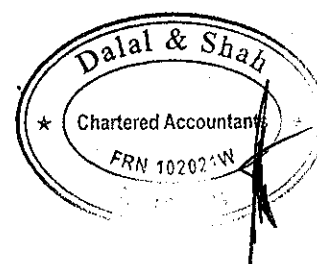
7. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 20 October 2012 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 20 October 2012

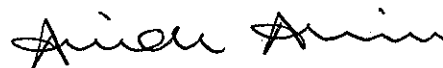
RAHUL BAJAJ
Chairman



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

1. We have reviewed the results of Bajaj Holdings & Investment Limited (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and half year ended 30 September 2012' 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



Anish P Amin
Partner
Membership Number: 40451

Pune
October 20, 2012



Bajaj Holdings & Investment Limited

PRESS RELEASE
FINANCIAL RESULTS – Q2 FY13

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY13.

1. HIGHLIGHTS – Q2 FY13 v/s Q2 FY12

- ✓ Consolidated Profit After Tax - ₹ 391 crore v/s ₹ 364 crore ↑ 7%
- ✓ Standalone Profit After Tax - ₹ 486 crore v/s ₹ 430 crore ↑ 13%

2. CONSOLIDATED RESULTS

BHIL is essentially a holding & investment company. It has strategic investments in group as well as other companies. 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

Bajaj Finserv's consolidated results include results of Bajaj Allianz General Insurance Company Limited, Bajaj Allianz Life Insurance Company Limited and Bajaj Finance Limited.

In a challenging environment,

- ✓ BAL (standalone) sequentially improved its EBITDA margin to 19.7% and posted net profit of ₹ 741 crore v/s ₹ 726 crore.
- ✓ BFS (consolidated) net profit jumped by 37% to ₹ 217 crore v/s ₹ 158 crore.

Summary of consolidated financials of BHIL is as under:

₹ In Crore	Q2 FY13	Q2 FY12	H1 FY13	H1 FY12	FY12
Net sales and other income	92	92	164	171	301
Income from associates after tax	321	296	617	568	1,481
Profit after tax	391	364	740	693	1,679

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 2012

		(₹ in Crore)				
Particulars	Quarter ended		Half year ended		Year ended	
	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)	
1	Net Sales and Income from operations	90.98	90.58	163.35	169.10	295.31
2	Expenses					
	(a) Cost of materials consumed	0.21	0.18	0.31	0.27	0.59
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.05)	(0.09)	(0.11)	(0.10)	0.06
	(c) Employee benefits expense	1.07	1.35	2.11	2.80	4.23
	(d) Depreciation	0.37	0.12	0.50	0.24	0.47
	(e) Other expenses	3.88	1.30	5.88	3.00	6.73
	Total expenses	5.48	2.86	8.69	6.21	12.08
3	Profit from operations before other income, finance costs and exceptional items (1-2)	85.50	87.72	154.66	162.89	283.23
4	Other Income	0.86	1.33	1.04	1.86	5.72
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	86.36	89.05	155.70	164.75	288.95
6	Finance costs	-	0.01	-	0.01	0.01
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	86.36	89.04	155.70	164.74	288.94
8	Exceptional item					
	Share of expenditure incurred for Voluntary Retirement of Employees of joint venture	-	1.29	-	2.59	14.01
9	Profit from ordinary activities before tax (7-8)	86.36	87.75	155.70	162.15	274.93
10	Tax expense	16.34	19.72	32.64	36.75	76.46
11	Net Profit from ordinary activities after tax (9-10)	70.02	68.03	123.06	125.40	198.47
12	Add: Share of Profit after tax on Investments in Associates	320.49	295.74	616.57	568.07	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)	390.51	363.77	739.63	693.47	1,679.17
15	Paid up Equity Share Capital (Face value of ₹ 10)	111.29	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	35.1	32.7	66.5	62.3	150.9