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

October 20, 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 half year ended 30 September 2011 – 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 2011 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 2011 were taken on record by our board of directors at its meeting held today, the 20 October 2011.

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 2011;

b) Limited Review Report for the quarter and half year ended 30 September 2011, 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

UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED FOR THE QUARTER ENDED SEPTEMBER 30, 2011

(₹ In Lakh)

Particulars	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Income from Operations	**44950**	**60758**	**52670**	**75226**	**107456**
EXPENDITURE :					
a) Employees Cost	45	28	88	91	192
b) Depreciation	6	6	12	12	24
c) Other expenditure (See note 3)	120	181	275	343	517
d) Total	**171**	**215**	**375**	**446**	**733**
Profit from operations before Other Income, Interest and Exceptional Item	**44779**	**60543**	**52295**	**74780**	**106723**
Other Income	132	57	185	94	189
Profit before Interest and Exceptional Item	**44911**	**60600**	**52480**	**74874**	**106912**
Interest	1	-	1	-	-
Profit after Interest but before Exceptional Item	**44910**	**60600**	**52479**	**74874**	**106912**
Exceptional item	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	**44910**	**60600**	**52479**	**74874**	**106912**
Tax expense	1937	1570	3624	2800	7141
Profit / (Loss) after tax	**42973**	**59030**	**48855**	**72074**	**99771**
Tax credits pertaining to earlier years	-	-	-	-	238
Net Profit / (Loss) for the period	**42973**	**59030**	**48855**	**72074**	**100009**
Paid up Equity Share Capital (Face value of ₹ 10/-)	11129	10604	11129	10604	11129
Reserves excluding Revaluation Reserves					449187
Earning Per Share before and after extraordinary items					
Basic Earnings Per Share (₹) (not annualised)	38.6	55.7	43.9	68.0	93.4
Diluted Earnings Per Share (₹) (not annualised)	38.6	54.6	43.9	66.7	91.9
Public shareholding					
No. of shares	66,444,387	69,071,243	66,444,387	69,071,243	68,563,942
Percentage of Shareholding	59.70%	65.14%	59.70%	65.14%	61.61%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	-	461,678	-	461,678	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	1.26%	-	1.26%	0.15%
Percentage of shares (as a % of the total share capital of the company)	-	0.44%	-	0.44%	0.06%
(b) Non-Encumbered					
No. of shares	44,531,855	36,179,673	44,531,855	36,179,673	42,351,069
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	98.74%	100.00%	98.74%	99.85%
Percentage of shares (as a % of the total share capital of the company)	40.01%	34.12%	40.01%	34.12%	38.05%

Dalal & Shah
Chartered Accountants
FRN 102021W

Notes:

1. Disclosure of assets and liabilities as per clause 41(I)(ea) of the listing agreement for the half year ended 30 September 2011 -

(₹ In Lakh)

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	11129	10604	11129
b) Reserves & Surplus	498042	443441	449187
	509171	454045	460316
2. Preferential warrant application money	-	5902	-
3. Deferred Tax Adjustments	204	-	418
Total	**509375**	**459947**	**460734**
APPLICATION OF FUNDS			
1. Fixed Assets	18049	2973	2959
2. Investments	440991	433127	457347
3. Deferred Tax Adjustments	-	845	-
4. Current Assets, Loans and Advances			
a) Cash and Bank Balances	25988	951	17663
b) Other Current Assets	2854	2737	137
c) Loans and Advances	26378	22136	30491
	55220	25824	48291
Less : Current Liabilities and Provisions			
a) Liabilities	4835	2779	2547
a) Provisions	50	43	45316
	4885	2822	47863
Net Current Assets	**50335**	**23002**	**428**
Total	**509375**	**459947**	**460734**

Dalal & Shah
Chartered Accountants
FRN 102021W

Notes (contd.):

2. Income from operations includes profit on sale of investments (net) ₹ 2668 lakh for current quarter & ₹ 3624 lakh for the half year ending 30 September 2011 (corresponding previous year quarter ₹ 37422 lakh; previous half year ₹ 46189 lakh and previous year ₹ 70652 lakh).

3. Other Expenditure includes following -

(₹ In Lakh)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Printing charges	5	-	53	56	57
Business support service charges	36	36	73	74	129

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 complaints pending as on 1 July 2011 and as on 30 September 2011. There were two investors' complaints received and disposed of during the quarter ended 30 September 2011.

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 and approved by the Board of Directors in the meeting held on 20 October 2011.

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

RAHUL BAJAJ
Chairman

Pune
Date : 20 October 2011

Dalal & Shah
Chartered Accountants
FRN 102021W

BAJAJ

Bajaj Holdings & Investment 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, 2011

(₹ In Lakh)

Particulars	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Net Sales & Income from operations	**9058**	**42684**	**16910**	**57301**	**89819**
Expenditure :					
a) (Increase) / decrease in stock in trade and work in progress	(9)	(6)	(10)	(7)	1
b) Consumption of raw materials	18	17	27	31	63
c) Employees Cost	135	113	280	260	542
d) Depreciation	12	12	24	24	48
e) Other expenditure	130	192	300	363	565
f) Total	**286**	**328**	**621**	**671**	**1219**
Profit from operations before Other Income, Interest and Exceptional Item	**8772**	**42356**	**16289**	**56630**	**88600**
Other Income	133	57	186	94	227
Profit before Interest and Exceptional Item	**8905**	**42413**	**16475**	**56724**	**88827**
Interest	1	-	1	-	-
Profit after Interest but before Exceptional Item	**8904**	**42413**	**16474**	**56724**	**88827**
Exceptional item					
Share of expenditure incurred for Voluntary Retirement of Employees of joint venture	129	-	259	-	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	**8775**	**42413**	**16215**	**56724**	**88827**
Add: Share of Profit after tax on Investments in Associates	29574	24127	56807	44723	150423
Profit/(Loss) from ordinary activities before tax	**38349**	**66540**	**73022**	**101447**	**239250**
Tax expense	1972	1595	3675	2848	7227
Profit / (Loss) after tax	**36377**	**64945**	**69347**	**98599**	**232023**
Tax (debits)/credits pertaining to earlier years	-	-	-	-	253
	36377	**64945**	**69347**	**98599**	**232276**
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
Net Profit / (Loss) for the period	**36377**	**64945**	**69347**	**98599**	**232276**
Paid up Equity Share Capital (Face value of ₹ 10/-)	11129	10604	11129	10604	11129
Reserves excluding Revaluation Reserves					733954
Earning Per Share before and after extraordinary items					
Basic Earnings Per Share (₹) (not annualised)	32.7	61.3	62.3	93.0	217.0
Diluted Earnings Per Share (₹) (not annualised)	32.7	60.1	62.3	91.3	213.5
Public shareholding					
No. of shares	66,444,387	69,071,243	66,444,387	69,071,243	68,563,942
Percentage of Shareholding	59.70%	65.14%	59.70%	65.14%	61.61%
Promoters & Promoter Group Shareholding					
(a) Pledged/Encumbered					
No. of shares	-	461,678	-	461,678	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	1.26%	-	1.26%	0.15%
Percentage of shares (as a % of the total share capital of the company)	-	0.44%	-	0.44%	0.06%
(b) Non-Encumbered					
No. of shares	44,531,855	36,179,673	44,531,855	36,179,673	42,351,069
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	98.74%	100.00%	98.74%	99.85%
Percentage of shares (as a % of the total share capital of the company)	40.01%	34.12%	40.01%	34.12%	38.05%

Dalal & Shah ★ Chartered Accountants ★ FRN 102021W

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	38.73%	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 2011 -

(₹ In Lakh)

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	11129	10604	11129
b) Reserves & Surplus	792350	621119	733954
	803479	631723	745083
2. Preferential warrant application money	-	5902	-
3. Deferred Tax Adjustments	204	-	418
Total	**803683**	**637625**	**745501**
APPLICATION OF FUNDS			
1. Fixed Assets	18242	3188	3163
2. Goodwill on investments in associates	34320	29538	34185
3. Investments	700164	580866	706994
4. Deferred Tax Adjustments	-	845	-
5. Current Assets, Loans and Advances			
a) Inventories	23	24	13
b) Sundry Debtors	47	18	31
b) Cash and Bank Balances	26559	1087	17749
b) Other Current Assets	2881	2783	159
c) Loans and Advances	26767	22521	31500
	56277	26433	49452
Less : Current Liabilities and Provisions			
a) Liabilities	5270	3202	2977
a) Provisions	50	43	45316
	5320	3245	48293
Net Current Assets	**50957**	**23188**	**1159**
Total	**803683**	**637625**	**745501**

Dalal & Shah
Chartered Accountants
FRN 102021W

Notes :

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 complaints pending as on 1 July 2011 and as on 30 September 2011. There were two investors' complaints received and disposed of during the quarter ended 30 September 2011.

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:

(₹ In Lakh)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Income from operations & other income*	45082	60815	52855	75320	107645
Profit/(Loss) before tax	44910	60600	52479	74874	106912
Profit/(Loss) after tax	42973	59030	48855	72074	99771

*Income from operations includes profit on sale of investments (net) ₹ 2668 lakh for current quarter & ₹ 3624 lakh for the half year ending 30 September 2011 (corresponding previous year quarter ₹ 37422 lakh; previous half year ₹ 46189 lakh and previous year ₹ 70652 lakh).

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

7. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 20 October 2011.

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

Pune
Date : 20 October 2011

RAHUL BAJAJ
Chairman

Dalal & Shah
Chartered Accountants
FRN 102021W

The Board of Directors
Bajaj Holdings & Investment Limited
Bajaj Auto Limited 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 30th September, 2011 and the statement of assets and liabilities as on that date (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

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Anish P Amin
Partner
Membership Number: 40451

Pune
October 20, 2011

Dalal & Shah
Chartered Accountants
FRN 102021W

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

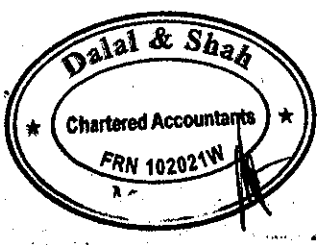
1. *We have reviewed the accompanying statement of 'Unaudited consolidated financial results' in which are included the consolidated results for the quarter ended 30th September, 2011 and the consolidated statement of assets and liabilities as on that date (the "Statement") of* Bajaj Holdings and Investment Limited, *its subsidiary, jointly controlled entity and associate companies hereinafter referred to as the "Group" (refer Note [1] 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) 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 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 statements of one subsidiary and one jointly controlled entity considered in the preparation of the Statement and which constitute, total assets of Rs. 11,364 Lacs and net assets of Rs. 10,929 Lacs as at quarter 30th Sept. 2011, total revenue of Rs. 1,504 Lacs and Rs. 1,636 Lacs and net profit of Rs. 1,225 Lacs and Rs. 1,080 Lacs for the quarter and period then ended. The financial results/ statements and other financial information of 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 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 No.: 102021W
Chartered Accountants

Anish P Amin
Partner
Membership Number 40451

Pune
Date: 20th October, 2011

Dalal & Shah
Chartered Accountants
FRN 102021W

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

PRESS RELEASE

FINANCIAL RESULTS – Q2 FY12

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q2 FY12.

1. 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)*	38.73%	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.

Each of the underlying group companies witnessed a record performance during current quarter.

- ✓ BAL (standalone) has recorded its **highest** ever quarterly EBITDA of ₹ 1057 crore, margin of 20.1% and net profit of **₹ 726 crore.**
- ✓ BFS (consolidated) net profit jumped by 129% to **₹ 158 crore** v/s ₹ 69 crore.

Summary of consolidated financials of BHIL are as under:

₹ In Crore	Q2 FY12	Q2 FY11	H1 FY12	H1 FY11	FY11
Net sales & other income	**92**	**427**	**171**	**574**	**900**
Income from associates after tax	296	241	568	447	1504
Profit before tax	383	665	730	1014	2393
Profit after tax	**364**	**649**	**693**	**986**	**2323**

2. STANDALONE RESULTS

The performance of the company is directly related to the performance of its investments. During the quarter, income from investments earned by the company was ₹ 450 crore as against ₹ 608 crore during Q2 FY11.

Equity market remained subdued during the quarter. This led to limited opportunities for booking profit. Investment income includes a profit on sale of investments (net) of ₹ 27 crore as compared to a profit of ₹ 374 crore during corresponding quarter of previous year.

Profit for the current quarter stood at ₹ 430 crore as against ₹ 590 crore during corresponding quarter of previous year.

Details of income from operations are given below:

₹ In Crore	Q2 FY12	Q2 FY11	H1 FY12	H1 FY11	FY11
Dividend :					
- From BAL & BFS	371	187	371	187	187
- From others	15	9	34	34	38
Profit on sale of investments (net)	27	374	36	462	707
Interest & other income	37	38	86	69	143
Income from Operations	**450**	**608**	**527**	**752**	**1075**

3. INVESTMENTS

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

₹ In Crore	30-Sep-11		31-Mar-11	
	Cost	Market Value	Cost	Market Value
Equity – Associates	635	16933	632	16268
Equity – Others	1645	2600	1407	2926
Fixed income securities & others	2380	2394	2704	2686
Total	**4660**	**21927**	**4743**	**21880**

Sanjiv Bajaj
Director
20th October 2011