

# 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

16 January 2013

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 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 nine months ended 31 December 2012 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 2012 were taken on record by our board of directors at its meeting held today, the 16 January 2013.

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 2012.
- b) Limited Review Report for the quarter and nine months ended 31 December 2012, and
- c) One copy of the press release.

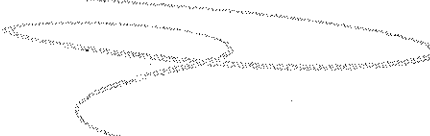
Thanking you,

Yours faithfully,  
for Bajaj Holdings & Investment Limited,

  
VALLARI GUPTE  
COMPANY SECRETARY

Encl : as above

Confirmation copy sent by hand delivery



# BAJAJ

## Bajaj Holdings & Investment Limited

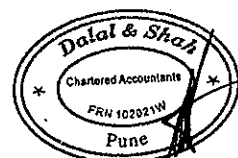
Mumbai - Pune Road, Akurdi, Pune 411 035

Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2012

|             |                                                                                                | (₹ In Crore)              |                           |                           |                           |                           |                         |
|-------------|------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Particulars |                                                                                                | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|             |                                                                                                | 31.12.2012<br>(Unaudited) | 30.09.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.03.2012<br>(Audited) |
| 1           | Income from operations                                                                         | 87.23                     | 505.57                    | 59.04                     | 663.65                    | 585.74                    | 647.93                  |
| 2           | Expenses                                                                                       |                           |                           |                           |                           |                           |                         |
|             | (a) Employee benefits expense                                                                  | 0.69                      | 0.66                      | 0.62                      | 2.07                      | 1.50                      | 1.07                    |
|             | (b) Depreciation                                                                               | 0.86                      | 0.32                      | 0.06                      | 1.25                      | 0.18                      | 0.24                    |
|             | (c) Other expenses (See note 1)                                                                | 2.13                      | 3.79                      | 1.17                      | 7.80                      | 3.92                      | 6.24                    |
|             | Total expenses                                                                                 | 3.68                      | 4.77                      | 1.85                      | 11.12                     | 5.60                      | 7.55                    |
| 3           | Profit from operations before other income, finance costs and exceptional items (1-2)          | 83.55                     | 500.80                    | 57.19                     | 652.53                    | 580.14                    | 640.38                  |
| 4           | Other income                                                                                   | 0.21                      | 0.86                      | 0.44                      | 1.25                      | 2.29                      | 2.44                    |
| 5           | Profit from ordinary activities before finance costs and exceptional items (3+4)               | 83.76                     | 501.66                    | 57.63                     | 653.78                    | 582.43                    | 642.82                  |
| 6           | Finance costs                                                                                  | -                         | -                         | -                         | -                         | 0.01                      | 0.01                    |
| 7           | Profit from ordinary activities after finance costs but before exceptional items (5-6)         | 83.76                     | 501.66                    | 57.63                     | 653.78                    | 582.42                    | 642.81                  |
| 8           | Exceptional items                                                                              | -                         | -                         | -                         | -                         | -                         | -                       |
| 9           | Profit from ordinary activities before tax (7+8)                                               | 83.76                     | 501.66                    | 57.63                     | 653.78                    | 582.42                    | 642.81                  |
| 10          | Tax expense                                                                                    | 14.23                     | 16.02                     | 21.57                     | 46.35                     | 57.81                     | 75.35                   |
| 11          | Net Profit from ordinary activities after tax (9-10)                                           | 69.53                     | 485.64                    | 36.06                     | 607.43                    | 524.61                    | 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 | 6.2                       | 43.6                      | 3.2                       | 54.6                      | 47.1                      | 51.0                    |

|                                                |                                                                                         | Quarter ended |            |            | Nine months ended |            | Year ended |
|------------------------------------------------|-----------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                                |                                                                                         | 31.12.2012    | 30.09.2012 | 31.12.2011 | 31.12.2012        | 31.12.2011 | 31.03.2012 |
| A                                              | Particulars of shareholding                                                             |               |            |            |                   |            |            |
| 1                                              | Public shareholding @                                                                   |               |            |            |                   |            |            |
|                                                | Number of shares                                                                        | 66,587,970    | 66,587,970 | 66,647,970 | 66,587,970        | 66,647,970 | 66,587,970 |
|                                                | Percentage of shareholding                                                              | 59.83%        | 59.83%     | 59.88%     | 59.83%            | 59.88%     | 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 | 44,645,540 | 44,705,540        | 44,645,540 | 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%     | 40.12%     | 40.17%            | 40.12%     | 40.17%     |
| @ including equity shares represented by GDRs. |                                                                                         |               |            |            |                   |            |            |

|   | Quarter ended                                  |
|---|------------------------------------------------|
|   | 31.12.2012                                     |
| B | Investor complaints                            |
|   | Pending at the beginning of the quarter        |
|   | Received during the quarter                    |
|   | Disposed of during the quarter                 |
|   | Remaining unresolved at the end of the quarter |



**Notes :**

1. Other expenses includes following -

(₹ In Crore)

| Particulars                      | Quarter ended |            |            | Nine months ended |            | Year ended |
|----------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                  | 31.12.2012    | 30.09.2012 | 31.12.2011 | 31.12.2012        | 31.12.2011 | 31.03.2012 |
| Printing charges                 | (0.02)        | 0.09       | 0.01       | 0.76              | 0.54       | 0.54       |
| Rates and taxes                  | 0.11          | 2.35       | 0.01       | 2.47              | 0.02       | 0.03       |
| Business support service charges | 0.56          | 0.65       | 0.36       | 1.68              | 1.09       | 1.46       |

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. These stand alone financial results are available on the company's website viz. [www.bhil.in](http://www.bhil.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

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

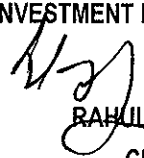
5. ₹ 1 crore is equal to ₹ 10 million.

6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 January 2013 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 16 January 2013

  
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 nine months ended 31 December 2012

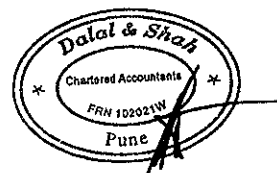
(₹ In Crore)

| Particulars                                                                                          | Quarter ended             |                           |                           | Nine months ended         |                           | Year ended              |
|------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                                      | 31.12.2012<br>(Unaudited) | 30.09.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.03.2012<br>(Audited) |
| 1 Net Sales and Income from operations                                                               | 92.31                     | 90.98                     | 62.40                     | 255.66                    | 231.50                    | 295.31                  |
| 2 Expenses                                                                                           |                           |                           |                           |                           |                           |                         |
| (a) Cost of materials consumed                                                                       | 0.26                      | 0.21                      | 0.14                      | 0.57                      | 0.41                      | 0.59                    |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | 0.03                      | (0.05)                    | 0.08                      | (0.08)                    | (0.02)                    | 0.06                    |
| (c) Employee benefits expense                                                                        | 1.02                      | 1.07                      | 1.41                      | 3.13                      | 4.21                      | 4.23                    |
| (d) Depreciation                                                                                     | 0.92                      | 0.37                      | 0.11                      | 1.42                      | 0.35                      | 0.47                    |
| (e) Other expenses                                                                                   | 2.22                      | 3.88                      | 1.26                      | 8.10                      | 4.26                      | 6.73                    |
| Total expenses                                                                                       | 4.45                      | 5.48                      | 3.00                      | 13.14                     | 9.21                      | 12.08                   |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2)              | 87.86                     | 85.50                     | 59.40                     | 242.52                    | 222.29                    | 283.23                  |
| 4 Other Income                                                                                       | 0.21                      | 0.86                      | 0.43                      | 1.25                      | 2.29                      | 5.72                    |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4)                   | 88.07                     | 86.36                     | 59.83                     | 243.77                    | 224.58                    | 288.95                  |
| 6 Finance costs                                                                                      | -                         | -                         | -                         | -                         | 0.01                      | 0.01                    |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6)             | 88.07                     | 86.36                     | 59.83                     | 243.77                    | 224.57                    | 288.94                  |
| 8 Exceptional item                                                                                   |                           |                           |                           |                           |                           |                         |
| Share of expenditure incurred for Voluntary Retirement of Employees of joint venture                 | -                         | -                         | 5.71                      | -                         | 8.30                      | 14.01                   |
| 9 Profit from ordinary activities before tax (7-8)                                                   | 88.07                     | 86.36                     | 54.12                     | 243.77                    | 216.27                    | 274.93                  |
| 10 Tax expense                                                                                       | 14.96                     | 16.34                     | 22.01                     | 47.60                     | 58.76                     | 76.46                   |
| 11 Net Profit from ordinary activities after tax (9-10)                                              | 73.11                     | 70.02                     | 32.11                     | 196.17                    | 157.51                    | 198.47                  |
| 12 Add: Share of Profit after tax on Investments in Associates                                       | 379.27                    | 320.49                    | 324.62                    | 995.84                    | 892.69                    | 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)   | 452.38                    | 390.51                    | 356.73                    | 1,192.01                  | 1,050.20                  | 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)<br>before and after extraordinary items | 40.6                      | 35.1                      | 32.1                      | 107.1                     | 94.4                      | 150.9                   |

| Particulars                                                                             | Quarter ended |            |            | Nine months ended |            | Year ended |
|-----------------------------------------------------------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                                                                         | 31.12.2012    | 30.09.2012 | 31.12.2011 | 31.12.2012        | 31.12.2011 | 31.03.2012 |
| A Particulars of shareholding                                                           |               |            |            |                   |            |            |
| 1 Public shareholding @                                                                 |               |            |            |                   |            |            |
| Number of shares                                                                        | 66,587,970    | 66,587,970 | 66,647,970 | 66,587,970        | 66,647,970 | 66,587,970 |
| Percentage of shareholding                                                              | 59.83%        | 59.83%     | 59.88%     | 59.83%            | 59.88%     | 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 | 44,645,540 | 44,705,540        | 44,645,540 | 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%     | 40.12%     | 40.17%            | 40.12%     | 40.17%     |

@ including equity shares represented by GDRs.

| Quarter ended                                  |     |
|------------------------------------------------|-----|
| 31.12.2012                                     |     |
| B Investor complaints                          |     |
| Pending at the beginning of the quarter        | Nil |
| Received during the quarter                    | 2   |
| Disposed of during the quarter                 | 2   |
| 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        | 39.16%                                                                 | 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](http://www.bhil.in) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key standalone financial information is given below:

(₹ In Crore)

| Particulars                           | Quarter ended |            |            | Nine months ended |            | Year ended |
|---------------------------------------|---------------|------------|------------|-------------------|------------|------------|
|                                       | 31.12.2012    | 30.09.2012 | 31.12.2011 | 31.12.2012        | 31.12.2011 | 31.03.2012 |
| Income from operations & other income | 87.44         | 506.43     | 59.48      | 664.90            | 588.03     | 650.37     |
| Profit before tax                     | 83.76         | 501.66     | 57.63      | 653.78            | 582.42     | 642.81     |
| Profit after tax                      | 69.53         | 485.64     | 36.06      | 607.43            | 524.61     | 567.46     |

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

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

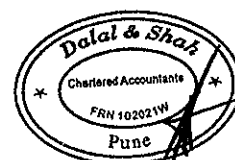
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 16 January 2013 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 16 January 2013

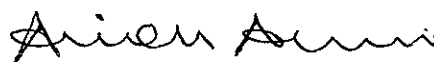
RAHUL BAJAJ  
Chairman



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 December 31, 2012 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 31 December 2012' (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  
January 16, 2013

**PRESS RELEASE**  
**FINANCIAL RESULTS - Q3 FY13**

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY13.

**1. HIGHLIGHTS - Q3 FY13 v/s Q3 FY12**

- ✓ Consolidated Profit After Tax - ₹ 452 crore v/s ₹ 357 crore ↑ 27%
- ✓ Standalone Profit After Tax - ₹ 70 crore v/s ₹ 36 crore ↑ 94%

**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)* | 39.16%                                  | 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 this quarter, BAL (standalone) recorded its **highest ever Operating EBITDA of ₹ 1,105 crore and highest ever quarterly profit of ₹ 819 crore.**
- ✓ BFS (consolidated) net profit jumped **46%** to ₹ 249 crore v/s ₹ 170 crore.

Summary of consolidated financials of BHIL is as under:

| ₹ In Crore                       | Q3 FY13 | Q3 FY12 | 9M FY13 | 9M FY12 | FY12  |
|----------------------------------|---------|---------|---------|---------|-------|
| Net sales and other income       | 92      | 63      | 257     | 233     | 301   |
| Income from associates after tax | 379     | 325     | 996     | 893     | 1,481 |
| Profit after tax                 | 452     | 357     | 1,192   | 1,050   | 1,679 |

### 3. STANDALONE RESULTS

Details of standalone financials are given below:

| ₹ In Crore                          | Q3 FY13   | Q3 FY12   | 9M FY13    | 9M FY12    | FY12       |
|-------------------------------------|-----------|-----------|------------|------------|------------|
| Dividend :                          |           |           |            |            |            |
| - From BAL & BFS                    | -         | -         | 419        | 371        | 371        |
| - From others                       | 2         | -         | 49         | 34         | 40         |
| Profit on sale of investments (net) | 54        | 24        | 81         | 60         | 86         |
| Interest & other income             | 31        | 35        | 116        | 123        | 153        |
| <b>Total revenue</b>                | <b>87</b> | <b>59</b> | <b>665</b> | <b>588</b> | <b>650</b> |
| Total expenses                      | 3         | 2         | 11         | 5          | 7          |
| <b>Profit before tax</b>            | <b>84</b> | <b>57</b> | <b>654</b> | <b>583</b> | <b>643</b> |
| <b>Profit after tax</b>             | <b>70</b> | <b>36</b> | <b>607</b> | <b>525</b> | <b>567</b> |

### 4. INVESTMENTS

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

| ₹ In Crore                  | 31-Dec-12    |               | 31-Mar-12    |               |
|-----------------------------|--------------|---------------|--------------|---------------|
|                             | Cost         | Market Value  | Cost         | Market Value  |
| Equity shares – BAL and BFS | 1,030        | 25,050        | 662          | 18,761        |
| Equity shares – Others      | 1,986        | 3,331         | 1,753        | 2,686         |
| Fixed income securities     | 1,738        | 1,775         | 2,078        | 2,072         |
| Fixed deposits              | 250          | 250           | 250          | 250           |
| <b>Total</b>                | <b>5,004</b> | <b>30,406</b> | <b>4,743</b> | <b>23,769</b> |

During the quarter, BHIL invested ₹ 368 crore towards its entitlement in rights issue of Bajaj Finserv (BFS).



Sanjiv Bajaj

Managing Director

16 January 2013

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

Statement of consolidated unaudited financial results for the quarter and nine months ended 31 December 2012

| Particulars                                                                                                  | Quarter ended             |                           | Nine months ended         |                           | Year ended              |
|--------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                                                                                              | 31.12.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.12.2012<br>(Unaudited) | 31.12.2011<br>(Unaudited) | 31.03.2012<br>(Audited) |
| <b>1 Net Sales and Income from operations</b>                                                                | <b>92.31</b>              | <b>62.40</b>              | <b>255.66</b>             | <b>231.50</b>             | <b>295.31</b>           |
| <b>2 Expenses</b>                                                                                            |                           |                           |                           |                           |                         |
| (a) Cost of materials consumed                                                                               | 0.26                      | 0.14                      | 0.57                      | 0.41                      | 0.59                    |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                            | 0.03                      | 0.08                      | (0.08)                    | (0.02)                    | 0.06                    |
| (c) Employee benefits expense                                                                                | 1.02                      | 1.41                      | 3.13                      | 4.21                      | 4.23                    |
| (d) Depreciation                                                                                             | 0.92                      | 0.11                      | 1.42                      | 0.35                      | 0.47                    |
| (e) Other expenses                                                                                           | 2.22                      | 1.26                      | 8.10                      | 4.26                      | 6.73                    |
| <b>Total expenses</b>                                                                                        | <b>4.45</b>               | <b>3.00</b>               | <b>13.14</b>              | <b>9.21</b>               | <b>12.08</b>            |
| <b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>87.86</b>              | <b>59.40</b>              | <b>242.52</b>             | <b>222.29</b>             | <b>283.23</b>           |
| <b>4 Other Income</b>                                                                                        | <b>0.21</b>               | <b>0.43</b>               | <b>1.25</b>               | <b>2.29</b>               | <b>5.72</b>             |
| <b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>                    | <b>88.07</b>              | <b>59.83</b>              | <b>243.77</b>             | <b>224.58</b>             | <b>288.95</b>           |
| <b>6 Finance costs</b>                                                                                       | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>0.01</b>               | <b>0.01</b>             |
| <b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>              | <b>88.07</b>              | <b>59.83</b>              | <b>243.77</b>             | <b>224.57</b>             | <b>288.94</b>           |
| <b>8 Exceptional item</b>                                                                                    |                           |                           |                           |                           |                         |
| Share of expenditure incurred for Voluntary Retirement of Employees of joint venture                         | -                         | 5.71                      | -                         | 8.30                      | 14.01                   |
| <b>9 Profit from ordinary activities before tax (7-8)</b>                                                    | <b>88.07</b>              | <b>54.12</b>              | <b>243.77</b>             | <b>216.27</b>             | <b>274.93</b>           |
| <b>10 Tax expense</b>                                                                                        | <b>14.96</b>              | <b>22.01</b>              | <b>47.60</b>              | <b>58.76</b>              | <b>76.46</b>            |
| <b>11 Net Profit from ordinary activities after tax (9-10)</b>                                               | <b>73.11</b>              | <b>32.11</b>              | <b>196.17</b>             | <b>157.51</b>             | <b>198.47</b>           |
| <b>12 Add: Share of Profit after tax on Investments in Associates</b>                                        | <b>379.27</b>             | <b>324.62</b>             | <b>995.84</b>             | <b>892.69</b>             | <b>1,480.70</b>         |
| <b>13 Less: Minority Interest in Net Income of subsidiaries</b>                                              | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  | <b>-</b>                |
| <b>14 Net Profit after taxes, minority interest and share of profit / (loss) of associates (11+12-13)</b>    | <b>452.38</b>             | <b>356.73</b>             | <b>1,192.01</b>           | <b>1,050.20</b>           | <b>1,679.17</b>         |
| <b>15 Paid up Equity Share Capital (Face value of ₹ 10)</b>                                                  | <b>111.29</b>             | <b>111.29</b>             | <b>111.29</b>             | <b>111.29</b>             | <b>111.29</b>           |
| <b>16 Reserves excluding Revaluation Reserves</b>                                                            |                           |                           |                           |                           | <b>8,568.73</b>         |
| <b>17 Basic and Diluted Earnings Per Share (₹) (not annualised)<br/>before and after extraordinary items</b> | <b>40.6</b>               | <b>32.1</b>               | <b>107.1</b>              | <b>94.4</b>               | <b>150.9</b>            |