

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

19 January 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
nine months ended 31 December 2011 – limited review**

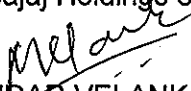
In terms of the provisions of clause 41 of the listing agreement, the Unaudited Stand-alone Financial Results for the quarter and nine months ended 31 December 2011 subjected to a limited review by the auditors of the company and Consolidated Financial Results for the said quarter and nine months ended 31 December 2011 were taken on record by our board of directors at its meeting held today, the 19 January 2012.

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 2011.
- b) Limited Review Report for the quarter and nine months ended 31 December 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 DECEMBER 31, 2011

(₹ In Lakh)

Particulars	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Income from Operations	5904	44950	26335	58574	101561	107456
EXPENDITURE :						
a) Employees Cost	62	45	28	150	119	192
b) Depreciation	6	6	6	18	18	24
c) Other expenditure (See note 2)	117	120	118	392	461	517
d) Total	185	171	152	560	598	733
Profit from operations before Other Income, Interest and Exceptional Item	5719	44779	26183	58014	100963	106723
Other Income	44	132	50	229	144	189
Profit before Interest and Exceptional Item	5763	44911	26233	58243	101107	106912
Interest	-	1	-	1	-	-
Profit after Interest but before Exceptional Item	5763	44910	26233	58242	101107	106912
Exceptional Item	-	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	5763	44910	26233	58242	101107	106912
Tax expense	2157	1937	1843	5781	4643	7141
Profit / (Loss) after tax	3606	42973	24390	52461	96464	99771
Tax credits pertaining to earlier years	-	-	238	-	238	238
Net Profit / (Loss) for the period	3606	42973	24628	52461	96702	100009
Paid up Equity Share Capital (Face value of ₹ 10/-)	11129	11129	10604	11129	10604	11129
Reserves excluding Revaluation Reserves						449187
Earning Per Share before and after extraordinary items						
Basic Earnings Per Share (₹) (not annualised)	3.2	38.6	23.2	47.1	91.2	93.4
Diluted Earnings Per Share (₹) (not annualised)	3.2	38.6	22.7	47.1	89.4	91.9
Public shareholding						
No. of shares	66,321,077	66,444,387	69,064,255	66,321,077	69,064,255	68,563,942
Percentage of Shareholding	59.59%	59.70%	65.13%	59.59%	65.13%	61.61%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	-	-	177,516	-	177,516	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	0.48%	-	0.48%	0.15%
Percentage of shares (as a % of the total share capital of the company)	-	-	0.17%	-	0.17%	0.06%
(b) Non-Encumbered						
No. of shares	44,645,540	44,531,855	36,463,835	44,645,540	36,463,835	42,351,069
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	99.52%	100.00%	99.52%	99.85%
Percentage of shares (as a % of the total share capital of the company)	40.12%	40.01%	34.39%	40.12%	34.39%	38.05%



Notes :

1. Income from operations includes profit on sale of investments (net) ₹ 2409 lakh for current quarter; ₹ 2668 lakh for immediately preceding quarter and ₹ 6033 lakh for the nine months ending 31 December 2011 (corresponding previous year quarter ₹ 22539 lakh; previous year nine months ₹ 68728 lakh and previous year ₹ 70652 lakh).

2. Other Expenditure includes following -

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Printing charges	1	5	1	54	57	57
Business support service charges	36	36	20	109	94	129

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.

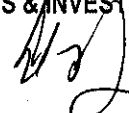
4. The company did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were four investors' complaints received and disposed of during the quarter ended 31 December 2011.

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 2012 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 2012



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 DECEMBER 31, 2011

Particulars	(₹ In Lakh)					
	QUARTER ENDED 31.12.2011 (Unaudited)	QUARTER ENDED 30.09.2011 (Unaudited)	QUARTER ENDED 31.12.2010 (Unaudited)	NINE MONTHS ENDED 31.12.2011 (Unaudited)	NINE MONTHS ENDED 31.12.2010 (Unaudited)	YEAR ENDED 31.03.2011 (Audited)
Net Sales & Income from operations	6240	9058	26485	23150	83786	89819
Expenditure :						
a) (Increase) / decrease in stock in trade and work in progress	8	(9)	8	(2)	1	1
b) Consumption of raw materials	14	18	14	41	45	63
c) Employees Cost	141	135	115	421	375	542
d) Depreciation	11	12	12	35	36	48
e) Other expenditure	126	130	130	426	493	565
f) Total	300	286	279	921	950	1219
Profit from operations before Other Income, Interest and Exceptional Item	5940	8772	26206	22229	82836	88600
Other Income	43	133	50	229	144	227
Profit before Interest and Exceptional Item	5983	8905	26256	22458	82980	88827
Interest	-	1	-	1	-	-
Profit after Interest but before Exceptional Item	5983	8904	26256	22457	82980	88827
Exceptional item						
Share of expenditure incurred for Voluntary Retirement of Employees of joint venture	571	129	-	830	-	-
Profit / (Loss) from ordinary activities before tax and share of profit on Investments in Associates	5412	8775	26256	21627	82980	88827
Add: Share of Profit after tax on Investments in Associates	32462	29574	25464	89269	70187	150423
Profit/(Loss) from ordinary activities before tax	37874	38349	51720	110896	153167	239250
Tax expense	2201	1972	1860	5876	4708	7227
Profit / (Loss) after tax	35673	36377	49860	105020	148459	232023
Tax (debits)/credits pertaining to earlier years	-	-	238	-	238	253
	35673	36377	50098	105020	148697	232276
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-	-
Net Profit / (Loss) for the period	35673	36377	50098	105020	148697	232276
Paid up Equity Share Capital (Face value of ₹ 10/-)	11129	11129	10604	11129	10604	11129
Reserves excluding Revaluation Reserves						733954
Earning Per Share before and after extraordinary items						
Basic Earnings Per Share (₹) (not annualised)	32.1	32.7	47.3	94.4	140.2	217.0
Diluted Earnings Per Share (₹) (not annualised)	32.1	32.7	46.2	94.4	137.4	213.5
Public shareholding						
No. of shares	66,321,077	66,444,387	69,064,255	66,321,077	69,064,255	68,563,942
Percentage of Shareholding	59.59%	59.70%	65.13%	59.59%	65.13%	61.61%
Promoters & Promoter Group Shareholding						
(a) Pledged/Encumbered						
No. of shares	-	-	177,516	-	177,516	64,786
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	-	-	0.48%	-	0.48%	0.15%
Percentage of shares (as a % of the total share capital of the company)	-	-	0.17%	-	0.17%	0.06%
(b) Non-Encumbered						
No. of shares	44,645,540	44,531,855	36,463,835	44,645,540	36,463,835	42,351,069
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	100.00%	100.00%	99.52%	100.00%	99.52%	99.85%
Percentage of shares (as a % of the total share capital of the company)	40.12%	40.01%	34.39%	40.12%	34.39%	38.05%



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. 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 did not have any investor complaints pending as on 1 October 2011 and as on 31 December 2011. There were four investors' complaints received and disposed of during the quarter ended 31 December 2011.

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:

(₹ In Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Income from operations & other income*	5948	45082	26385	58803	101705	107645
Profit/(Loss) before tax	5763	44910	26233	58242	101107	106912
Profit/(Loss) after tax	3606	42973	24390	52461	96464	99771

*Income from operations includes profit on sale of investments (net) ₹ 2409 lakh for current quarter; ₹ 2668 lakh for immediately preceding quarter and ₹ 6033 lakh for the nine months ending 31 December 2011 (corresponding previous year quarter ₹ 22539 lakh; previous year nine months ₹ 68728 lakh and previous year ₹ 70652 lakh).

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

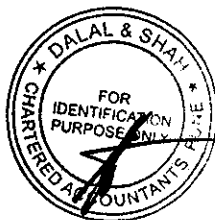
6. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 January 2012 and subjected to a limited review by the statutory auditors.

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

Pune

Date : 19 January 2012

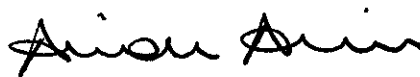
RAHUL BAJAJ
Chairman



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

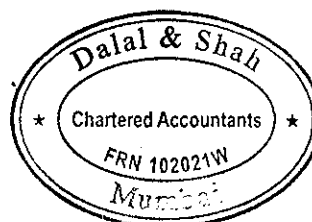
1. We have reviewed the accompanying 'Unaudited stand-alone financial results' in which are included the results for the quarter ended 31st December, 2011 (the "Statement") of Bajaj Holdings & Investment Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group 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



Anish P Amin
Partner
Membership Number 40451

Place: Pune
Date: 19th January, 2012





Bajaj Holdings & Investment Limited

PRESS RELEASE

FINANCIAL RESULTS – Q3 FY12

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited (BHIL) was held today to consider and approve the results for Q3 FY12.

HIGHLIGHTS - Q3 FY12 v/s Q3 FY11:

- ✓ Consolidated profit after tax - ₹ 357 crore v/s ₹ 501 crore
- ✓ Stand alone profit after tax - ₹ 36 crore v/s ₹ 246 crore

The drop in profit is mainly related to a lower realisation on profit on sale of investment of ₹ 24 crore in Q3 FY12 v/s ₹ 225 crore in Q3 FY11.

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)*	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.

Each of the underlying group companies performed very well during current quarter.

- ✓ BAL (standalone) has recorded its **highest** ever quarterly EBITDA of ₹ 1061 crore, margin of 21% and net profit of ₹ **795 crore**.
- ✓ BFS (consolidated) net profit jumped by 59% to ₹ **170 crore** v/s ₹ 107 crore.

Summary of consolidated financials of BHIL are as under:

₹ In Crore	Q3 FY12	Q3 FY11	9M FY12	9M FY11	FY11
Net sales & other income	63	265	234	839	900
Income from associates after tax	325	255	893	702	1504
Profit before tax	379	517	1109	1532	2393
Profit after tax	357	501	1050	1487	2323

2. STANDALONE RESULTS

The performance of the company is directly related to the performance of its investments.

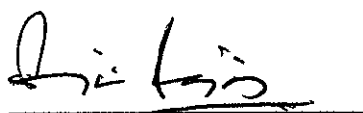
Equity market remained subdued during the quarter. This led to limited opportunities for booking profit. Profit on sale of investments (net) during Q3 FY12 was ₹ 24 crore as compared to ₹ 225 crore during Q3 FY11. As a result, income from investments earned by the company during the quarter was ₹ 59 crore as against ₹ 263 crore during Q3 FY11.

Thus, profit for the current quarter stood at ₹ 36 crore as against ₹ 246 crore during corresponding quarter of previous year.

3. INVESTMENTS

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

₹ In Crore	31-Dec-11		31-Mar-11	
	Cost	Market Value	Cost	Market Value
Equity – Associates	662	16933	632	16268
Equity – Others	1727	2190	1407	2926
Fixed income securities & others	2307	2307	2704	2686
Total	4696	21430	4743	21880



Sanjiv Bajaj

Director

19th January 2012