

**BAJAJ**  
**Bajaj Holdings & Investment Limited**  
(formerly Bajaj Auto Limited)  
Mumbai - Pune Road, Akurdi, Pune 411 035

**UNAUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED FOR THE QUARTER ENDED SEPTEMBER 30, 2010**

(Rs. In Lakhs)

Particulars	QUARTER ENDED 30.09.2010 (Unaudited)	QUARTER ENDED 30.09.2009 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2009 (Unaudited)	YEAR ENDED 31.03.2010 (Audited)
Income from Operations	60758	30756	75226	61070	81213
<b>EXPENDITURE :</b>					
a) Employees Cost	28	24	91	84	124
b) Depreciation	6	6	12	11	22
c) Other expenditure (See note 3)	181	92	343	230	503
d) Total	215	122	446	325	649
Profit from Operations before Other Income, Interest & Exceptional Items	60543	30634	74780	60745	80564
Other Income	57	33	94	67	135
Profit before Interest & Exceptional Items	60600	30667	74874	60812	80699
Interest	-	-	-	-	-
Profit after Interest but before Exceptional Items	60600	30667	74874	60812	80699
Exceptional item	-	-	-	-	-
Profit/(Loss) from ordinary activities before tax	60600	30667	74874	60812	80699
Tax expense	1570	775	2800	1800	3566
Net Profit / (Loss) before deferred tax adjustments	59030	29892	72074	59012	77133
Adjustments on revaluation of deferred tax assets	-	-	-	-	(526)
Net Profit / (Loss) for the period	59030	29892	72074	59012	76607
Paid up Equity Share Capital (Face value of Rs 10/-)	10604	10118	10604	10118	10604
Reserves excluding Revaluation Reserves					371367
<b>Earning Per Share before and after extraordinary items</b>					
Basic Earnings Per Share ( Rs.) (not annualised)	55.7	29.5	68.0	58.3	76.2
Diluted Earnings Per Share ( Rs.) (not annualised)	54.6	29.5	66.7	58.2	75.4
<b>Public shareholding</b>					
No. of shares	69,071,243	69,196,009	69,071,243	69,196,009	69,137,937
Percentage of Shareholding	65.14%	68.39%	65.14%	68.39%	65.20%
<b>Promoters &amp; Promoter Group Shareholding</b>					
<b>(a) Pledged/Encumbered</b>					
No. of shares	461,678	956,206	461,678	956,206	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.26%	3.02%	1.26%	3.02%	1.70%
Percentage of shares (as a % of the total share capital of the company)	0.44%	0.95%	0.44%	0.95%	0.59%
<b>(b) Non-Encumbered</b>					
No. of shares	36,179,673	30,655,970	36,179,673	30,655,970	35,967,568
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	98.74%	96.98%	98.74%	96.98%	98.30%
Percentage of shares (as a % of the total share capital of the company)	34.12%	30.30%	34.12%	30.30%	33.92%

**Notes:**

1. Disclosure of assets and liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30 September 2010 -

(Rs. In Lakhs)

<b>Particulars</b>	<b>HALF YEAR ENDED 30.09.2010 (Unaudited)</b>	<b>HALF YEAR ENDED 30.09.2009 (Unaudited)</b>	<b>YEAR ENDED 31.03.2010 (Audited)</b>
<b>SOURCES OF FUNDS</b>			
1. Shareholders' Funds			
a) Share Capital	10604	10118	10604
b) Reserves & Surplus	443441	369509	371367
	<u>454045</u>	<u>379627</u>	<u>381971</u>
2. Preferential warrant application money	5902	11363	5902
<b>Total</b>	<u><b>459947</b></u>	<u><b>390990</b></u>	<u><b>387873</b></u>
<b>APPLICATION OF FUNDS</b>			
1. Fixed Assets	2973	2920	2985
2. Investments	433127	367590	401844
3. Deferred Tax Adjustments	845	3716	1059
4. Current Assets, Loans and Advances			
a) Cash and Bank Balances	951	794	672
b) Other Current Assets	2737	2234	99
c) Loans and Advances	256351	236583	244816
	<u>260039</u>	<u>239611</u>	<u>245587</u>
Less : Current Liabilities and Provisions			
a) Liabilities	2779	2657	2856
a) Provisions	234258	220190	260746
	<u>237037</u>	<u>222847</u>	<u>263602</u>
<b>Net Current Assets</b>	<u><b>23002</b></u>	<u><b>16764</b></u>	<u><b>(18015)</b></u>
<b>Total</b>	<u><b>459947</b></u>	<u><b>390990</b></u>	<u><b>387873</b></u>

**Notes (contd.):**

2. Income from operations includes profit on sale of investments (net) Rs. 37422 lakhs for current quarter & Rs. 46189 lakhs for the half year ending 30 September 2010 (corresponding previous year quarter Rs. 18000 lakhs; previous half year Rs. 43544 lakhs and previous year Rs. 59013 lakhs).

3. Other Expenditure includes following -

(Rs. In Lakhs)

Particulars	Quarter ended		Half year ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
Printing charges	-	-	56	65	67
Demat charges	29	44	37	69	82
Legal and professional charges	24	23	38	30	57
Business support service charges	36	5	74	9	118

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 complaint pending as on 1 July 2010 and as on 30 September 2010. There were two investors' complaints received and disposed of during the quarter ended 30 September 2010.

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](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)).

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

8. The above results have been reviewed by the Audit Committee, approved by the Board of Directors in the meeting held on 19 October 2010 and subjected to a limited review by the statutory auditors.

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

Pune

RAHUL BAJAJ

Date : 19 October 2010

Chairman

# BAJAJ

## Bajaj Holdings & Investment Limited

(formerly Bajaj Auto Limited)

Mumbai - Pune Road, Akurdi, Pune 411 035

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER ENDED SEPTEMBER 30, 2010

(Rs. In Lakhs)

Particulars	QUARTER	QUARTER	HALF YEAR	HALF YEAR	YEAR
	ENDED	ENDED	ENDED	ENDED	ENDED
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net Sales &amp; Income from operations</b>	<b>42684</b>	<b>21030</b>	<b>57301</b>	<b>51446</b>	<b>71690</b>
<b>Expenditure :</b>					
a) (Increase) / decrease in stock in trade and work in progress	(6)	(1)	(7)	(2)	4
b) Consumption of raw materials	17	6	31	10	33
c) Employees Cost	113	99	260	235	444
d) Depreciation	12	11	24	23	48
e) Other expenditure	192	102	363	249	555
<b>f) Total</b>	<b>328</b>	<b>217</b>	<b>671</b>	<b>515</b>	<b>1084</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>42356</b>	<b>20813</b>	<b>56630</b>	<b>50931</b>	<b>70606</b>
Other Income	57	33	94	67	252
<b>Profit before Interest &amp; Exceptional Items</b>	<b>42413</b>	<b>20846</b>	<b>56724</b>	<b>50998</b>	<b>70858</b>
Interest	-	-	-	-	-
<b>Profit after interest but before Exceptional Items</b>	<b>42413</b>	<b>20846</b>	<b>56724</b>	<b>50998</b>	<b>70858</b>
Exceptional item	-	-	-	-	-
<b>Profit / (Loss) from ordinary activities before tax and share of profit on investments in Associates</b>	<b>42413</b>	<b>20846</b>	<b>56724</b>	<b>50998</b>	<b>70858</b>
Add: Share of Profit after tax on Investments in Associates	24127	12543	44723	21936	69023
<b>Profit/(Loss) from ordinary activities before tax</b>	<b>66540</b>	<b>33389</b>	<b>101447</b>	<b>72934</b>	<b>139881</b>
Tax expense	1595	801	2848	1838	3669
<b>Profit / (Loss) after tax</b>	<b>64945</b>	<b>32588</b>	<b>98599</b>	<b>71096</b>	<b>136212</b>
Tax (debits)/credits pertaining to earlier years	-	-	-	-	48
	<b>64945</b>	<b>32588</b>	<b>98599</b>	<b>71096</b>	<b>136260</b>
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-	-
<b>Net Profit / (Loss) before deferred tax adjustment</b>	<b>64945</b>	<b>32588</b>	<b>98599</b>	<b>71096</b>	<b>136260</b>
Adjustments on revaluation of deferred tax assets	-	-	-	-	(526)
<b>Net Profit / (Loss) for the period</b>	<b>64945</b>	<b>32588</b>	<b>98599</b>	<b>71096</b>	<b>135734</b>
Paid up Equity Share Capital (Face value of Rs 10/-)	10604	10118	10604	10118	10604
Reserves excluding Revaluation Reserves					539049
<b>Earning Per Share before and after extraordinary items</b>					
Basic Earnings Per Share (Rs.) (not annualised)	61.3	32.2	93.0	70.3	134.6
Diluted Earnings Per Share (Rs.) (not annualised)	60.1	32.1	91.3	70.2	133.1
<b>Public shareholding</b>					
No. of shares	69,071,243	69,196,009	69,071,243	69,196,009	69,137,937
Percentage of Shareholding	65.14%	68.39%	65.14%	68.39%	65.20%
<b>Promoters &amp; Promoter Group Shareholding</b>					
<b>(a) Pledged/Encumbered</b>					
No. of shares	461,678	956,206	461,678	956,206	622,708
Percentage of shares (as a % of the total shareholding of promoters & promoter group)	1.26%	3.02%	1.26%	3.02%	1.70%
Percentage of shares (as a % of the total share capital of the company)	0.44%	0.95%	0.44%	0.95%	0.59%
<b>(b) Non-Encumbered</b>					
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Percentage of shares (as a % of the total share capital of the company)	34.12%	30.30%	34.12%	30.30%	33.92%

**Notes:**

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

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited	Consolidated as
a. Bajaj Auto Limited	31.49%	Associate
b. Bajaj Finserv Limited	37.50%	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(l)(ea) of the listing agreement for the half year ended 30 September 2010 -

(Rs. In Lakhs)

Particulars	HALF YEAR	HALF YEAR	YEAR
	ENDED 30.09.2010 (Unaudited)	ENDED 30.09.2009 (Unaudited)	ENDED 31.03.2010 (Audited)
<b>SOURCES OF FUNDS</b>			
1. Shareholders' Funds			
a) Share Capital	10604	10118	10604
b) Reserves & Surplus	621119	514024	539049
	<u>631723</u>	<u>524142</u>	<u>549653</u>
2. Preferential warrant application money	5902	11363	5902
<b>Total</b>	<u><b>637625</b></u>	<u><b>535505</b></u>	<u><b>555555</b></u>
<b>APPLICATION OF FUNDS</b>			
1. Fixed Assets	3188	3160	3211
2. Goodwill on investments in associates	29538	3240	21309
3. Investments	580866	508550	547266
4. Deferred Tax Adjustments	845	3716	1059
5. Current Assets, Loans and Advances			
a) Inventories	24	20	14
b) Sundry Debtors	18	9	22
b) Cash and Bank Balances	1087	831	788
b) Other Current Assets	2783	2452	121
c) Loans and Advances	256746	236787	246199
	<u>260658</u>	<u>240099</u>	<u>247144</u>
Less : Current Liabilities and Provisions			
a) Liabilities	3202	3058	3290
a) Provisions	234268	220202	261144
	<u>237470</u>	<u>223260</u>	<u>264434</u>
<b>Net Current Assets</b>	<u><b>23188</b></u>	<u><b>16839</b></u>	<u><b>(17290)</b></u>
<b>Total</b>	<u><b>637625</b></u>	<u><b>535505</b></u>	<u><b>555555</b></u>

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, including its subsidiaries and joint ventures, falls within a single business segment i.e. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.

4. The company did not have any investor complaint pending as on 1 July 2010 and as on 30 September 2010. There were two investors' complaints received and disposed of during the quarter ended 30 September 2010.

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](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:

Particulars	Quarter ended		Half year ended		(Rs. In Lakhs)
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	Year ended 31.03.2010
Income from operations & other income	60815	30789	75320	61137	81348
Profit/(Loss) before tax	60600	30667	74874	60812	80699
Profit/(Loss) after tax	59030	29892	72074	59012	77133

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 October 2010.

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

Pune

RAHUL BAJAJ

Date : 19 October 2010

Chairman