

BAJAJ

Bajaj Holdings & Investment Limited

PRESS RELEASE

BAJAJ HOLDINGS & INVESTMENT RESULTS : FINANCIAL YEAR 2008-09

A meeting of the Board of Directors of Bajaj Holdings & Investment Limited was held today to consider and approve the results for the financial year 2008-09.

1. CONSOLIDATED RESULTS

Consolidated financial results include results of companies as tabulated below:

Name of the company	% shareholding and voting power of Bajaj Holdings & Investment Limited	Consolidated as
a. Bajaj Auto Limited	30.69%	Associate
b. Bajaj Finserv Limited	34.77%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

The consolidated financials of Bajaj Holdings & Investment Limited, including its subsidiaries, associates and joint ventures is as under:

Rs. in lakhs	FY 2008-09	FY 2007-08
Net sales and other income	15958	36298
Income from associates after tax	18953	21551
Profit before tax	30740	56830
Profit after tax	30295	52569

The detailed consolidated financial results of Bajaj Holdings & Investment Limited are given in Annexure I.

2. STANDALONE RESULTS

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

During the year, income from investments earned by the company was Rs. 236 crores as against Rs. 355 crores during the previous year.

Due to global recession and a general slowdown in the domestic market, the equity market conditions remained depressed and the opportunities for booking profits on investments were limited. Consequently, profit on sale of investments dropped to Rs. 10 crores during 2008-09 as against Rs. 213 crores during the previous year.

The summary of audited results of Bajaj Holdings & Investment Limited (not consolidated) is as under:

Rs. in lakhs	FY 2008-09	FY 2007-08
Income from investments	23642	35533
Other expenses	1282	598
Profit before taxation and extraordinary items	22360	34935
Less : One time stamp duty on demerger	2500	-
Profit before taxation	19860	34935
Tax expense	2383	4233
Add: Tax credits pertaining to earlier years	2125	-
Net profit for the year	19602	30702
Earnings per share (Rs.)	19.4	30.3

3. DIVIDEND

The Board of Directors recommended a dividend of Rs. 10 per share (100 %). The total amount of dividend and tax thereon amounted to Rs. 118 crores.

4. INVESTMENTS

The cost and market value of the investment portfolio is given in the table below:

Rs. in lakhs	31-Mar-09		31-Mar-08	
	Cost	Market Value	Cost	Market Value
Equity shares – Strategic investment				
Bajaj Auto Limited	8513	274592	4350	*4350
Bajaj Finserv Limited	9369	84481	2175	*2175
Other group companies	12091	12808	12082	45855
subtotal	29973	371881	18607	52380
Equity shares - Others	188384	155410	198930	348990
Other liquid investments	96790	99013	105800	106931
Total	315147	626304	323337	508301

* As BAL and BFS were not listed as on 31st March 2008, the market value of these shares have been shown at cost.

Sanjiv Bajaj
Director
21st May 2009

Annexure I to Press Release:

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

AUDITED STAND-ALONE FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

(Rs. In Lakhs)

Particulars	QUARTER ENDED 31.03.2009 (Audited)	QUARTER ENDED 31.03.2008 (Audited)	YEAR ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2008 (Audited)
Income from Operations	2836	6190	22156	35509
EXPENDITURE :				
a) Employees Cost	32	23	127	80
b) Depreciation	5	6	22	23
c) Other expenditure	760	51	1103	495
d) Total	797	80	1252	598
Profit from operations before Other Income and Interest and Extraordinary Item	2039	6110	20904	34911
Other Income	1373	5	1486	24
Profit before Interest and Extraordinary Item	3412	6115	22390	34935
Interest	-	-	30	-
Profit after Interest but before Extraordinary Item	3412	6115	22360	34935
Extraordinary item - One time stamp duty on demerger	2500	-	2500	-
Profit/(Loss) before tax	912	6115	19860	34935
Tax expense (Including Fringe Benefit Tax)	882	1258	2383	4233
Profit / (Loss) after tax	30	4857	17477	30702
Tax credits pertaining to earlier years	2125	-	2125	-
Net Profit / (Loss) for the period	2155	4857	19602	30702
Paid up Equity Share Capital (Face value of Rs 10/-)	10118	10118	10118	10118
Reserves excluding Revaluation Reserves			310497	302733
Basic and Diluted Earnings Per Share (Rs.) (not annualised)				
before extraordinary item	4.6	4.8	21.8	30.3
after extraordinary item	2.1	4.8	19.4	30.3
Public shareholding				
No. of shares	68,997,792	71,167,095	68,997,792	71,167,095
Percentage of Shareholding	68.19%	70.33%	68.19%	70.33%
Promoters & Promoter Group Shareholding				
(a) Pledged/Encumbered				
No. of shares	3,703,511	NA	3,703,511	NA
Percentage of share (as a % of the total shareholding of promoters & promoter group)	11.75%	NA	11.75%	NA
Percentage of share (as a % of the total share capital of the company)	3.66%	NA	3.66%	NA
(b) Non-Encumbered				
No. of shares	27,827,765	NA	27,827,765	NA
Percentage of share (as a % of the total shareholding of promoter & promoters group)	88.25%	NA	88.25%	NA
Percentage of share (as a % of the total share capital of the company)	27.50%	NA	27.50%	NA

AUDITED CONSOLIDATED FINANCIAL RESULTS OF BAJAJ HOLDINGS & INVESTMENT LIMITED AND ITS SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2009

Particulars	(Rs. In Lakhs)			
	QUARTER ENDED 31.03.2009 (Audited)	QUARTER ENDED 31.03.2008 (Audited)	YEAR ENDED 31.03.2009 (Audited)	YEAR ENDED 31.03.2008 (Audited)
Net Sales & Income from operations (See note 2)	3707	6209	14444	36225
Expenditure :				
a) (Increase) / decrease in stock in trade and work in progress	4	4	(7)	8
b) Consumption of raw materials	4	6	23	13
c) Employees Cost	118	120	436	408
d) Depreciation	10	11	46	47
e) Other expenditure	767	41	1143	543
f) Total	903	182	1641	1019
Profit from operations before Other Income and Interest and Extraordinary Item	2804	6027	12803	35206
Other Income	1401	54	1514	73
Profit before Interest and Extraordinary Item	4205	6081	14317	35279
Interest	-	-	30	-
Profit after Interest but before Extraordinary Item	4205	6081	14287	35279
Extraordinary item - One time stamp duty on demerger	2500	-	2500	-
Profit / (Loss) before tax and share of profit on Investments in Associates	1705	6081	11787	35279
Add: Share of Profit after tax on Investments in Associates	5847	3522	18953	21551
Profit / (Loss) before tax	7552	9603	30740	56830
Tax expense (Including Fringe Benefit Tax)	1063	1270	2571	4256
Profit / (Loss) after tax	6489	8333	28169	52574
Tax (debits)/credits pertaining to earlier years	2126	(5)	2126	(5)
Net Profit / (Loss) for the period	8615	8328	30295	52569
Less: Minority Interest in Net Income of subsidiaries	-	-	-	-
Net Profit / (Loss) for the period	8615	8328	30295	52569
Paid up Equity Share Capital (Face value of Rs 10/-)	10118	10118	10118	10118
Reserves excluding Revaluation Reserves			443449	424135
Basic and Diluted Earnings Per Share (Rs.) (not annualised)				
before extraordinary item	11.0	8.2	32.4	52.0
after extraordinary item	8.5	8.2	29.9	52.0

NOTE:

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	30.69%	Associate
b. Bajaj Finserv Limited	34.77%	Associate
c. Bajaj Auto Holdings Limited	100%	Subsidiary
d. Maharashtra Scooters Limited	24%	Joint venture

Notes:

1. The company is essentially a holding and investment company focussing on earning income through dividends, interest and gains on investments held.
2. Net Sales & Income from operations includes profit on sale of investments Rs. 1112 lakhs (previous year Rs. 21340 lakhs).
3. Items exceeding 10% of aggregate expenditure: Other Expenditure includes provision for diminution in value of investments of Rs. 660 lakhs for the current quarter and Rs. 660 lakhs for year ending March 31, 2009 (corresponding previous periods - Rs. Nil)
4. The Company's business activity since the demerger of the manufacturing and strategic business undertaking 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. Directors recommend a dividend of Rs. 10 per share (100 %) subject to approval of shareholders.
6. The company did not have any investor complaints pending as on 1 January 2009 and as on 31 March 2009. There were four investors' complaint received and disposed of during the quarter ended 31 March 2009.
7. Since the de-merger of the Manufacturing and Strategic Business undertakings, the company has become an investment company and is categorized as a "Non Banking Financial Company" (NBFC) for which the company has applied for registration, which is pending before the Reserve Bank of India. On registration the company intends to seek exemptions from the prudential norms as regards concentration of Investments. However, the company has complied with the other aspects of the prudential norms as applicable.
8. The Company has opted to publish consolidated financial results, pursuant to option made available as per revised 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).
9. Figures for previous year / period have been regrouped wherever necessary.
10. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on May 21, 2009.

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

Mumbai

RAHUL BAJAJ

Date : May 21, 2009

Chairman