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

| Derticulare | OHABTER | OUADTES | NIME MONTHS | ARINE ASOMETIC | (Rs. In Lakh |
|---|------------------|------------------|---------------------------|----------------------|------------------|
| Particulars | QUARTER ENDED | QUARTER ENDED | NINE MONTHS ENDED | NINE MONTHS ENDED | YEA ENDE |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 (Unaudited) | 31.12.2008 | 31.03.200 |
| | (Unaudited) | (Unaudited) | | (Unaudited) | (Audited |
| Income from Operations | 13125 | 1337 | 74195 | 19320 | 22156 |
| EXPENDITURE: | • | | | | |
| a) Employees Cost | 28 | 21 | 112 | 95 | 127 |
| b) Depreciation c) Other expenditure | 5 135 | 6 110 | 16 365 | 17 343 | 22 1103 |
| d) Total | 168 | 137 | 493 | 455 | 1252 |
| | | | | | |
| Profit from operations before Other Income, Interest and Extraordinary Item | 12957 | 1200 | 73702 | 18865 | 20904 |
| Other Income | 33 | 26 | 100 | 113 | 1486 |
| Profit before Interest and Extraordinary Item | 12990 | 1226 | 73802 | 18978 | 22390 |
| nterest | - | • | - | 30 | 30 |
| Profit after Interest but before Extraordinary Item | 12990 | 1226 | 73802 | 18948 | 22360 |
| Extraordinary item - One time stamp duty on demerger | - | | - | - | 2500 |
| Profit/(Loss) before tax | 12990 | 1226 | 73802 | 18948 | 19860 |
| Fax expense | 1500 | 424 | 3300 | 1501 | 2383 |
| Profit / (Loss) after tax | 11490 | 802 | 70502 | 17447 | 17477 |
| Tax credits pertaining to earlier years | - | - | • | | 2125 |
| Net Profit / (Loss) for the period | 11490 | 802 | 70502 | 17447 | 19602 |
| Paid up Equity Share Capital (Face value of Rs 10/-) | 10118 | 10118 | 10118 | 10118 | 10118 |
| Reserves excluding Revaluation Reserves | | | | | 310497 |
| Basic Earnings Per Share (Rs.) (not annualised) | | | | | |
| before extraordinary item | 11.4 | 8.0 | 69.7 | 17.2 | 21.8 |
| after extraordinary item | 11.4 | 0.8 | 69.7 | 17.2 | 19.4 |
| biluted Earnings Per Share (Rs.) (not annualised) before extraordinary item | 10.5 | 0.8 | 66.4 | 17.2 | 21.8 |
| after extraordinary item | 10.5 | 0.8 | 66.4 | 17.2 | 19.4 |
| Public shareholding | | | | | |
| No. of shares | 69,089,372 | 68,266,566 | 69,089,372 | 68,266,566 | 68,997,792 |
| Percentage of Shareholding | 68.28% | 67.47% | 68.28% | 67.47% | 68.19% |
| romoters & Promoter Group Shareholding | • | | | | |
| a) Pledged/Encumbered No. of shares | 769,092 | NA | 769,092 | NA | 3,703,511 |
| Percentage of shares (as a % of the total shareholding of promoters & | | | | | |
| promoter group) | 2.42% | NA NA | 2.42% | NA | 11.75% |
| Percentage of shares (as a % of the total share capital of the company)) Non-Encumbered | 0.76% | - NA | 0.76% | · NA · | 3.66% |
| No. of shares | 30,962,184 | NA | 30,962,184 | NA | 27,827,765 |
| Percentage of shares (as a % of the total shareholding of promoters & | A* 600/ | 114 | 07 2001 | 1.0 | 20.000 |
| promoter group) Percentage of shares (as a % of the total share capital of the company) | 97.58% 30.60% | NA NA | 97.58% 30.60% | NA NA | 88.25% 27.50% |

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 (net) Rs. 11246 lakhs for the current quarter and Rs. 54790 lakhs for the nine months ending 31 December 2009 (corresponding previous year quarter Rs. (70) lakhs, corresponding previous nine months Rs. 223 lakhs and previous year Rs. 1038 lakhs).
- 3. Other Expenditure includes a) printing charges of Rs. 2 lakhs for the current quarter and Rs. 67 lakhs for the nine months ending 31 December 2009 (corresponding previous year quarter Rs. Nil, corresponding previous nine months Rs. 71 lakhs and previous year Rs. 71 lakhs) b) demat charges of Rs. 11 lakhs for the current quarter and Rs. 80 lakhs for the nine months ending 31 December 2009 (corresponding previous year quarter Rs. 4 lakhs, corresponding previous nine months Rs. 6 lakhs and previous year Rs. 8 lakhs) c) legal and professional charges of Rs. 8 lakhs for the current quarter and Rs. 38 lakhs for the nine months ending 31 December 2009 (corresponding previous year quarter Rs. 33 lakh, corresponding previous nine months Rs. 35 lakhs and previous year Rs. 57 lakhs) d) business support service charges of Rs. 80 lakhs for the current quarter and Rs. 89 lakhs for the nine months ending 31 December 2009 (corresponding previous year quarter Rs. 6 lakh, corresponding previous nine months Rs. 6 lakhs and previous year Rs. 8 lakhs)
- 4. In response to the application made by the company, the company has been registered on 29 October 2009 as a Non-Banking Financial Institution (non-deposit taking). The company has complied with the prudential norms as applicable thereto, except in respect of 'concentration of investments', for which the company is in the process of filing applications to Reserve Bank of India for getting necessary exemptions.
- 5. As approved by shareholders on 16 July 2009 and after statutory approvals, the company has issued and allotted 10,110,000 preferential warrants to the promoters on 28 July 2009 at an exercise price of Rs. 449.58 per equity share, which was in accordance with SEBI (Disclosure & Investor Protection) Guidelines, 2000. The warrants have to be converted into equity shares within 18 months of issue date. On 28 July 2009, an amount of Rs.11363 lakhs was received on account of issuance of preferential warrants to promoter / promoter group. This amount represents 25% of the total proceeds receivable on account of the preferential issue. As the fair value (i.e. average market price from the date of issue to 31 December 2009) is higher than the exercise price, the earning per share, at present, is considered to be dilutive and accordingly disclosed.
- 6. The Company's business activity falls substantially within a single business segment i.e. investment and therefore, segment reporting in terms of Accounting Standard 17 on Segment Reporting is not applicable.
- 7. The company did not have any investor complaints pending as on 1 October 2009 and as on 31 December 2009. There were three investors' complaints received and disposed of during the quarter ended 31 December 2009.
- 8. 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, which have been subjected to a limited review by the auditors, 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, approved by the Board of Directors in the meeting held on 13 January 2010 and subjected to a limited review by the auditors.

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

Pune

RAHUL BAJAJ

Date: 13 January 2010

Chairman



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 DECEMBER 31, 2009

| | | | | | (Rs. In Lakh |
|---|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| Particulars | QUARTER | QUARTER | NINE MONTHS | NINE MONTHS | YEA |
| | ENDED | ENDED | ENDED | ENDED | ENDE |
| | 31.12.2009 (Unaudited) | 31.12.2008 (Unaudited) | 31.12.2009 (Unaudited) | 31.12.2008 (Unaudited) | 31.03.200 (Audited |
| Net Sales & Income from operations | 13275 | 1426 | 64721 | 10737 | 1444 |
| Expenditure: | | | | , | |
| a) (increase) / decrease in stock in trade and work in progress b) Consumption of raw materials | (1) | (5) | (3) | (11) | (|
| c) Employees Cost | · 11 | 7 100 | 21 347 | · 19 318 | 23 430 |
| d) Depreciation | 12 | 13 | 35 | 36 | 430 |
| e) Other expenditure f) Total | 149 | 121 | 398 | 376 | 114: |
| Profit from operations before Other Income, Interest and Extraordinary Item | 283 | 236 | 798 | 738 | 1641 |
| Other Income | 12992 | 1190 | 63923 | 9999 | 12803 |
| Profit before Interest and Extraordinary Item | 33 | 26 | 100 | 113 | 1514 |
| Interest | 13025 | 1216 | 64023 | 10112 | 14317 |
| Profit after Interest but before Extraordinary Item | 42025 | - | - | 30 | 30 |
| Extraordinary item - One time stamp duty on demerger | 13025 | 1216 | 64023 | 10082 | 14287 |
| Profit / (Loss) before tax and share of profit on Investments in Associates | 13025 | 4046 | - | 40000 | 2500 |
| Add: Share of Profit after tax on Investments in Associates | 14714 | 1216 | 64023 | 10082 | 1178 |
| Profit / (Loss) before tax | | 5126 | 36650 | 13106 | 18953 |
| Tax expense | 27739 | 6342 | 100673 | 23188 | 30740 |
| Profit / (Loss) after tax | 1522 | 428 | 3360 | 1508 | 2571 |
| | 26217 | 5914 | 97313 | 21680 | 28169 |
| Tax (debits)/credits pertaining to earlier years | - | • | • | - | 2126 |
| Net Profit / (Loss) for the period | 26217 | 5914 | 97313 | 21680 | 30295 |
| Less: Minority Interest in Net Income of subsidiaries | • | - | - | - | - |
| Net Profit / (Loss) for the period | 26217 | 5914 | 97313 | 21680 | 30295 |
| Paid up Equity Share Capital (Face value of Rs 10/-) | 10118 | 10118 | 10118 | 10118 | 10118 |
| Reserves excluding Revaluation Reserves | | | | | 443449 |
| Basic Earnings Per Share (Rs.) (not annualised) | | | | | |
| before extraordinary item | 25.9 | 5.8 | 96.2 | 21.4 | 32.4 |
| after extraordinary item | 25.9 | 5.8 | 96.2 | 21.4 | 29.9 |
| bildted Earnings Per Share (Rs.) (not annualised) | | | | • | |
| before extraordinary item after extraordinary item | 23.9 | 5.8 | 91.6 | 21.4 | 32.4 |
| | 23.9 | 5.8 | 91.6 | 21.4 | 29.9 |
| ublic shareholding No. of shares | 60 090 272 | 68,266,566 | 60.000.272 | 69 900 500 | 60 007 700 |
| Percentage of Shareholding . | 69,089,372 68.28% | 67.47% | 69,089,372 68.28% | 68,266,566 67.47% | 68,997,792 68.19% |
| romoters & Promoter Group Shareholding | . By Like | | | | |
| a) Pledged/Encumbered | | | | • | |
| No. of shares | 769,092 | NA | 769,092 | NA | 3,703,511 |
| Percentage of shares (as a % of the total shareholding of promoters & | | | | | |
| promoter group) Percentage of shares (as a % of the total share capital of the company) | 2.42% | NA NA | 2.42% | NA | 11.75% |
|) Non-Encumbered | 0.76% | NA | 0.76% | NА | 3.66% |
| No. of shares | 30,962,184 | NA | 30,962,184 | NA | 27,827,765 |
| Percentage of shares (as a % of the total shareholding of promoters & promoter group) | AT #66/ | | 0= | | |
| Percentage of shares (as a % of the total share capital of the company) | 97.58% | NA NA | 97.58% | NA NA | 88.25% |
| r crocinago or chares (as a 70 or the total share capital of the company) | 30.60% | NA | 30.60% | NA | 27.50% |

| 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. In response to the application made by the company, the company has been registered on 29 October 2009 as a Non-Banking Financial Institution (non-deposit taking). The company has complied with the prudential norms as applicable thereto, except in respect of 'concentration of investments', for which the company is in the process of filing applications to Reserve Bank of India for getting necessary exemptions.
- 3. As approved by shareholders on 16 July 2009 and after statutory approvals, the company has issued and allotted 10,110,000 preferential warrants to the promoters on 28 July 2009 at an exercise price of Rs. 449.58 per equity share, which was in accordance with SEBI (Disclosure & Investor Protection) Guidelines, 2000. The warrants have to be converted into equity shares within 18 months of issue date. On 28 July 2009, an amount of Rs.11363 lakhs was received on account of issuance of preferential warrants to promoter / promoter group. This amount represents 25% of the total proceeds receivable on account of the preferential issue. As the fair value (i.e. average market price from the date of issue to 31 December 2009) is higher than the exercise price, the earning per share, at present, is considered to be dilutive and accordingly disclosed.
- 4. The Company's business activity falls substantially 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 October 2009 and as on 31 December 2009. There were three investors' complaints received and disposed of during the quarter ended 31 December 2009.
- 6. 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, which have been subjected to a limited review by the auditors, 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).
- 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 13 January 2010.

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

Pune

RAHUL BAJAJ

Date: 13 January 2010

Chairman