

October 12, 2011

<b>DCS-CRD</b> <b>Bombay Stock Exchange Ltd.</b> <b>First Floor, New Trade Wing</b> <b>Rotunda Building, Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Fort</b> <b>Mumbai 400 023</b>  Fax No. 2272 3121/ 2037 Stock Code: 500032	<b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, 5<sup>th</sup> Floor</b> <b>Plot No.C/1, 'G'Block</b> <b>Bandra- Kurla Complex</b> <b>Bandra East</b> <b>Mumbai 400 051</b>  Fax No. 2659 8237/ 8238/66418124/5/6 Stock Code:BAJAJCORP
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir,

**Sub: Unaudited Financial Results (Provisional) for second quarter / half year ended September 30, 2011 of Financial Year 2011-12**

Pursuant to the provisions of Clause 41 of the Listing Agreement, we are sending herewith the Unaudited Financial Results (Provisional) for the second quarter / half year ended September 30, 2011 of financial year 2011-12. The above unaudited results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company, at their respective meetings held today i.e. October 12, 2011.

We would further like to inform that the Statutory Auditors of the Company subjected the above unaudited results for the second quarter / half year ended September 30, 2011 to "Limited Review" and the said Limited Review report is enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,

**For BAJAJ CORP LIMITED**



Sujoy Sircar  
Company Secretary

Enclosed: As above

October 12, 2011

<b>DCS-CRD</b> <b>Bombay Stock Exchange Ltd.</b> <b>First Floor, New Trade Wing</b> <b>Rotunda Building, Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Fort</b> <b>Mumbai 400 023</b>  Fax No. 2272 3121/ 2037 Stock Code: 500032	<b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, 5<sup>th</sup> Floor</b> <b>Plot No.C/1, 'G'Block</b> <b>Bandra- Kurla Complex</b> <b>Bandra East</b> <b>Mumbai 400 051</b>  Fax No. 2659 8237/ 8238/66418124/5/6 Stock Code:BAJAJCORP
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Dear Sir,

**Sub: Unaudited Financial Results (Provisional) for second quarter / half year ended September 30, 2011 of Financial Year 2011-12**

Pursuant to the provisions of Clause 41 of the Listing Agreement, we are sending herewith the Unaudited Financial Results (Provisional) for the second quarter / half year ended September 30, 2011 of financial year 2011-12. The above unaudited results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company, at their respective meetings held today i.e. October 12, 2011.

We would further like to inform that the Statutory Auditors of the Company subjected the above unaudited results for the second quarter / half year ended September 30, 2011 to "Limited Review" and the said Limited Review report is enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,

**For BAJAJ CORP LIMITED**



**Sujoy Sircar**  
**Company Secretary**

Enclosed: As above

## Unaudited Financial Results (Provisional) for the second quarter ended September 30, 2011

(Rs. In Lakhs)

S. No.	Particulars	Unaudited		Unaudited		Audited
		Current year 3 months ended 30.09.2011	Previous year 3 months ended 30.09.2010	Current year 6 months ended 30.09.2011	Previous year 6 months ended 30.09.2010	Previous accounting year ended 31.03.2011
1.	(a) Net Sales/Income from Operations	10,677.27	8,123.77	21,335.07	16,294.65	35,867.26
	(b) Other Operating Income	33.00	12.78	43.38	22.33	76.65
	<b>Total Income (1)</b>	<b>10,710.27</b>	<b>8,136.55</b>	<b>21,378.45</b>	<b>16,316.98</b>	<b>35,943.91</b>
2.	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(196.06)	64.77	(627.25)	(218.49)	(169.94)
	(b) Consumption of raw materials	4,393.71	2,828.88	9,077.80	5,793.07	13,259.05
	(c) Purchase of traded goods	746.02	548.36	1,514.47	1,084.37	2,411.75
	(d) Employee Cost	569.49	402.55	1,110.01	821.91	1,625.97
	(e) Depreciation	54.09	42.80	101.61	86.33	179.40
	(f) Other Expenditure	2,454.68	1,973.95	4,900.70	3,648.68	7,924.15
	<b>(g) Total (2)</b>	<b>8,021.93</b>	<b>5,861.31</b>	<b>16,077.34</b>	<b>11,215.87</b>	<b>25,230.38</b>
3.	Profit/(Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	2,688.34	2,275.24	5,301.11	5,101.11	10,713.53
4.	Other Income	988.85	242.67	1,943.05	255.61	1,701.59
5.	Profit/(Loss) before Interest and Exceptional Items (3+4)	3,677.19	2,517.91	7,244.16	5,356.72	12,415.12
6.	Interest (Net)	2.27	1.93	4.44	4.42	10.56
7.	Profit/(Loss) after Interest but before Exceptional Items (5-6)	3,674.92	2,515.98	7,239.72	5,352.30	12,404.56
8.	Exceptional Items	0.00	631.78	0.00	631.78	1,896.25
9.	Profit/(Loss) from Ordinary Activities before tax (7-8)	3,674.92	1,884.20	7,239.72	4,720.52	10,508.31
10.	Tax Expense	800.38	373.55	1,523.29	939.21	2,098.03
11.	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	2,874.54	1,510.65	5,716.43	3,781.31	8,410.28
12.	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13.	<b>Net Profit/(Loss) for the period(11-12)</b>	<b>2,874.54</b>	<b>1,510.65</b>	<b>5,716.43</b>	<b>3,781.31</b>	<b>8,410.28</b>
14.	Paid-up equity share capital (Face Value-Rs 1/- each, Prev. Year-Rs 5/-each)	1,475.00	1,475.00	1,475.00	1,475.00	1,475.00
15.	Reserves excluding Revaluation Reserves (as per balance sheet) of previous accounting year					36,158.53
16.	Earnings Per Share (EPS) (Rs. Per share)					
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.95	1.10	3.88	2.89	6.04
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	1.95	1.10	3.88	2.89	6.04
17.	Public shareholding					
	- Number of shares	22,500,000	4,500,000	22,500,000	4,500,000	4,500,000
	- Percentage of shareholding	15.25%	15.25%	15.25%	15.25%	15.25%
18.	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-Encumbered					
	- Number of shares	125,000,000	25,000,000	125,000,000	25,000,000	25,000,000
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	84.75%	84.75%	84.75%	84.75%	84.75%



# bajaj corp limited

Notes:

- As the Company's business activity falls within a single segment viz. 'Cosmetics and toiletries' and the sales substantially being in the domestic market, the disclosure requirements of the Accounting Standard (AS) 17 "Segment Reporting" as prescribed by the Companies (Accounting Standard) Rules, 2006 are not applicable.
- Pursuant to the provisions of Clause 43A of the Listing Agreements with the Exchanges, the utilisation of the net proceeds of the IPO as stated in the Prospectus dated August 9, 2010 aggregating to Rs. 275.46 crores (estimated) [Actual - Rs. 278.04 crores) is as under:

Expenditure Items	Estimated Expenditure				(Rs. in crores)
	Fiscal 2011	Fiscal 2012	Fiscal 2013	Total	Total expenditure incurred till Sept. 30, 2011
Promotion of future products	60.70	71.30	88.00	220.00	5.52
Acquisition & other strategic initiatives	0.00	0.00	50.00	50.00	0.00
General corporate purposes	5.46	0.00	0.00	5.46	0.00

The total expenditure amounting to Rs. 5.52 crores pertains to launch of new product "cooling oil" by the Company during the first quarter of the Financial Year 2011-12. Pending utilisation, net proceeds of the IPO have been invested in interest bearing liquid instruments, bank deposits and other financial products as mentioned herein below:

Particulars	Amount (Rs in crores)
(a) In units of Debt Mutual Funds	10.01
(b) In Certificate of Deposits of Banks	262.50
(c) In Current Account with Bank	0.01
<b>Total</b>	<b>272.52</b>

- The Monitoring Agency appointed by the Company has submitted its report for the half year ended September 30, 2011.
- There were Nil investor complaints pending at the beginning of the quarter. During the quarter, the Company has received 4 complaints from the investors. The Company has resolved all 4 complaints and no complaint was pending at the close of the quarter.
- Statements of Assets & Liabilities (Provisional) as on September 30, 2011:

Particulars	6 months ended 30.09.2011		6 months ended 30.09.2010	
<b>SHAREHOLDER'S FUND</b>				
(a) Share Capital	1,475.00		1,475.00	
(b) Reserves & Surplus	41,874.96	43,349.96	34,797.52	36,272.52
<b>LOAN FUND</b>		0.00		0.00
<b>DEFERRED TAX LIABILITY</b>		43.23		1.49
<b>TOTAL</b>		<b>43,393.19</b>		<b>36,274.01</b>
<b>FIXED ASSETS</b>		3,807.06		2,154.42
<b>INVESTMENTS</b>		31,972.90		18,203.37
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>				
(a) Inventories	2,146.59		1,181.44	
(b) Sundry Debtors	510.45		336.40	
(c) Cash & Bank Balance	2,691.96		16,176.44	
(d) Loans & Advances	6,463.29		442.93	
	11,812.29		18,137.21	
<b>Less: Current Liabilities &amp; Provisions</b>				
(a) Current Liabilities	2,534.22		2,319.04	
(b) Provisions	1,670.19		1,174.00	
	4,204.41	7,607.88	3,493.04	14,644.17
<b>MISCELLANEOUS EXPENDITURE (Not written off or adjusted)</b>		5.35		1,272.05
<b>TOTAL</b>		<b>43,393.19</b>		<b>36,274.01</b>

- During the quarter, the Company acquired Uptown Properties & Leasing Pvt. Ltd. (Uptown) at an aggregate value of Rs. 75.00 crores comprising of taking over the net liabilities of Rs. 49.50 crores and purchase of entire paid-up share capital from the existing promoters at an aggregate consideration of Rs. 25.50 crores. Consequently, Uptown has become a wholly owned subsidiary of the Company with effect from September 28, 2011.
- Figures have been regrouped/rearranged wherever necessary.
- The Statutory Auditors have carried out the "Limited Review" of the results for the period ended September 30, 2011
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 12, 2011.

Place : Mumbai  
Date : October 12, 2011



For and on behalf of Board of Directors

*Kushagra Bajaj*  
Kushagra Bajaj  
Chairman

# R.S. DANI & CO.

(CHARTERED ACCOUNTANT)

C.P. KOTHARI, FCA  
PARTNER

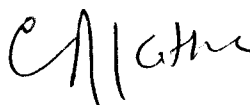
Naya- Bazar,  
Ajmer – 305001  
Tel (O) 2429071  
(R) 2426702

## Limited Review Report

**Review Report to  
The Board of Directors  
Bajaj Corp Limited  
2nd Floor, Building No. 2,  
Solitaire Corporate Park,  
167, Guru Hargovind Marg,  
Chakala, Andheri (E),  
Mumbai – 400 093,  
Maharashtra, India.**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Corp Ltd. ('the Company') for the quarter ended September 30, 2011 (the "Statement") and the statement of assets and liabilities as on September 30, 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of 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 Statement is free of material misstatement. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies 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 R. S. Dani & Company  
Chartered Accountants**



**C. P. Kothari  
Partner  
Membership No.: 072229**



**Date: October 12, 2011  
Place: Mumbai**