

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2011**

(Rs. Lacs)

Particulars	Standalone Parent		Consolidated *	
	Audited		Audited	
	Current Year 12 Months 30.09.2011	Previous Year 12 Months 30.09.2010	Current Year 12 Months 30.09.2011	Previous Year 12 Months 30.09.2010
1. (a) Gross Sales /Income from Operations	500,548	297,027	516,349	330,480
Less: Excise Duty	15,508	9,667	15,508	10,337
1. (b) Net Sales /Income from Operations	485,040	287,360	500,841	320,143
1. (c) Other Operating Income	6,814	13,518	7,348	11,905
Total Income (1)	491,854	300,878	508,189	332,048
2. Expenditure				
a) (Increase)/decrease in stock in trade & work in progress	86,596	(74,357)	86,575	(99,868)
b) Consumption of raw materials@	273,938	276,564	280,089	321,908
c) Employees cost	17,035	14,682	18,740	18,389
d) Depreciation	33,091	25,743	32,344	34,403
e) Other Expenditure	27,766	24,627	32,517	38,716
f) Total (2)	438,426	267,259	450,265	313,548
3. Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	53,428	33,619	57,924	18,500
4. Other Income	61	2,020	1	2,020
5. Profit/ (Loss) before Interest and Exceptional Items (3+4)	53,489	35,639	57,925	20,520
6. Interest (Net)	51,595	30,134	55,072	36,812
7. Profit/ (Loss) after Interest but before Exceptional Items (5-6)	1,894	5,505	2,853	(16,292)
8. Exceptional Items	-	-	-	(19,493)
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	1,894	5,505	2,853	3,201
10. Tax expense	694	329	708	(918)
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1,200	5,176	2,145	4,119
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	1,200	5,176	2,145	4,119
14. Paid-up equity share capital (Face Value - Re.1/- per share)	2,284	1,914	**	**
15. Reserves excluding Revaluation Reserve	310,177	309,882		
16. Earnings Per Share (EPS) (Rs. per share) Before and after Extraordinary items (Not annualised)				
(a) Basic	0.53	2.51		
(b) Diluted	0.53	2.51		
17. Public shareholding				
- Number of shares	146,787,146	109,787,146		
- Percentage of Shareholding	64.28%	57.37%		
18. Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of shares	-	-		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-		
- Percentage of shares (as a % of the total share capital of the company)	-	-		
b) Non-encumbered				
- Number of Shares	79,969,365	79,969,365		
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%		
- Percentage of shares (as a % of the total share capital of the company)	35.02%	41.79%		

@ Including cost of raw material sold.

\* The consolidated financial results include results of the following companies:

**Name of the Subsidiary Companies**

Name of the Subsidiary Companies	Holding as on		Financial Year / Period ends on
	Sept. 30, 2011	Period ends on	
Bajaj Eco-Tec Products Ltd. #	100.00%	31.03.2011	
Bajaj Energy Private Ltd. #	51.00%	31.03.2011	
Bajaj Internacional Participações Ltda., Brazil #	100.00%	30.04.2011	
Bajaj Hindusthan (Singapore) Pte Ltd., Singapore #	100.00%	31.03.2011	
Lalitpur Power Generation Company Ltd. #	76.00%	31.03.2011	
Bajaj Power Generation Private Ltd. #	100.00%	31.03.2011	
Bajaj Aviation Private Ltd.\$	100.00%	30.09.2011	

# Management has compiled the accounts as at September 30, 2011 in order to consolidate the accounts with that of the Holding Company.

\$ It is a 100% subsidiary of wholly owned subsidiary namely Bajaj Eco-Tec Products Ltd.

\*\* Details relating to minority interest for the above consolidated financial results are produced below:

	Year ended 30.09.2011	Year ended 30.09.2010
Net Profit before adjustment of Minority Interest	2,145	4,119
Less: Minority Interest for the year	-	(285)
Net Profit after adjustment of Minority Interest	2,145	4,404



Contd. — 2

**SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED SEPTEMBER 30, 2011**

(Rs. Lacs)

Particulars	Standalone Parent		Consolidated	
	Audited		Audited	
	Current Year 12 Months 30.09.2011	Previous Year 12 Months 30.09.2010	Current Year 12 Months 30.09.2011	Previous Year 12 Months 30.09.2010
1. Segment Revenue				
a. Sugar	453,360	279,359	456,404	299,081
b. Distillery	33,568	15,663	33,568	16,571
c. Power	22,216	17,502	20,401	17,545
d. Baggase Board	-	-	14,476	14,273
e. Others	-	-	96	174
Total	509,144	312,524	524,945	347,644
Less : Inter- segment Revenue	24,104	25,164	24,104	27,501
Net Sales / Income from Operations	485,040	287,360	500,841	320,143
2. Segment Results (Profit/(Loss) before tax and interest)				
a. Sugar	28,380	23,222	33,539	19,800
b. Distillery	11,969	2,615	11,969	2,276
c. Power	16,103	12,677	16,103	12,350
d. Baggase Board	-	-	(465)	(3,280)
e. Others	-	-	(175)	(7,484)
Total	56,452	38,514	60,971	23,662
Less: (i) Interest (Net)	51,595	30,134	55,072	36,812
(ii) Other Un-allocable Expenditure net off Un-allocable Income	2,963	2,875	3,046	(16,351)
Total Profit / (Loss) before Tax	1,894	5,505	2,853	3,201
3. Capital Employed (Segment Assets-Segment Liabilities)				
a. Sugar	522,319	669,854	515,822	667,234
b. Distillery	50,591	56,632	50,591	56,631
c. Power	56,250	56,589	526,337	141,497
d. Baggase Board	-	-	32,934	32,921
e. Others	-	-	7,694	3,605
f. Unallocated	213,286	93,277	131,031	50,150
Total	842,446	876,352	1,264,409	952,038

**Notes:**

- The Board of Directors have recommended a dividend of 40% (Rs. 0.40 per share) on the Equity Shares of the face value of Re.1/- each, subject to the approval of shareholders.
- Pursuant to Scheme of amalgamation under section 391 to 394 of the Companies Act, 1956, with effect from April 01, 2010, Bajaj Hindusthan Sugar and Industries Limited (BHSIL) has been merged with the Company and due effects of the Scheme was given in the financial statement for the year ended September 30, 2010. Hence, the corresponding figures for the previous year ended September 30, 2010 are not comparable.
- On 29th September, 2011, the Company opened an issue offering 45,67,14,222 equity shares of face value Re.1/- at a premium of Rs.35/- per equity share for an amount aggregating to Rs.1,644.17 crores on right basis to the existing shareholders of the Company. The issue closed on October 13, 2011. On October 31, 2011, Company made allotment of 41,10,42,800 equity shares of face value Re.1/- at a premium of Rs.35/- per equity share, as finalised in consultation with Designated Stock Exchange. As a result of which, paid up capital stands increased to Rs 63.94 crores divided into 63,93,99,911 equity shares of Re.1/- each. The Company has raised an amount of Rs.1,479.75 crores by way of rights issue with the principal object of repaying/prepaying certain loan funds. These equity shares rank pari passu with the exiting shares of the Company and would be eligible to the dividend that would be approved at the ensuing Annual General Meeting.  
  
After allotment the part of the proceeds has been utilised to repay working capital loans and a part has been kept in fixed deposits / liquid funds, pending repayment / prepayment of loans. The Net Worth of the Company as on September 30, 2011 was Rs.3,139.91 crores which with this right issue stands increased to Rs. 4,619.66 crores, and Net Debt after reducing cash & bank balance and reduction in debt/ investment in liquid funds / fixed deposits out of right issue proceeds stands reduced to Rs. 3,181.72 crores and Net Debt to Equity Ratio stands improved to 0.69.
- As required by paragraph 46 inserted vide notification dated March 31, 2009 to the Accounting Standard AS-11 "The Effect of Changes in Foreign Exchange Rates", the Company had already opted to adjust the exchange fluctuations on Long Term Monetary Items to the carrying cost of fixed assets. As per the notification, option for such accounting treatment was available for financial year ending on or before March 31, 2011. However, the said date was extended by one year vide notification dated May 11, 2011. Accordingly, the Company has adjusted Rs. 13,648 lacs being loss on exchange fluctuation on long term monetary items for the financial year ended September 30, 2011, to the carrying cost of fixed assets.
- Depreciation in current year consolidated results of the Company is net off excess depreciation of earlier years written back Rs.2,186 lacs of one subsidiary Company.
- There was zero investor complaint pending as at the beginning of the quarter. During the quarter Company has received 7 complaints from the investors and these complaints were disposed off during the quarter. There was zero complaint pending at the close of the quarter.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 23, 2011.

For Bajaj Hindusthan Limited

SH SHIRER  
Chairman & Managing Director

Place: Mumbai  
Dated: November 23, 2011.