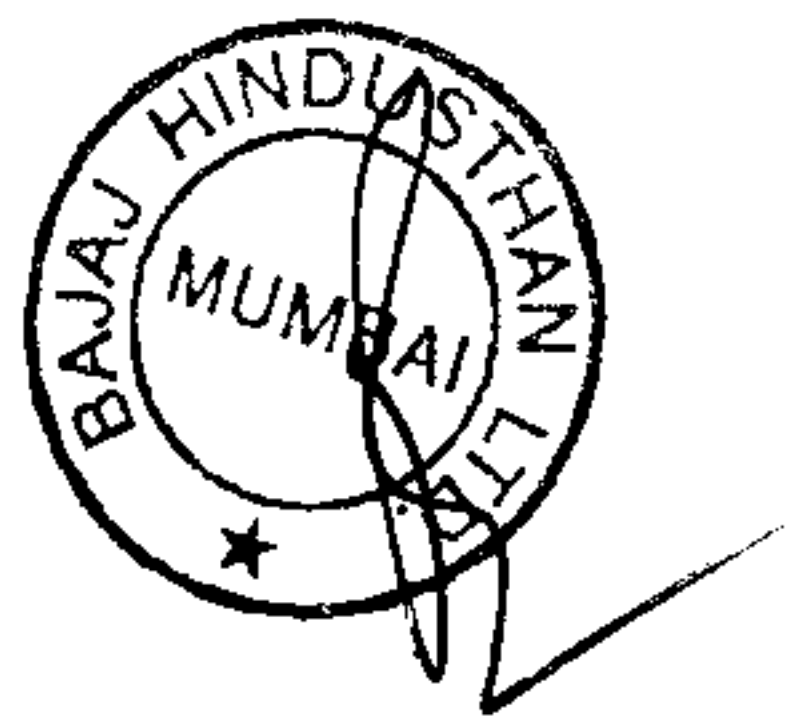


**STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2012**

₹ (Lacs)

PART I	Particulars	Standalone					Consolidated *	
		3 Month ended	Preceding 3 Month ended	Corrospounding 3 Month ended	Current Year ended	Previous Year ended	Current Year ended	Previous Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	30.09.2012	30.09.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited	
1.	<b>Income from operations</b>							
	(a) Net Sales / income from operations (Net of excise duty)	112,358	132,961	106,982	421,065	484,909	429,137	500,710
	(b) Other operating income	452	1,348	3,226	5,198	5,471	5,269	5,637
	<b>Total income from operations (net)</b>	<b>112,810</b>	<b>134,309</b>	<b>110,208</b>	<b>426,263</b>	<b>490,380</b>	<b>434,406</b>	<b>506,347</b>
2.	<b>Expenses</b>							
	a) Purchases and materials consumed @	19,060	7,816	398	336,601	273,938	343,056	280,089
	b) Changes in inventories of finished goods, work in progress and stock in trade	75,392	111,671	101,270	(5,797)	88,847	(7,210)	88,825
	c) Employee benefits expense	5,309	3,885	4,435	19,193	17,035	20,020	18,740
	d) Depreciation and amortisation expense	9,519	8,368	8,232	34,882	33,091	36,152	32,344
	e) Increase/(decrease) of excise duty on inventories	(2,390)	(4,984)	(3,756)	(264)	(2,251)	(264)	(2,250)
	f) Other expenses	7,336	4,125	3,241	30,754	27,766	33,099	32,517
	<b>Total expenses</b>	<b>114,226</b>	<b>130,881</b>	<b>113,820</b>	<b>415,369</b>	<b>438,426</b>	<b>424,853</b>	<b>450,265</b>
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,416)	3,428	(3,612)	10,894	51,954	9,553	56,082
4.	Other income	1,761	261	906	10,615	1,535	10,724	1,843
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	345	3,689	(2,706)	21,509	53,489	20,277	57,925
6.	Finance costs (net)	14,342	14,630	13,641	53,641	51,595	59,917	55,072
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(13,997)	(10,941)	(16,347)	(32,132)	1,894	(39,640)	2,853
8.	Exceptional items	-	-	-	-	-	(2,863)	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(13,997)	(10,941)	(16,347)	(32,132)	1,894	(36,777)	2,853
10.	Tax expense	(1,756)	(3,290)	(4,364)	(8,675)	694	(9,110)	708
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	(12,241)	(7,651)	(11,983)	(23,457)	1,200	(27,667)	2,145
12.	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(12,241)	(7,651)	(11,983)	(23,457)	1,200	(27,667)	2,145
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	6,394	6,394	2,284	6,394	2,284	**	**
15.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				403,034	311,707		
16 (i)	Earnings per share (EPS) ( before extraordinary items) (of Re.1/- each) (not annualised)							
	(a) Basic	(2.02)	(1.29)	(5.24)	(3.87)	0.53		
	(b) Diluted	(2.02)	(1.29)	(5.24)	(3.87)	0.53		
16 (ii)	Earnings per share (EPS) ( after extraordinary items) (of Re.1/- each) (not annualised)							
	(a) Basic	(2.02)	(1.29)	(5.24)	(3.87)	0.53		
	(b) Diluted	(2.02)	(1.29)	(5.24)	(3.87)	0.53		
	@ Including cost of raw material sold.							

Contd.2



PART II					
<b>A. PARTICULARS OF SHAREHOLDING</b>					
1.	Public shareholding				
	- Number of shares	342,893,545	342,883,545	146,787,146	342,893,545
	- Percentage of Shareholding	53.63%	53.63%	64.28%	53.63%
2.	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	294,930,766	294,930,766	79,969,365	294,930,766
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	46.13%	46.13%	35.02%	46.13%

Particulars	3 Month ended 30.09.2012
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	-

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

**Name of the Subsidiary Companies**

	Holding as on Sept. 30, 2012	Financial Year ends on
Bajaj Eco-Tec Products Ltd.	-	-
Bajaj Aviation Private Ltd.	100.00%	30.09.2012
Bajaj Energy Private Ltd.	-	31.03.2012
Bajaj International Participações Ltda., Brazil	-	-
Bajaj Hindusthan (Singapore) Pte Ltd., Singapore #	100.00%	31.03.2012
Lalitpur Power Generation Company Ltd.#	51.21%	31.03.2012
Bajaj Power Generation Pvt. Ltd. #	100.00%	31.03.2012

Bajaj International Participações Ltda., the wholly owned subsidiary of the Company in Brazil, ceased to be a subsidiary w.e.f. January 26, 2012 consequent to completion of winding up process.

Bajaj Eco tec Products Ltd, a wholly owned subsidiary ceased to be a subsidiary on account of merger with the Company w.e.f. 01.04.2012.

Bajaj Energy Pvt. Ltd. (BEnPL) has ceased to be a subsidiary of the Company with effect from March 19, 2012 consequent upon allotment of further equity shares by (BEnPL) on March 19, 2012 resulting in reduction of the Company's shareholding from 51% to 26.07%, which was further increased to 26.96%.

# Management has compiled the accounts as at September 30, 2012 in order to consolidate the accounts with that of the Holding Company.

\*\* Details relating to Share of profit/ (loss) of associates and minority interest for the above consolidated financial results are produced below:

	Year ended 30.09.2012	Year ended 30.09.2011
Net Profit before adjustment of Share of loss of associate and Minority Interest	(27,667)	2,145
Add: Share of profit/ (loss) of associates	(4,469)	-
Less: Minority Interest for the year	125	-
Net Profit after adjustment of Minority Interest	(32,011)	2,145

Contd.3



## SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED SEPTEMBER 30, 2012

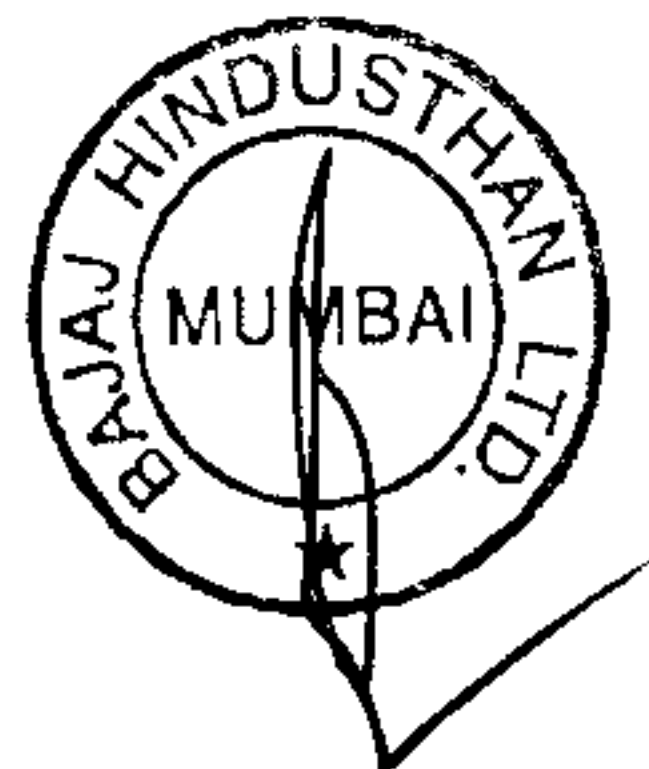
₹ (Lacs)

Particulars	Standalone				Consolidated		
	3 Month ended 30.09.2012	Preceding 3 Month ended 30.06.2012	Corresponding 3 Month ended 30.09.2011	Current Year ended 30.09.2012	Previous Year ended 30.09.2011	Current Year ended 30.09.2012	Previous Year ended 30.09.2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue							
a. Sugar	75,396	122,066	99,499	360,438	453,229	363,380	456,273
b. Distillery	15,542	12,596	7,875	41,925	33,568	41,925	33,568
c. Power	300	4,853	290	33,745	22,216	33,468	20,401
d. Others	21,969	-	-	21,969	-	27,376	14,572
Total	113,207	139,515	107,664	458,077	509,013	466,149	524,814
Less: Inter- segment Revenue	849	6,554	682	37,012	24,104	37,012	24,104
Net Sales / Income from operations	112,358	132,961	106,982	421,065	484,909	429,137	500,710
2. Segment Results (Profit/(Loss) before tax and interest)							
a. Sugar	(2,770)	(3,640)	(2,638)	(24,445)	28,380	(24,310)	33,539
b. Distillery	5,102	4,831	1,814	15,025	11,969	15,025	11,969
c. Power	(403)	3,524	(892)	27,572	16,103	27,576	16,103
d. Others	(1,086)	-	-	(1,086)	-	(2,185)	(640)
Total	843	4,715	(1,716)	17,066	56,452	16,106	60,971
Less: (i) Finance cost (net)	14,342	14,630	13,641	53,641	51,595	59,917	55,072
(ii) Other Un-allocable Expenditure net off Un-allocable Income	498	1,026	990	(4,443)	2,963	(7,034)	3,046
Total Profit / (Loss) before Tax	(13,997)	(10,941)	(16,347)	(32,132)	1,894	(36,777)	2,853
3. Capital Employed (Segment Assets-Segment Liabilities)							
a. Sugar	521,534	567,534	522,319	521,534	522,319	521,535	515,822
b. Distillery	48,166	57,035	50,591	48,166	50,591	48,166	50,591
c. Power	58,791	65,971	56,250	58,791	56,250	479,069	526,337
d. Others	30,151	-	-	30,151	-	38,806	40,628
e. Unallocated	321,594	377,008	213,286	321,594	213,286	184,822	131,031
Total	980,236	1,067,548	842,446	980,236	842,446	1,272,398	1,264,409

## Notes:

- The Board of Directors have recommended a dividend of 10% (Rs. 0.10 per share) on the Equity Shares of the face value of Re.1/- each, subject to the approval of shareholders.
- Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- Out of the Rights Issue proceeds of Rs.1,479.75 crore concluded in October 2011, an aggregate sum of Rs.1,453.73 crore has been utilised towards objects of the issue upto September 30, 2012. Pending utilisation, the balance proceeds have been temporarily used to reduce the exposure of working capital borrowings from banks, which will be redrawn as and when necessary to meet the obligations as per the object of the issue. The Monitoring Agency appointed by the Company has submitted its report for the half year ended September 30, 2012.
- Pursuant to the Scheme of Amalgamation ("the Scheme") under Sections 391 to 394 of the Companies Act, 1956, the Hon'ble High Court of Bombay pronounced an Order on September 14, 2012, sanctioning the Scheme of Amalgamation of Bajaj Eco-Tec Products Limited (BEPL or amalgamating company), a wholly owned subsidiary company with the Company with effect from the appointed date 1st April, 2012. BEPL is engaged in the business of manufacturing of bagasse based boards. The Scheme became effective on October 01, 2012 upon filing the said Order with the Registrar of Companies, Maharashtra, Mumbai as required under Section 394(3) of the Companies Act, 1956. The due effect of the Scheme was given in the financial statement for the year ended September 30, 2012. Hence the current quarter/ year figures are not comparable with the previous period figures.

Contd.4



5. Statement of assets and liabilities as at the year ended on September 30, 2012 is provided below:-

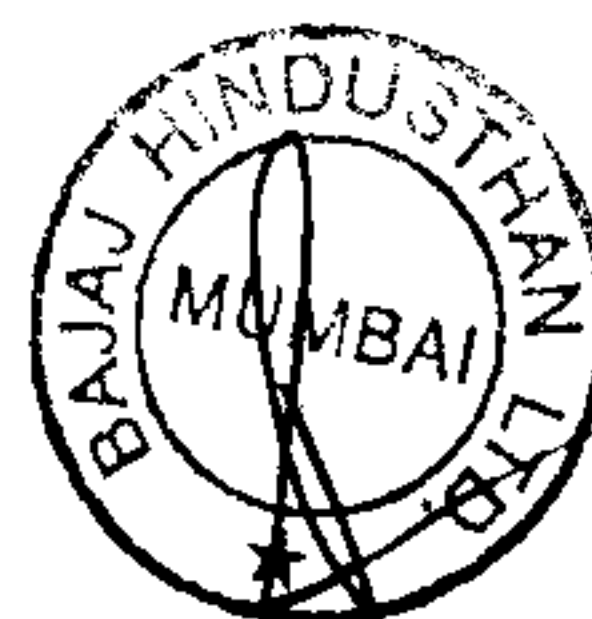
₹ (Lacs)

Particulars	Standalone		Consolidated	
	As at Current year end 30.09.2012	As at Previous year end 30.09.2011	As at Current year end 30.09.2012	As at Previous year end 30.09.2011
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	6,394	2,284	6,394	2,284
(b) Reserves & surplus	403,034	311,707	392,661	286,882
<b>Sub-total- Shareholders' funds</b>	<b>409,428</b>	<b>313,991</b>	<b>399,055</b>	<b>289,166</b>
<b>2. Minority interest</b>	-	-	22,504	90,510
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	150,069	223,974	150,069	386,236
(b) Deferred tax liabilities (net)	-	8,774	-	8,745
(c) Other long-term liabilities	-	-	91,414	67
(d) Long-term provisions	3,184	2,686	3,294	2,852
<b>Sub-total- Non-current liabilities</b>	<b>153,253</b>	<b>235,434</b>	<b>244,777</b>	<b>397,900</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	328,630	142,433	609,125	320,083
(b) Trade payables	23,640	28,482	23,640	30,018
(c) Other current liabilities	103,496	257,489	140,842	277,875
(d) Short-term provisions	1,283	1,484	1,307	1,503
<b>Sub-total- Current liabilities</b>	<b>457,049</b>	<b>429,888</b>	<b>774,914</b>	<b>629,479</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,019,730</b>	<b>979,313</b>	<b>1,441,250</b>	<b>1,407,055</b>
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	542,725	541,393	731,911	796,247
(b) Non-current investments	160,036	134,379	122,336	69,375
(c) Deferred tax assets (net)	-	-	464	-
(d) Long-term loans & advances	9,211	7,487	291,457	242,940
(e) Other non-current assets	168	132	3,224	132
<b>Sub-total- Non-current assets</b>	<b>712,140</b>	<b>683,391</b>	<b>1,149,392</b>	<b>1,108,694</b>
<b>2. Current assets</b>				
(a) Current investments	-	5	-	16
(b) Inventories	55,824	46,782	55,824	50,723
(c) Trade receivables	19,202	24,820	19,358	18,843
(d) Cash and bank balances	18,030	58,377	51,278	73,947
(e) Short-term loans and advances	173,582	122,726	120,088	107,329
(f) Other current assets	40,952	43,212	45,310	47,503
<b>Sub-total- Current assets</b>	<b>307,590</b>	<b>295,922</b>	<b>291,858</b>	<b>298,361</b>
<b>TOTAL- ASSETS</b>	<b>1,019,730</b>	<b>979,313</b>	<b>1,441,250</b>	<b>1,407,055</b>

6. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 26, 2012.

7. The figures of the current quarter ended September 30, 2012 are balancing figures after deducting 9 months published figures as on June 30, 2012 from the audited annual figures for the year ended September 30, 2012. Previous periods/year figures have been regrouped/ re-arranged/ reworked/ restated wherever necessary to conform to the classification of current period.

Place: Mumbai  
Dated: November 26, 2012.



For Bajaj Hindusthan Limited,

*(Signature)*  
SHISHIR BAJAJ  
Chairman & Managing Director