

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED MARCH 31, 2012

PART I		(₹ in lacs)				
Particulars	3 Months ended 31.03.2012	Preceding 3 Months ended 31.12.2011	Corresponding 3 Months ended 31.03.2011	Year to date current period ended 31.03.2012	Year to date previous period ended 31.03.2011	Previous Year ended 30.09.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	1. Income from operations					
(a) Net Sales / income from operations (Net of excise duty)	120,103	55,643	125,249	175,746	272,815	484,909
(b) Other operating income	2,513	885	518	3,398	1,186	5,471
Total Income from operations (net)	122,616	56,528	125,767	179,144	274,001	490,380
2. Expenses						
a) Cost of materials consumed @	191,086	118,639	162,958	309,725	273,456	273,938
b) Changes in inventories of finished goods, work in progress and stock in trade	(104,136)	(81,614)	(83,175)	(185,750)	(85,938)	86,596
c) Employee benefits expense	5,583	4,416	5,533	9,999	9,540	17,035
d) Depreciation and amortisation expense	8,497	8,498	8,200	16,995	16,763	33,091
e) Other expenses	11,400	7,893	9,176	19,293	18,945	27,766
Total expenses	112,430	57,832	102,692	170,262	232,766	438,426
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	10,186	(1,304)	23,075	8,882	41,235	51,954
4. Other income	3,215	5,378	534	8,593	602	1,535
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	13,401	4,074	23,609	17,475	41,837	53,489
6. Finance costs (net)	13,358	11,311	13,071	24,869	23,770	51,595
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	43	(7,237)	10,538	(7,194)	18,067	1,894
8. Exceptional items	-	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7-8)	43	(7,237)	10,538	(7,194)	18,067	1,894
10. Tax expense	(835)	(2,794)	3,256	(3,529)	4,999	694
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	878	(4,443)	7,282	(3,565)	13,068	1,200
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	878	(4,443)	7,282	(3,565)	13,068	1,200
14. Paid-up equity share capital (Face Value - Re. 1/- per share)	6,394	6,394	2,284	6,394	2,284	2,284
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	311,707
16 (i) Earnings per share (EPS) (before extraordinary items)						
(of Re. 1/- each) (not annualised)						
(a) Basic	0.15	(0.88)	3.19	(0.62)	5.72	0.53
(b) Diluted	0.15	(0.88)	3.19	(0.62)	5.72	0.53
16 (ii) Earnings per share (EPS) (after extraordinary items)						
(of Re. 1/- each) (not annualised)						
(a) Basic	0.15	(0.88)	3.19	(0.62)	5.72	0.53
(b) Diluted	0.15	(0.88)	3.19	(0.62)	5.72	0.53

@ Including cost of raw material sold.

PART II						
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	342,868,545	342,868,545	146,787,146	342,868,545	146,787,146	146,787,146
- Percentage of Shareholding	53.62%	53.62%	64.28%	53.62%	64.28%	64.28%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	43,230,574	-	43,230,574	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	54.06%	-	54.06%	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	18.93%	-	18.93%	-
b) Non-encumbered						
- Number of Shares	294,930,766	294,930,766	36,738,791	294,930,766	36,738,791	79,969,365
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	45.94%	100.00%	45.94%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.13%	46.13%	16.09%	46.13%	16.09%	35.02%
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	-	-	-	-	-	-
Received during the quarter	-	-	-	-	-	17
Disposed off during the quarter	-	-	-	-	-	17
Remaining unresolved at the end of the quarter	-	-	-	-	-	-





		(₹ in lacs)				
Particulars	3 Months ended 31.03.2012	Preceding 3 Months ended 31.12.2011	Corresponding 3 Months ended 31.03.2011	Year to date current period ended 31.03.2012	Year to date previous period ended 31.03.2011	Previous Year ended 30.09.2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
a. Sugar	109,341	53,635	116,915	162,976	256,274	453,229
b. Distillery	11,592	2,195	8,943	13,787	17,000	33,568
c. Power	19,036	9,556	13,806	28,592	20,672	22,216
Total	139,969	65,386	139,664	205,355	293,946	509,013
Less: Inter-segment Revenue	19,866	9,743	14,415	29,609	21,131	24,104
Net Sales / Income from operations	120,103	55,643	125,249	175,746	272,815	484,909
2. Segment Results (Profit/(Loss) before tax and interest)						
a. Sugar	(9,580)	(8,455)	8,981	(18,035)	20,869	28,380
b. Distillery	4,445	647	2,722	5,092	6,067	11,969
c. Power	16,685	7,766	11,726	24,451	16,889	16,103
Total	11,550	(42)	23,429	11,508	43,825	56,452
Less: (i) Finance cost (net)	13,358	11,311	13,071	24,669	23,770	51,595
(ii) Other Un-allocable Expenditure net off Un-allocable Income	(1,851)	(4,116)	(180)	(5,967)	1,988	2,963
Total Profit / (Loss) before Tax	43	(7,237)	10,538	(7,194)	18,067	1,894
3. Capital Employed (Segment Assets-Segment Liabilities)						
a. Sugar	637,082	562,174	676,782	637,082	676,782	522,319
b. Distillery	58,753	52,747	57,796	58,753	57,796	50,591
c. Power	65,909	59,816	59,098	65,909	59,098	56,250
d. Unallocated	379,295	279,170	134,388	379,295	134,388	213,286
Total	1,411,039	953,907	928,064	1,411,039	928,064	842,446

Notes:

- 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.
- The Company concluded a Rights Issue in October 2011 and raised an aggregate of Rs.1,479.75 crore with the principal object of repaying/prepaying certain loan funds. Upon allotment of 41,10,42,800 equity shares of face value Re 1/- at a price of Rs. 36/- per share (including share premium of Rs.35/- per share) on October 31, 2011, the paid up Equity Share Capital and Securities Premium Account have increased by Rs.41.10 crores and Rs. 1,438.65 crores respectively. Out of the net Rights Issue proceeds an aggregate sum of Rs.969.24 crore have been utilised towards objects of the issue upto March 31, 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.
- During the quarter the Company has initiated the process of Amalgamation of the subsidiary Bajaj Eco-tec Products Limited with itself. The appointed date in this regard is proposed to be April 1, 2012. Being a wholly owned subsidiary no shares are supposed to be issued.
- Bajaj Energy Pvt. Ltd. (BEPL)-the SPV for 450 MW coal fired thermal power project - has ceased to be a subsidiary of the Company with effect from March 19, 2012 consequent upon allotment of further equity shares by BEPL on March 19, 2012 resulting in reduction of the Company's shareholding to 26.07% from the earlier shareholding of 51%.
- Statement of Standalone assets and liabilities as at half year ended March 31, 2012 :-

Particulars	(₹ in lacs)	
	As at Current half year end 31.03.2012	As at Previous year end 30.09.2011
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	6,394	2,284
(b) Reserves & surplus	446,719	311,707
Sub-total- Shareholders' funds	453,113	313,991
2. Non-current liabilities		
(a) Long-term borrowings	180,593	223,974
(b) Deferred tax liabilities (net)	5,000	8,774
(c) Long-term provisions	2,831	2,642
Sub-total- Non-current liabilities	188,424	235,390
3. Current liabilities		
(a) Short-term borrowings	411,482	142,433
(b) Trade payables	84,901	26,025
(c) Other current liabilities	98,464	254,443
(d) Short-term provisions	11,751	7,031
Sub-total- Current liabilities	606,598	429,932
TOTAL- EQUITY AND LIABILITIES	1,248,135	979,313
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	530,925	541,393
(b) Non-current investments	174,027	134,379
(c) Long-term loans & advances	1,946	1,988
(d) Other non-current assets	281	281
Sub-total- Non-current assets	707,179	678,021
2. Current assets		
(a) Current investments	-	5
(b) Inventories	237,184	46,782
(c) Trade receivables	34,646	24,820
(d) Cash and cash equivalents	53,686	58,509
(e) Short-term loans and advances	133,330	94,251
(f) Other current assets	82,110	76,925
Sub-total- Current assets	540,956	301,292
TOTAL- ASSETS	1,248,135	979,313

- The Statutory Auditors have carried out the "Limited Review" of the results for the six months ended March 31, 2012.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 08, 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: May 08, 2012.

For Bajaj Hindusthan Limited,

SHISHIR BAJAJ
Chairman & Managing Director

To,
The Board of Directors
Bajaj Hindusthan Limited

**LIMITED REVIEW REPORT OF THE UNAUDITED STANDALONE RESULTS OF
BAJAJ HINDUSTHAN LIMITED FOR THE QUARTER ENDED 31.03.2012**

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Hindusthan Limited for the quarter ended 31st March, 2012, 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 audited 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are 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 applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognized 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.



Place : Mumbai
Dated : 08.05.2012

For Chaturvedi & Shah
Chartered Accountants
FRN No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Encl : Unaudited Standalone results for the Quarter ended 31.03.2012