

**STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014**

PART I		Standalone					Consolidated *	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date Current Period ended	Previous year ended	Current Period ended	Previous Year ended
Particulars		31.03.2014	31.12.2013	31.03.2013	31.03.2014 (18 months)	30.09.2012 (12 months)	31.03.2014 (18 months)	30.09.2012 (12 months)
		Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1.	<b>Income from operations</b>							
	(a) Net Sales / income from operations (Net of excise duty)	1,32,485	77,722	1,28,695	6,59,964	4,21,065	6,61,408	4,29,137
	(b) Other operating income	507	523	1,021	4,461	5,198	3,128	5,269
	<b>Total Income from operations (net)</b>	1,32,992	78,245	1,29,716	6,64,425	4,26,263	6,64,536	4,34,406
2.	<b>Expenses</b>							
	a) Purchases and materials consumed	2,68,338	70,391	2,56,085	7,81,533	3,36,601	7,81,533	3,43,056
	b) Changes in inventories of finished goods, work in progress and stock in trade	(1,42,307)	13,343	(1,76,902)	(2,07,588)	(5,797)	(2,07,588)	(7,210)
	c) Employee benefits expense	6,742	4,394	6,887	31,624	19,193	31,652	20,020
	d) Depreciation and amortisation expense	8,721	8,946	8,825	53,172	34,882	55,574	36,152
	e) Increase/(decrease) of excise duty on inventories	5,458	(138)	6,609	7,707	(264)	7,707	(264)
	f) Other expenses	12,731	7,048	12,874	58,907	30,754	61,239	33,099
	<b>Total expenses</b>	1,59,683	1,03,984	1,14,378	7,25,355	4,15,369	7,30,117	4,24,853
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(26,691)	(25,739)	15,338	(60,930)	10,894	(65,581)	9,553
4.	Other income	2,193	2,101	265	4,981	10,615	2,360	10,724
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(24,498)	(23,638)	15,603	(55,949)	21,509	(63,221)	20,277
6.	Finance costs (net)	16,684	15,269	15,408	94,857	53,641	1,04,912	59,917
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(41,182)	(38,907)	195	(1,50,806)	(32,132)	(1,68,133)	(39,640)
8.	Exceptional items	-	-	-	-	-	444	(2,863)
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(41,182)	(38,907)	195	(1,50,806)	(32,132)	(1,68,577)	(36,777)
10.	Tax expense	1,208	-	-	2,506	(8,675)	2,491	(9,110)
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	(42,390)	(38,907)	195	(1,53,312)	(23,457)	(1,71,068)	(27,667)
12.	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(42,390)	(38,907)	195	(1,53,312)	(23,457)	(1,71,068)	(27,667)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	6,394	6,394	6,394	6,394	6,394	**	**
15.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	2,49,530	4,03,034	-	-
16 (i)	Earnings per share (EPS) ( before extraordinary items) (of Re.1/- each) (not annualised)							
	(a) Basic	(6.63)	(6.08)	0.03	(23.98)	(3.87)		
	(b) Diluted	(6.63)	(6.08)	0.03	(23.98)	(3.87)		
16 (ii)	Earnings per share (EPS) ( after extraordinary items) (of Re.1/- each) (not annualised)							
	(a) Basic	(6.63)	(6.08)	0.03	(23.98)	(3.87)		
	(b) Diluted	(6.63)	(6.08)	0.03	(23.98)	(3.87)		

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PART II					
A. PARTICULARS OF SHAREHOLDING					
1.	Public shareholding				
	- Number of shares	34,40,69,145	34,40,69,145	34,28,93,545	34,40,69,145
	- Percentage of Shareholding	53.81%	53.81%	53.63%	53.81%
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	29,49,30,766	29,49,30,766	29,49,30,766	29,49,30,766
	- 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%	46.13%	46.13%

Particulars	3 Months ended 31.03.2014
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
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 March 31, 2014	Financial Year ends on
Bajaj Aviation Private Ltd. #		
Bajaj Hindusthan (Singapore) Private Ltd., Singapore #	100.00%	31.03.2014
Lalitpur Power Generation Company Ltd.# @	100.00%	31.03.2014
Bajaj Power Generation Private Ltd. #	-	31.03.2014
PT. Batu Bumi Persada, Indonesia # \$	100.00%	31.03.2014
PT. Jangkar Prima, Indonesia # \$	99.00%	31.12.2013
	99.88%	31.12.2013

@ Lalitpur Power Generation Company Limited (LPGCL) has ceased to be a subsidiary of the Company with effect from January 29, 2014 consequent upon allotment of further equity shares by LPGCL on January 29, 2014 resulting in reduction of the Company's shareholding from 51.73% to 40.13%.

\$ During the period, PT Jangkar Prima and PT Batu Bumi Persada have become subsidiary companies of Bajaj Hindusthan (Singapore) Private Limited, a wholly owned subsidiary of the Company.

# Management has compiled the accounts as at March 31, 2014 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:

	₹ (Lacs)	
	Period ended 31.03.2014 (18 months)	Year ended 30.09.2012 (12 months)
Net Profit before adjustment of Share of profit / (loss) of associates and Minority Interest	(1,71,068)	(27,667)
Add: Share of profit/ (loss) of associates	8,451	(4,469)
Less: Minority Interest for the period	149	125
Net Profit after adjustment of Minority Interest	(1,62,468)	(32,011)

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SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND PERIOD ENDED MARCH 31, 2014

Particulars	Standalone					Consolidated	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Year to date Current Period ended	Previous year ended	Current Period ended	Previous Year ended
	31.03.2014	31.12.2013	31.03.2013	31.03.2014 (18 months)	30.09.2012 (12 months)	31.03.2014 (18 months)	30.09.2012 (12 months)
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Segment Revenue							
a. Sugar							
b. Distillery	1,14,899	71,595	1,12,443	5,56,660	3,60,438	5,56,660	3,63,380
c. Power	15,512	9,361	16,248	76,476	41,925	76,476	41,925
d. Others	22,042	5,840	22,309	67,578	33,745	67,578	33,468
Total	6,216	141	1,081	41,423	21,969	42,867	27,376
Less: Inter- segment Revenue	1,58,669	86,937	1,52,081	7,42,137	4,58,077	7,43,581	4,66,149
Net Sales / Income from operations	26,184	9,215	23,386	82,173	37,012	82,173	37,012
2. Segment Results (Profit/(Loss) before tax and interest)	1,32,485	77,722	1,28,695	6,59,964	4,21,065	6,61,408	4,29,137
a. Sugar							
b. Distillery	(46,842)	(27,077)	(6,892)	(1,21,319)	(24,445)	(1,21,319)	(24,310)
c. Power	4,879	1,793	5,421	22,514	15,025	22,514	15,025
d. Others	17,121	1,288	19,610	51,068	27,572	50,832	27,576
Total	(778)	(617)	(1,047)	(2,405)	(1,086)	(3,132)	(2,185)
Less: (i) Finance costs (net)	(25,620)	(24,613)	17,092	(50,142)	17,066	(51,105)	16,106
(ii) Other Un-allocable Expenditure net off Un-allocable Income	16,684	15,269	15,408	94,857	53,641	1,04,912	59,917
Total Profit / (Loss) before Tax	(1,122)	(975)	1,489	5,807	(4,443)	12,560	(7,034)
3. Capital Employed (Segment Assets-Segment Liabilities)	(41,182)	(38,907)	195	(1,50,806)	(32,132)	(1,68,577)	(36,777)
a. Sugar							
b. Distillery	4,41,987	4,78,725	6,11,400	4,41,987	5,21,534	4,41,987	5,21,535
c. Power	52,156	45,615	52,887	52,156	48,166	52,156	48,166
d. Others	52,650	51,973	63,389	52,650	58,791	78,260	4,79,069
e. Unallocated	24,153	24,708	28,273	24,153	30,151	25,797	38,806
Total	3,12,445	2,76,703	3,15,761	3,12,445	3,21,594	2,65,642	1,84,822
	8,83,391	8,77,724	10,71,710	8,83,391	9,80,236	8,63,842	12,72,398

**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 has extended its current financial year by six months. Consequently the current financial year will comprise of 18 months (six quarters) ended on March 31, 2014. Requisite approval in this regard has been received from the Registrar of Companies on September 18, 2013.
- The Year to date figures for the current period are for eighteen months, comparative year to date figures for the previous year have not been given.

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4. Statement of assets and liabilities as at March 31, 2014 is provided below:-

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Particulars	₹ (Lacs)			
	Standalone		Consolidated	
	As at Current period ended 31.03.2014	As at Previous year ended 30.09.2012	As at Current period ended 31.03.2014	As at Previous year ended 30.09.2012
	Audited	Audited	Audited	Audited
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	6,394	6,394	6,394	6,394
(b) Reserves & surplus	2,49,530	4,03,034	2,30,462	3,92,661
<b>Sub-total- Shareholders' funds</b>	<b>2,55,924</b>	<b>4,09,428</b>	<b>2,36,856</b>	<b>3,99,055</b>
<b>2. Minority interest</b>	-	-	1	22,504
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	2,50,957	1,50,069	2,50,957	1,50,069
(b) Other long-term liabilities	17,940	-	18,113	91,414
(c) Long-term provisions	4,136	3,184	4,137	3,294
<b>Sub-total- Non-current liabilities</b>	<b>2,73,033</b>	<b>1,53,253</b>	<b>2,73,207</b>	<b>2,44,777</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	3,07,614	3,28,630	3,07,614	6,09,125
(b) Trade payables	2,81,592	23,640	2,81,630	23,640
(c) Other current liabilities	1,33,704	1,03,496	1,34,754	1,40,842
(d) Short-term provisions	974	1,283	974	1,307
<b>Sub-total- Current liabilities</b>	<b>7,23,884</b>	<b>4,57,049</b>	<b>7,24,972</b>	<b>7,74,914</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>12,52,841</b>	<b>10,19,730</b>	<b>12,35,036</b>	<b>14,41,250</b>
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	4,99,498	5,42,725	5,07,639	7,31,911
(b) Non-current investments	2,43,105	1,60,036	2,33,358	1,22,336
(c) Deferred tax assets (net)	-	-	482	464
(d) Long-term loans & advances	6,057	9,211	31,108	2,91,457
(e) Other non-current assets	140	168	967	3,224
<b>Sub-total- Non-current assets</b>	<b>7,48,800</b>	<b>7,12,140</b>	<b>7,73,554</b>	<b>11,49,392</b>
<b>2. Current assets</b>				
(a) Inventories	2,67,350	55,824	2,67,350	55,824
(b) Trade receivables	22,548	19,202	21,567	19,358
(c) Cash and bank balances	12,824	18,030	13,178	51,278
(d) Short-term loans and advances	1,49,111	1,73,582	1,07,169	1,20,088
(e) Other current assets	52,208	40,952	52,218	45,310
<b>Sub-total- Current assets</b>	<b>5,04,041</b>	<b>3,07,590</b>	<b>4,61,482</b>	<b>2,91,858</b>
<b>TOTAL- ASSETS</b>	<b>12,52,841</b>	<b>10,19,730</b>	<b>12,35,036</b>	<b>14,41,250</b>

5. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 16, 2014.

6. The figures of the current quarter ended March 31, 2014 are balancing figures after deducting 15 months published figures as on December 31, 2013 from the audited annual figures for the period ended March 31, 2014. 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 16, 2014



For Bajaj Hindusthan Limited

*Kushagra Bajaj*

Kushagra Bajaj  
Vice Chairman & Joint Managing Director