

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2011

(Rs. Million)

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	50,054.8	29,702.7	51,634.9	33,048.0
Less: Excise Duty	1,550.8	966.7	1,550.8	1,033.7
1. (b) Net Sales /Income from Operations	48,504.0	28,736.0	50,084.1	32,014.3
1. (c) Other Operating Income	681.4	1,351.8	734.8	1,190.5
Total Income (1)	49,185.4	30,087.8	50,818.9	33,204.8
2. Expenditure				
a) (Increase)/decrease in stock in trade & work in progress	8,659.6	(7,435.7)	8,657.5	(9,986.8)
b) Consumption of raw materials@	27,393.8	27,656.4	28,008.9	32,190.8
c) Employees cost	1,703.5	1,468.2	1,874.0	1,838.9
d) Depreciation	3,309.1	2,574.3	3,234.4	3,440.3
e) Other Expenditure	2,776.6	2,462.7	3,251.7	3,871.6
f) Total (2)	43,842.6	26,725.9	45,026.5	31,354.8
3. Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	5,342.8	3,361.9	5,792.4	1,850.0
4. Other Income	6.1	202.0	0.1	202.0
5. Profit/ (Loss) before Interest and Exceptional Items (3+4)	5,348.9	3,563.9	5,792.5	2,052.0
6. Interest (Net)	5,159.5	3,013.4	5,507.2	3,681.2
7. Profit/ (Loss) after Interest but before Exceptional Items (5-6)	189.4	550.5	285.3	(1,629.2)
8. Exceptional Items	-	-	-	(1,949.3)
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	189.4	550.5	285.3	320.1
10. Tax expense	69.4	32.9	70.8	(91.8)
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	120.0	517.6	214.5	411.9
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	120.0	517.6	214.5	411.9
14. Paid-up equity share capital (Face Value - Re.1/- per share)	228.4	191.4	**	**
15. Reserves excluding Revaluation Reserve	31,017.7	30,988.2		
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

	Holding as on Sept. 30, 2011	Financial Year / 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	214.5	411.9
Less: Minority Interest for the year	-	(28.5)
Net Profit after adjustment of Minority Interest	214.5	440.4

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

(Rs. Million)

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	45,336.0	27,935.9	45,640.4	29,908.1
b. Distillery	3,356.8	1,566.3	3,356.8	1,657.1
c. Power	2,221.6	1,750.2	2,040.1	1,754.5
d. Baggase Board	-	-	1,447.6	1,427.3
e. Others	-	-	9.6	17.4
Total	50,914.4	31,252.4	52,494.5	34,764.4
Less : Inter- segment Revenue	2,410.4	2,516.4	2,410.4	2,750.1
Net Sales / Income from Operations	48,504.0	28,736.0	50,084.1	32,014.3
2. Segment Results (Profit/(Loss) before tax and interest)				
a. Sugar	2,838.0	2,322.2	3,353.9	1,980.0
b. Distillery	1,196.9	261.5	1,196.9	227.6
c. Power	1,610.3	1,267.7	1,610.3	1,235.0
d. Baggase Board	-	-	(46.5)	(328.0)
e. Others	-	-	(17.5)	(748.4)
Total	5,645.2	3,851.4	6,097.1	2,366.2
Less: (i) Interest (Net)	5,159.5	3,013.4	5,507.2	3,681.2
(ii) Other Un-allocable Expenditure net off Un-allocable Income	296.3	287.5	304.6	(1,635.1)
Total Profit / (Loss) before Tax	189.4	550.5	285.3	320.1
3. Capital Employed (Segment Assets-Segment Liabilities)				
a. Sugar	52,231.9	66,985.4	51,582.2	66,723.4
b. Distillery	5,059.1	5,663.2	5,059.1	5,663.1
c. Power	5,625.0	5,658.9	5,263.3	14,149.7
d. Baggase Board	-	-	3,293.4	3,292.1
e. Others	-	-	769.4	360.5
f. Unallocated	21,328.6	9,327.7	13,103.1	5,015.0
Total	84,244.6	87,635.2	126,440.9	95,203.8

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 million 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.639.4 million divided into 63,93,99,911 equity shares of Re.1/- each. The Company has raised an amount of Rs.1,479.5 million by way of rights issue with the principal object of repaying/prepaying certain loan funds. These equity shares rank pari passu with the existing 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.3,1399.1 million which with this right issue stands increased to Rs. 4,6196.6 million, 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. 3,1817.2 million 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. 13,64.8 Million 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.2,18.6 million 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,

Place: Mumbai
Dated: November 23, 2011.

Sd/-
SHISHIR BAJAJ
Chairman & Managing Director