

Particulars	Unaudited		Unaudited		Audited
	Current Year 3 Months 31.03.2011	Previous Year 3 Months 31.03.2010	Current Year 6 Months 31.03.2011	Previous Year 6 Months 31.03.2010	Previous Year 12 Months 30.09.2010
1. (a) Gross Sales /Income from Operations	12,880.8	5,847.2	28,026.8	12,184.9	29,702.7
Less: Excise Duty	355.9	172.8	745.3	356.5	966.7
1. (b) Net Sales /Income from Operations	12,524.9	5,674.4	27,281.5	11,828.4	28,736.0
1. (c) Other Operating Income	99.2	645.1	172.7	782.4	1,351.8
Total Income (1)	12,624.1	6,319.5	27,454.2	12,610.8	30,087.8
2. Expenditure					
a) (Increase)/decrease in stock in trade & work in progress	(8,317.5)	(13,094.9)	(8,593.8)	(16,527.8)	(7,435.7)
b) Consumption of raw materials *	16,295.8	16,698.0	27,345.6	23,371.5	27,656.4
c) Employees cost	553.3	436.2	954.0	751.3	1,468.2
d) Depreciation	820.0	460.8	1,676.3	971.2	2,574.3
e) Other Expenditure	917.6	845.0	1,894.5	1,438.6	2,462.7
f) Total (2)	10,269.2	5,345.1	23,276.6	10,004.8	26,725.9
3. Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	2,354.9	974.4	4,177.6	2,606.0	3,361.9
4. Other Income	6.0	0.8	6.1	32.3	202.0
5. Profit/ (Loss) before Interest and Exceptional Items (3+4)	2,360.9	975.2	4,183.7	2,638.3	3,563.9
6. Interest (Net)	1,307.1	650.0	2,377.0	1,106.3	3,013.4
7. Profit/ (Loss) after Interest but before Exceptional Items (5-6)	1,053.8	325.2	1,806.7	1,532.0	550.5
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	1,053.8	325.2	1,806.7	1,532.0	550.5
10. (a) Tax expense**	325.7	7.3	500.0	362.1	32.9
10. (b) (Excess) / Short provision for tax	(0.1)	-	(0.1)	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	728.2	317.9	1,306.8	1,169.9	517.6
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	728.2	317.9	1,306.8	1,169.9	517.6
14. Paid-up equity share capital (Face Value - Re.1/- per share)	228.4	191.4	228.4	191.4	191.4
15. Reserves excluding Revaluation Reserve					30,988.2
16. Earnings Per Share (EPS) (Rs. per share) Before and after Extraordinary items (Not annualised)					
(a) Basic	3.19	1.66	5.72	6.11	2.51
(b) Diluted	3.19	1.66	5.72	6.11	2.51
17. Public shareholding					
- Number of shares	146,787,146	109,787,146	146,787,146	109,787,146	109,787,146
- Percentage of Shareholding	64.28%	57.37%	64.28%	57.37%	57.37%
18. 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	36,738,791	79,969,365	36,738,791	79,969,365	79,969,365
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	45.94%	100.00%	45.94%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	16.09%	41.79%	16.09%	41.79%	41.79%

* Including cost of raw material sold.

** Tax expense includes deferred tax of Rs.324.5 million, Rs.7.1 million, Rs.498.8 million, Rs.361.6 million and Rs.31.9 million for the quarter ended March 31, 2011, quarter ended March 31, 2010, half year ended March 31, 2011, half year ended March 31, 2010 and year ended September 30, 2010 respectively.

UNAUDITED SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (PROVISIONAL) FOR THE QUARTER ENDED MARCH 31, 2011

(Rs. Million)

Particulars	Unaudited		Unaudited		Audited
	Current Year 3 Months 31.03.2011	Previous Year 3 Months 31.03.2010	Current Year 6 Months 31.03.2011	Previous Year 6 Months 31.03.2010	Previous Year 12 Months 30.09.2010
1. Segment Revenue					
a. Sugar	11,691.5	5,644.7	25,627.4	11,660.9	27,935.9
b. Distillery	894.3	351.5	1,700.0	504.6	1,566.3
c. Power	1,380.6	1,047.4	2,067.2	1,471.6	1,750.2
Total	13,966.4	7,043.6	29,394.6	13,637.1	31,252.4
Less: Inter- segment Revenue	1,441.5	1,369.2	2,113.1	1,808.7	2,516.4
Net Sales / Income from Operations	12,524.9	5,674.4	27,281.5	11,828.4	28,736.0
2. Segment Results (Profit/Loss) before tax and interest)					
a. Sugar	898.1	271.9	2,086.9	1,626.0	2,322.2
b. Distillery	272.2	102.6	606.7	66.5	261.5
c. Power	1,172.6	900.6	1,688.9	1,224.9	1,267.7
Total	2,342.9	1,275.1	4,382.5	2,917.4	3,851.4
Less: (i) Interest (Net)	1,307.1	650.0	2,377.0	1,106.3	3,013.4
(ii) Other Un-allocable Expenditure net off Un-allocable Income	(18.0)	299.9	198.8	279.1	287.5
Total Profit / (Loss) before Tax	1,053.8	325.2	1,806.7	1,532.0	550.5
3. Capital Employed (Segment Assets-Segment Liabilities)					
a. Sugar	67,678.2	49,265.2	67,678.2	49,265.2	66,985.4
b. Distillery	5,779.6	3,569.6	5,779.6	3,569.6	5,663.2
c. Power	5,909.8	2,932.8	5,909.8	2,932.8	5,658.9
d. Unallocated	13,438.8	9,571.7	13,438.8	9,571.7	9,327.7
Total	92,806.4	65,339.3	92,806.4	65,339.3	87,635.2

Notes:

- Given the seasonal nature of the industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- The results of the quarter/ 6 months ended March 31, 2011 and the figures given in statement of assets and liabilities in note 5 below, have been prepared incorporating the results of erstwhile BHSIL (amalgamating company) with BHL and hence the same are not comparable with the corresponding figures of previous periods.
- 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 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 is available for financial year ending on or before 31st March, 2011. Accordingly, from the current financial year, Company has adjusted the exchange fluctuation on long term monetary items in Profit and Loss account. Had the change not done, the profit for the current quarter would have been lower by Rs.82.4 million.
- In respect of the Zero Coupon Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 120 million issued by the Company and of which FCCBs of US\$ 99.572 million were outstanding, after conversion/repurchase from time to time, the Company has made repayment of an aggregate amount of US\$ 133.006 million, including the redemption premium of US\$ 33.434 million on the due date (February 02, 2011) in accordance with the terms and conditions of the said FCCBs.

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5. Statement of assets and liabilities (provisional) as at the end of half year ended on March 31, 2011 is provided below:-

Particulars	Unaudited		Audited
	Current Period 6 Months 31.03.2011	Previous Period 6 Months 31.03.2010	Previous Year 12 Months 30.09.2010
1. Share Holders' Funds			
a. Capital	228.4	191.4	191.4
b. Equity Suspense	-	-	37.0
c. Stock Option Outstanding	153.0	-	153.0
d. Reserves & Surplus	32,324.8	24,567.2	30,988.2
2. Loan Funds	58,767.1	39,138.6	55,431.3
3. Deferred Tax Liability (Net)	1,333.1	1,442.1	834.3
Total	92,806.4	65,339.3	87,635.2
4 Fixed Assets	54,900.4	30,834.9	55,711.9
5 Investments	11,134.5	11,491.5	11,133.9
6 Current Assets, Loans and Advances			
a. Inventories	22,700.7	32,571.6	19,213.6
b. Sundry Debtors	2,241.3	2,353.4	1,631.0
c. Cash & Bank Balances	8,893.3	1,388.8	4,792.0
d. Loans and Advances	16,646.6	23,626.8	14,242.1
Less: Current Liabilities & Provisions			
a. Liabilities	23,423.0	35,312.5	17,169.5
b. Provisions	287.4	1,615.2	1,919.8
Net current Assets	26,771.5	23,012.9	20,789.4
Total	92,806.4	65,339.3	87,635.2

6. Figures have been regrouped/ rearranged wherever necessary.
7. There was zero investor complaint pending as at the beginning of the quarter. During the quarter Company has received 2 complaints from the investors and these complaints were disposed off during the quarter. There was zero complaint pending at the close of the quarter.
8. The Statutory Auditors have carried out the "Limited Review" of the results for the quarter ended March 31, 2011.
9. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on April 30, 2011.

For Bajaj Hindusthan Limited,

Sd/-

Place: Mumbai
Dated: April 30, 2011.

SHISHIR BAJAJ
Chairman & Managing Director