

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2010**

(Rs. Lacs)

| Particulars |                                                                                          | Standalone Parent                          |                                             | Consolidated*                              |                                             |
|-------------|------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------------------|
|             |                                                                                          | Audited                                    |                                             | Audited                                    |                                             |
|             |                                                                                          | Current<br>Year<br>12 Months<br>30.09.2010 | Previous<br>Year<br>12 Months<br>30.09.2009 | Current<br>Year<br>12 Months<br>30.09.2010 | Previous<br>Year<br>12 Months<br>30.09.2009 |
| 1. (a)      | Gross Sales /Income from Operations                                                      | 297,027                                    | 165,575                                     | 330,480                                    | 211,529                                     |
|             | Less: Excise Duty                                                                        | 9,667                                      | 7,201                                       | 10,337                                     | 8,934                                       |
| 1. (b)      | Net Sales /Income from Operations                                                        | 287,360                                    | 158,374                                     | 320,143                                    | 202,595                                     |
| 1. (c)      | Other Operating Income                                                                   | 13,518                                     | 19,697                                      | 11,905                                     | 27,339                                      |
|             | Total Income (1)                                                                         | 300,878                                    | 178,071                                     | 332,048                                    | 229,934                                     |
| 2.          | Expenditure                                                                              |                                            |                                             |                                            |                                             |
|             | a) (Increase)/decrease in stock in trade & work in progress                              | (74,357)                                   | 14,373                                      | (99,868)                                   | 14,735                                      |
|             | b) Consumption of raw materials                                                          | 276,564                                    | 81,676                                      | 321,908                                    | 107,346                                     |
|             | c) Employees cost                                                                        | 14,682                                     | 12,083                                      | 18,389                                     | 16,533                                      |
|             | d) Depreciation                                                                          | 25,743                                     | 20,221                                      | 34,403                                     | 34,566                                      |
|             | e) Other Expenditure                                                                     | 24,627                                     | 13,828                                      | 38,716                                     | 21,844                                      |
|             | f) Total (2)                                                                             | 267,259                                    | 142,181                                     | 313,548                                    | 195,024                                     |
| 3.          | Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2) | 33,619                                     | 35,890                                      | 18,500                                     | 34,910                                      |
| 4.          | Other Income                                                                             | 2,020                                      | 3,418                                       | 2,020                                      | 3,418                                       |
| 5.          | Profit/ (Loss) before Interest and Exceptional Items (3+4)                               | 35,639                                     | 39,308                                      | 20,520                                     | 38,328                                      |
| 6.          | Interest (Net)                                                                           | 30,134                                     | 18,708                                      | 36,812                                     | 27,813                                      |
| 7.          | Profit/ (Loss) after Interest but before Exceptional Items (5-6)                         | 5,505                                      | 20,600                                      | (16,292)                                   | 10,515                                      |
| 8.          | Exceptional Items (Refer Note 3)                                                         | -                                          | -                                           | (19,493)                                   | -                                           |
| 9.          | Profit / (Loss) from Ordinary Activities before tax (7-8)                                | 5,505                                      | 20,600                                      | 3,201                                      | 10,515                                      |
| 10.(a)      | Tax expense                                                                              | 329                                        | 4,977                                       | (921)                                      | 4,561                                       |
| 10.(b)      | (Excess) / Short provision for tax                                                       | -                                          | 162                                         | 3                                          | 162                                         |
| 11.         | Net Profit / (Loss) from Ordinary Activities after tax (9-10)                            | 5,176                                      | 15,461                                      | 4,119                                      | 5,792                                       |
| 12.         | Extraordinary items (net of tax expense Rs. Nil)                                         | -                                          | -                                           | -                                          | -                                           |
| 13.         | Net Profit / (Loss) for the period (11-12)                                               | 5,176                                      | 15,461                                      | 4,119                                      | 5,792                                       |
| 14.         | Paid-up equity share capital (Face Value - Re.1/- per share)                             | 1,914                                      | 1,769                                       |                                            |                                             |
| 15.         | Reserves excluding Revaluation Reserve                                                   | 309,882                                    | 225,707                                     |                                            |                                             |
| 16.         | Earnings Per Share (EPS) (Rs. per share)                                                 |                                            |                                             |                                            |                                             |
|             | Before and after Extraordinary items (Not annualised)                                    |                                            |                                             |                                            |                                             |
|             | (a) Basic                                                                                | 2.51                                       | 10.30                                       |                                            |                                             |
|             | (b) Diluted                                                                              | 2.51                                       | 9.39                                        |                                            |                                             |
| 17.         | Public shareholding                                                                      |                                            |                                             |                                            |                                             |
|             | - Number of shares                                                                       | 109,787,146                                | 109,656,452                                 |                                            |                                             |
|             | - Percentage of Shareholding                                                             | 57.37%                                     | 62.00%                                      |                                            |                                             |
| 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                                 | 65,561,186                                  |                                            |                                             |
|             | - 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)                | 41.79%                                     | 37.07%                                      |                                            |                                             |

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

**Name of the Subsidiary Companies**

|                                                          | Holding as on<br>Sept. 30, 2010 | Financial Year /<br>Period ends on |
|----------------------------------------------------------|---------------------------------|------------------------------------|
| Bajaj Hindusthan Sugar and Industries Ltd.               | 75.00%                          | 31.03.2010                         |
| Bajaj Eco-Tec Products Ltd. #                            | 100.00%                         | 31.03.2010                         |
| Bajaj Aviation Private Ltd.\$                            | 100.00%                         | 30.09.2010                         |
| Bajaj Energy Private Ltd. #                              | 51.00%                          | 31.03.2010                         |
| (Formerly known as Bajaj Eco-Chem Products Private Ltd.) |                                 |                                    |
| Bajaj International Participações Ltda., Brazil #        | 100.00%                         | 30.04.2010                         |
| Bajaj Hindusthan (Singapore) Pte Ltd., Singapore         | 100.00%                         | 30.09.2010                         |

# Management has compiled the accounts as at September 30, 2010 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<br>30.09.2010 | Year ended<br>30.09.2009 |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Net Profit (+)/Loss(-) before adjustment of Minority Interest | 4,119                    | 5,792                    |
| Less: Minority Interest for the year                          | (285)                    | (224)                    |
| Net Profit (+)/Loss(-) after adjustment of Minority Interest  | 4,404                    | 6,016                    |

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**SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED SEPTEMBER 30, 2010**

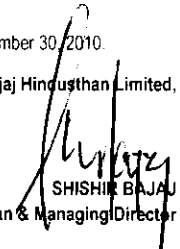
(Rs. Lacs)

| Particulars |                                                                 | <b>Standalone Parent</b>                   |                                             | <b>Consolidated</b>                        |                                             |
|-------------|-----------------------------------------------------------------|--------------------------------------------|---------------------------------------------|--------------------------------------------|---------------------------------------------|
|             |                                                                 | <b>Audited</b>                             |                                             | <b>Audited</b>                             |                                             |
|             |                                                                 | Current<br>Year<br>12 Months<br>30.09.2010 | Previous<br>Year<br>12 Months<br>30.09.2009 | Current<br>Year<br>12 Months<br>30.09.2010 | Previous<br>Year<br>12 Months<br>30.09.2009 |
| 1.          | Segment Revenue                                                 |                                            |                                             |                                            |                                             |
|             | a. Sugar                                                        | 279,359                                    | 153,946                                     | 299,081                                    | 187,439                                     |
|             | b. Distillery                                                   | 15,663                                     | 8,344                                       | 16,571                                     | 12,263                                      |
|             | c. Power                                                        | 17,502                                     | 8,215                                       | 17,545                                     | 7,931                                       |
|             | d. Baggage Board                                                | -                                          | -                                           | 14,273                                     | 9,769                                       |
|             | e. Others                                                       | -                                          | -                                           | 174                                        | 99                                          |
|             | <b>Total</b>                                                    | <b>312,524</b>                             | <b>170,505</b>                              | <b>347,644</b>                             | <b>217,501</b>                              |
|             | Less: Inter- segment Revenue                                    | 25,164                                     | 12,131                                      | 27,501                                     | 14,906                                      |
|             | <b>Net Sales / Income from Operations</b>                       | <b>287,360</b>                             | <b>158,374</b>                              | <b>320,143</b>                             | <b>202,595</b>                              |
| 2.          | Segment Results (Profit/(Loss) before tax and interest)         |                                            |                                             |                                            |                                             |
|             | a. Sugar                                                        | 23,222                                     | 15,944                                      | 19,800                                     | 13,498                                      |
|             | b. Distillery                                                   | 2,615                                      | (684)                                       | 2,276                                      | 83                                          |
|             | c. Power                                                        | 12,677                                     | 4,841                                       | 12,350                                     | 3,853                                       |
|             | d. Baggage Board                                                | -                                          | -                                           | (3,280)                                    | (3,808)                                     |
|             | e. Others                                                       | -                                          | -                                           | (7,484)                                    | 1,749                                       |
|             | <b>Total</b>                                                    | <b>38,514</b>                              | <b>20,101</b>                               | <b>23,662</b>                              | <b>15,375</b>                               |
|             | Less: (i) Interest (Net)                                        | 30,134                                     | 18,708                                      | 36,812                                     | 27,813                                      |
|             | (ii) Other Un-allocable Expenditure net off Un-allocable Income | 2,875                                      | (19,207)                                    | (16,351)                                   | (22,953)                                    |
|             | <b>Total Profit / (Loss) before Tax</b>                         | <b>5,505</b>                               | <b>20,600</b>                               | <b>3,201</b>                               | <b>10,515</b>                               |
| 3.          | Capital Employed (Segment Assets-Segment Liabilities)           |                                            |                                             |                                            |                                             |
|             | a. Sugar                                                        | 669,854                                    | 348,237                                     | 667,234                                    | 468,889                                     |
|             | b. Distillery                                                   | 56,632                                     | 31,160                                      | 56,631                                     | 42,548                                      |
|             | c. Power                                                        | 56,589                                     | 27,183                                      | 141,497                                    | 32,918                                      |
|             | d. Baggage Board                                                | -                                          | -                                           | 32,921                                     | 37,001                                      |
|             | e. Others                                                       | -                                          | -                                           | 3,605                                      | 1,949                                       |
|             | f. Unallocated                                                  | 93,277                                     | 141,106                                     | 50,150                                     | 45,038                                      |
|             | <b>Total</b>                                                    | <b>876,352</b>                             | <b>547,686</b>                              | <b>952,038</b>                             | <b>628,343</b>                              |

**Notes:**

- The Board of Directors have recommended a dividend of 70% (Rs. 0.70 per share ) on the Equity Shares of the face value of Re. 1/- each, subject to the approval of shareholders.
- 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 November 26, 2010, sanctioning the amalgamation of Bajaj Hindustan Sugar and Industries Limited (BHSIL or amalgamating company), a subsidiary company with the Company with effect from the appointed date i.e. 1st April, 2010. The Scheme shall become effective on filing the Order with the Registrar of Companies (ROC). The Company foresees no uncertainty as to the eventual filing of the Order with the ROC and pending such filing, the Accounts have been compiled as if the Scheme has become effective.  
As per the Scheme, all the assets, liabilities, rights and obligations of BHSIL have been transferred to and vested with the Company with effect from 1st April, 2010 and have been recorded at their respective fair values under the Purchase Method of accounting for amalgamation as per Accounting Standard AS-14 "Accounting for Amalgamation".  
An amount of Rs. 72205 lacs is credited to Securities Premium Account in accordance with the Scheme being the aggregate of excess of the fair value of net assets over the paid up value of Equity Shares to be issued and allotted; net effect on fair valuation of assets and liabilities of the Company identified by the Board of Directors of the Company and the cost of stamp duty and other expenditure payable on amalgamation.  
The effect of merger has been considered in the figures for the year ended September 30, 2010 and hence the same are not comparable with the corresponding figures of previous year.
- Consolidated results of the Company for the year ended September 30, 2010 includes results of Bajaj Hindustan Sugar and Industries Limited (BHSIL) a subsidiary company upto March 31, 2010 i.e. the date of cessation of subsidiary due to amalgamation w.e.f. appointed date April 01, 2010 as per Scheme of amalgamation. Exceptional item of Rs. 19493 lacs represents the difference between the cost of investment and net assets relating to BHSIL in consolidated financial statements as on March 31, 2010.
- During the quarter ended September 30, 2010 the Company has invested in following subsidiaries :-  
- Bajaj Energy Private Limited (BEPL): 69,90,000 Equity Shares of Rs. 10/- each at a premium of Rs. 186/- per share aggregating to Rs. 13700 lacs. During the quarter the share holding of the Company in BEPL has reduced from 100% to 51%.  
- Bajaj Hindusthan (Singapore) Pte Ltd. : 2,70,00,000 Equity Shares of S\$ 1 each aggregating to Rs. 9231 lacs.
- Figures have been regrouped/ rearranged wherever necessary.
- There was zero investor complaint pending as at the beginning of the quarter. During the quarter Company has received 8 complaints from the investors and 5 complaints were disposed off during the quarter. The balance 3 complaints pending at the close of the quarter have since been disposed off.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 30, 2010.

For Bajaj Hindusthan Limited,

  
SHISHIR BAJAJ  
Chairman & Managing Director

Place: Mumbai  
Dated: November 30, 2010.