

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED MARCH 31, 2011

(Rs. Lacs)

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	128,808	58,472	280,268	121,849	297,027
Less: Excise Duty	3,559	1,728	7,453	3,565	9,667
1. (b) Net Sales /Income from Operations	125,249	56,744	272,815	118,284	287,360
1. (c) Other Operating Income	992	6,451	1,727	7,824	13,518
Total Income (1)	126,241	63,195	274,542	126,108	300,878
2. Expenditure					
a) (Increase)/decrease in stock in trade & work in progress	(83,175)	(130,949)	(85,938)	(165,278)	(74,357)
b) Consumption of raw materials *	162,958	166,980	273,456	233,715	276,564
c) Employees cost	5,533	4,362	9,540	7,513	14,682
d) Depreciation	8,200	4,608	16,763	9,712	25,743
e) Other Expenditure	9,176	8,450	18,945	14,386	24,627
f) Total (2)	102,692	53,451	232,766	100,048	267,259
3. Profit/ (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	23,549	9,744	41,776	26,060	33,619
4. Other Income	60	8	61	323	2,020
5. Profit/ (Loss) before Interest and Exceptional Items (3+4)	23,609	9,752	41,837	26,383	35,639
6. Interest (Net)	13,071	6,500	23,770	11,063	30,134
7. Profit/ (Loss) after Interest but before Exceptional Items (5-6)	10,538	3,252	18,067	15,320	5,505
8. Exceptional Items	-	-	-	-	-
9. Profit / (Loss) from Ordinary Activities before tax (7-8)	10,538	3,252	18,067	15,320	5,505
10.(a) Tax expense**	3,257	73	5,000	3,621	329
10.(b) (Excess) / Short provision for tax	(1)	-	(1)	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	7,282	3,179	13,068	11,699	5,176
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	7,282	3,179	13,068	11,699	5,176
14. Paid-up equity share capital (Face Value - Re.1/- per share)	2,284	1,914	2,284	1,914	1,914
15. Reserves excluding Revaluation Reserve					309,882
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.3,245 lacs, Rs.71 lacs, Rs.4,988 lacs, Rs.3,616 lacs and Rs.319 lacs 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.

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

(Rs. Lacs)

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	116,915	56,447	256,274	116,609	279,359
	b. Distillery	8,943	3,515	17,000	5,046	15,663
	c. Power	13,806	10,474	20,672	14,716	17,502
	Total	139,664	70,436	293,946	136,371	312,524
	Less : Inter- segment Revenue	14,415	13,692	21,131	18,087	25,164
	Net Sales / Income from Operations	125,249	56,744	272,815	118,284	287,360
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	8,981	2,719	20,869	16,260	23,222
	b. Distillery	2,722	1,026	6,067	665	2,615
	c. Power	11,726	9,006	16,889	12,249	12,677
	Total	23,429	12,751	43,825	29,174	38,514
	Less: (i) Interest (Net)	13,071	6,500	23,770	11,063	30,134
	(ii) Other Un-allocable Expenditure net off Un-allocable Income	(180)	2,999	1,988	2,791	2,875
	Total Profit / (Loss) before Tax	10,538	3,252	18,067	15,320	5,505
3.	Capital Employed (Segment Assets-Segment Liabilities)					
	a. Sugar	676,782	492,652	676,782	492,652	669,854
	b. Distillery	57,796	35,696	57,796	35,696	56,632
	c. Power	59,098	29,328	59,098	29,328	56,589
	d. Unallocated	134,388	95,717	134,388	95,717	93,277
	Total	928,064	653,393	928,064	653,393	876,352

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.824 lacs.
- 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	2,284	1,914	1,914
b. Equity Suspense	-	-	370
c. Stock Option Outstanding	1,530	-	1,530
d. Reserves & Surplus	323,248	245,672	309,882
2. Loan Funds	587,671	391,386	554,313
3. Deferred Tax Liability (Net)	13,331	14,421	8,343
Total	928,064	653,393	876,352
4. Fixed Assets	549,004	308,349	557,119
5. Investments	111,345	114,915	111,339
6. Current Assets, Loans and Advances			
a. Inventories	227,007	325,716	192,136
b. Sundry Debtors	22,413	23,534	16,310
c. Cash & Bank Balances	88,933	13,888	47,920
d. Loans and Advances	166,466	236,268	142,421
Less: Current Liabilities & Provisions			
a. Liabilities	234,230	353,125	171,695
b. Provisions	2,874	16,152	19,198
Net current Assets	267,715	230,129	207,894
Total	928,064	653,393	876,352

6. Figures have been regrouped/ rearranged wherever necessary.

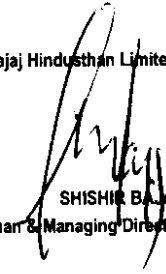
7. There was zero investor complaint pending as at the beginning of the quarter. During the quarter Company has received 2 complaints from the investors and these complaints were disposed off during the quarter. There was zero complaint pending at the close of the quarter.

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.

Place: Mumbai
Dated: April 30, 2011.

For Bajaj Hindusthan Limited,


SHISHIR BAJAJ
Chairman & Managing Director