

**BAJAJ HINDUSTHAN SUGAR AND INDUSTRIES LIMITED**  
(Formerly : The Pratappur Sugar & Industries Limited )  
(A subsidiary of Bajaj Hindusthan Limited)

Regd. Office : Bajaj Bhawan, 2nd Floor, Jammalal Bajaj Marg, 226 Nariman Point, Mumbai - 400021  
www.bajajhindusthansugar.com

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30,2008**

(Rs in Million)

SL. No.	Particulars	Unaudited		Audited	
		Current Year 3 Months 30.09.2008	Previous Year 3 Months 30.09.2007	Current Year 12Months 30.09.2008	Previous Year 12 Months 30.09.2007
1	(a) Net Sales /Income from Operations	1,628.43	114.65	2,986.97	674.58
	(b) Other Operating Income	10.77	4.57	34.72	17.43
	<b>TOTAL INCOME</b>	<b>1,639.20</b>	<b>119.22</b>	<b>3,021.69</b>	<b>692.01</b>
2	Expenditure				
	a) (Increase)/decrease in stock in trade & work in progress	1,198.26	98.83	137.03	(67.64)
	b) Consumption of raw materials	(2.96)	(174.85)	1,872.42	606.74
	c) Employees cost	106.49	240.23	244.50	298.17
	d) Depreciation	185.05	54.54	474.32	107.84
	e) Foreign exchange fluctuation (Gain)/ Loss	558.60	-	633.38	-
	f) Other Expenditure	28.43	38.11	322.84	104.51
	<b>TOTAL EXPENDITURE</b>	<b>2,073.87</b>	<b>256.86</b>	<b>3,684.49</b>	<b>1,049.62</b>
3	<b>Profit/(Loss) from Operations before Other Income, Interest and Exceptional items</b>	<b>(434.67)</b>	<b>(137.64)</b>	<b>(662.80)</b>	<b>(357.61)</b>
4	Other Income	-	-	-	-
5	<b>Profit/(Loss) before interest and exceptional items</b>	<b>(434.67)</b>	<b>(137.64)</b>	<b>(662.80)</b>	<b>(357.61)</b>
6	Interest	167.83	3.44	472.49	17.65
7	<b>Profit/(Loss) after interest but before exceptional items</b>	<b>(602.50)</b>	<b>(141.08)</b>	<b>(1,135.29)</b>	<b>(375.26)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit (+) / Loss (-) from Ordinary Activities before tax</b>	<b>(602.50)</b>	<b>(141.08)</b>	<b>(1,135.29)</b>	<b>(375.26)</b>
10	Tax Expense	(205.48)	0.16	(377.81)	(124.07)
11	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax</b>	<b>(397.02)</b>	<b>(141.24)</b>	<b>(757.48)</b>	<b>(251.19)</b>
12	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-
13	<b>Net Profit (+) / Loss (-) for the period</b>	<b>(397.02)</b>	<b>(141.24)</b>	<b>(757.48)</b>	<b>(251.19)</b>
14	Paid-up Equity share capital (Face Value - Re.1/- per share)	118.00	56.00	118.00	56.00
15	Reserves excluding Revaluation Reserve	-	-	2,574.76	442.16
16	Earning Per Share (EPS)- Basic (Rs. Per Share)	(3.36)	(2.78)	(7.31)	(5.58)
	Earning Per Share (EPS)- Diluted (Rs. Per Share)	(3.36)	0.08	(7.31)	(2.49)
	Public shareholding				
	- Number of shares	29,500,000	25,469,730	29,500,000	25,469,730
	- Percentage of Shareholding	25.00%	45.48%	25.00%	45.48%

**SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED SEPTEMBER 30,2008**

(Rs in Million)

1.	Particulars	Unaudited			
		Current Year 3 Months 30.09.2008	Previous Year 3 Months 30.09.2007	Current Year 12Months 30.09.2008	Previous Year 12 Months 30.09.2007
	Segment Revenue				
	a. Sugar	1,322.64	133.55	2,658.39	706.34
	b. Distillery	151.30	8.14	470.49	8.14
	c. Power	1.15	-	16.78	-
	d. Unallocated	-	-	-	-
	<b>Total</b>	<b>1,475.09</b>	<b>141.69</b>	<b>3,145.66</b>	<b>714.48</b>
	Less : Inter- segment Revenue	(153.34)	22.47	158.69	22.47
	<b>Net Sales / Income from Operations</b>	<b>1,628.43</b>	<b>119.22</b>	<b>2,986.97</b>	<b>692.01</b>
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	113.95	114.21	(131.50)	(105.76)
	b. Distillery	86.51	(28.63)	91.41	(28.63)
	c. Power	(1.77)	-	10.65	-
	d. Unallocated	-	-	-	-
	<b>Total</b>	<b>198.68</b>	<b>85.58</b>	<b>(29.44)</b>	<b>(134.39)</b>
	Less : (i) Interest (Net)	167.83	3.44	472.49	17.65
	(ii) Other un-allocable expenditure net of un - allocable income	633.35	223.22	633.36	223.22
	<b>Total Profit/(Loss) before Tax</b>	<b>(602.50)</b>	<b>(141.08)</b>	<b>(1,135.29)</b>	<b>(375.26)</b>
3.	Capital Employed (Segment Assets - Segment Liability)				
	a. Sugar	11,401.33	11,828.57	11,401.33	11,828.57
	b. Distillery	922.99	794.52	922.99	794.52
	c. Power	503.99	-	503.99	-
	d. Unallocated	1.62	-	1.62	-
	<b>Total</b>	<b>12,829.93</b>	<b>12,623.09</b>	<b>12,829.93</b>	<b>12,623.09</b>

**Notes :**

1. Segment-wise Revenue, Results, and Capital Employed prepared in accordance with AS-17 "Segment Reporting" for the current quarter and twelve months ended September 30, 2008 includes figure of new segment - Power Segment in addition to the Sugar and Distillery segments.
2. Loss due to Foreign Exchange fluctuation, Rs. 633.4 million arising out of restatement of foreign currency borrowing as at the year end, is net of Rs. 374.6 million, provided in previous year.
3. The Hon'ble High Court of Allahabad while disposing the various Writ Petitions filed by certain sugar producing factories, by its Order dated December 19, 2007 has, interalia, quashed the State Advised Price (SAP) for the season 2006-07 being arbitrary and unreasonable. The Order further directed State Government of UP to reassess SAP and refix it in due consultation with various parties involved. As per legal advice, the Company had accounted for Sugar Cane liability for the season 2006-07 based on Statutory Minimum Price (SMP) fixed by the Central Government.  
  
Subsequently Hon'ble Supreme Court on a Special Leave Petition directed the sugar companies by its interim order dated February 27, 2008 to pay @ Rs.118/- per quintal for general variety of sugar cane and accordingly the company has fully discharged its cane liability. Necessary adjustment in accounts arising out of difference between SAP and SMP amounts to Rs. 169.3 million will be considered as and when the matter is finally decided.
4. During the current year the Company has accounted for Sugar Cane Purchases for the season 2007-08 @ Rs.110/- per quintal pursuant to the interim Order dated September 08, 2008 of the Hon'ble Supreme Court of India. The company has fully discharged its cane liability as per the said interim order. Necessary adjustment in accounts arising out of difference between SAP of Rs.125/- per quintal and Rs. 110/- per quintal amounts to Rs. 184.3 million will be considered as and when the matter is finally decided.
5. 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.
6. The Company has adopted Accounting Standard 15 on employees benefits w.e.f. 01.10.2007. Pursuant to the adoption, the transitional liability amounting to Rs. 0.59 million towards gratuity (net of deferred tax Rs. 0.31 million) has been charged against the debit balance of Profit & Loss account as at October 1, 2007.
7. Figures have been regrouped/ rearranged/ recasted wherever necessary.
8. There were Zero investor complaints pending as at the beginning of the quarter. The Company has received 8 complaints from the investors during the quarter and these complaints were disposed off during the quarter. There were zero complaints pending at the close of the quarter.
9. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on December 20, 2008.

For and on behalf of the Board of Directors of  
**Bajaj Hindusthan Sugar and Industries Limited**  
(Formerly : The Pratappur Sugar & Industries Limited)

Place: Mumbai  
Dated: December 20, 2008

**Rakesh Bhartia**  
Director