

BAJAJ HINDUSTHAN SUGAR AND INDUSTRIES LIMITED

Regd. Office : Bajaj Bhawan, 2nd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021.

(A subsidiary of Bajaj Hindusthan Limited)

www.bajajhindusthansugar.com

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE SECOND QUARTER ENDED MARCH 31, 2009

(Rs in Million)

Particulars	Unaudited				Audited
	Current Year 3 Months 31.03.2009	Previous Year 3 Months 31.03.2008	Year to date Current year 6 Months 31.03.2009	Year to date Previous year 6 Months 31.03.2008	Previous Year 12 Months 30.09.2008
1 (a) Net Sales /Income from Operations	566.66	626.17	1,421.47	793.80	2,986.97
(b) Other Operating Income	392.33	43.53	400.09	50.38	34.72
Total Income (1)	958.99	669.70	1,821.56	844.18	3,021.69
2 Expenditure					
a) (Increase)/decrease in stock in trade & work in progress	(1,304.54)	(1,290.09)	(1,476.58)	(1,206.70)	137.03
b) Consumption of raw materials	1,078.84	1,435.67	1,943.78	1,519.06	1,872.42
c) Employees cost	83.30	53.99	152.81	74.53	244.50
d) Depreciation	225.40	101.80	417.12	140.70	474.32
e) Loss/(Gain) due to Foreign exchange fluctuation (See note 4)	(213.60)	-	-	-	633.38
f) Other Expenditure	119.46	181.20	253.71	215.35	322.84
Total Expenditure (2)	(11.14)	482.57	1,290.84	742.94	3,684.49
3 Profit/(Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	970.13	187.13	530.72	101.24	(662.80)
4 Other Income	-	-	-	-	-
5 Profit/(Loss) before Interest and Exceptional Items (3+4)	970.13	187.13	530.72	101.24	(662.80)
6 Interest (Net)	230.20	82.13	390.48	86.69	472.49
7 Profit/(Loss) after Interest but before Exceptional Items (5-6)	739.93	105.00	140.24	14.55	(1,135.29)
8 Exceptional Items	-	-	-	-	-
9 Profit (+) / Loss (-) from Ordinary Activities before tax (7-8)	739.93	105.00	140.24	14.55	(1,135.29)
10 Tax expense	251.54	36.80	47.70	13.36	(377.81)
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	488.39	68.20	92.54	1.19	(757.48)
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	488.39	68.20	92.54	1.19	(757.48)
14 Paid-up Equity share capital (Face Value - Re.1/- per share)	118.00	118.00	118.00	118.00	118.00
15 Reserves excluding Revaluation Reserve					2,574.76
16 Earning Per Share (EPS)- Basic (Rs. Per Share)	4.71	0.58	0.89	0.01	(7.31)
Earning Per Share (EPS)- Diluted (Rs. Per Share)	4.71	0.58	0.89	0.01	(7.31)
17 Public Shareholding					
- Number of Shares	29,500,000	30,469,730	29,500,000	30,469,730	29,500,000
- Percentage of Shareholding	25.00%	25.82%	25.00%	25.82%	25.00%
18 Promoters & promotor group Shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	21,530,270	-	21,530,270	21,530,270
- Percentage of Shares (as a % of the total shareholding of Promoters & promotor group)	-	24.60%	-	24.60%	24.33%
- Percentage of Shares (as a % of the total share capital of the company)		18.25%		18.25%	18.25%
b) Non Encumbered					
- Number of Shares	88,500,000	66,000,000	88,500,000	66,000,000	66,969,730
- Percentage of Shares (as a % of the total shareholding of Promoters & promotor group)	100.00%	75.40%	100.00%	75.40%	75.67%
- Percentage of Shares (as a % of the total share capital of the company)	75.00%	55.93%	75.00%	55.93%	56.75%

SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE SECOND QUARTER ENDED MARCH 31, 2009

(Rs in Million)

Particulars	Unaudited				Audited
	Current Year 3 Months 31.03.2009	Previous Year 3 Months 31.03.2008	Year to date Current year 6 Months 31.03.2009	Year to date Previous year 6 Months 31.03.2008	Previous Year 12 Months 30.09.2008
1. Segment Revenue					
a. Sugar	529.01	550.27	1,399.44	685.98	2,658.39
b. Distillery	135.72	155.40	147.00	187.32	470.49
c. Power	89.84	-	134.76	-	16.78
d. Unallocated	-	-	-	-	-
Total	754.57	705.67	1,681.20	873.30	3,145.66
Less: Inter- segment Revenue	187.91	79.50	259.73	79.50	158.69
Net Sales / Income from Operations	566.66	626.17	1,421.47	793.80	2,986.97
2. Segment Results [Profit/(Loss) before tax and interest]					
a. Sugar	337.35	162.73	69.30	103.38	(131.50)
b. Distillery	41.23	24.42	45.00	(2.14)	91.41
c. Power	3.33	-	41.80	-	10.65
d. Unallocated	-	-	-	-	-
Total	381.91	187.15	156.10	101.24	(29.44)
Less: (i) Interest (Net)	230.20	82.15	390.48	86.69	472.49
(ii) Other un-allocable expenditure net of un - allocable income	(588.22)	-	(374.62)	-	633.36
Total Profit /(Loss) before Tax	739.93	105.00	140.24	14.55	(1,135.29)
3. Capital Employed (Segment Assets - Segment Liabilities)					
a. Sugar	11,728.87	11,947.46	11,728.87	11,947.46	11,401.33
b. Distillery	1,297.65	816.51	1,297.65	816.51	922.99
c. Power	1,057.02	-	1,057.02	-	503.99
d. Unallocated	12.43	-	12.43	-	1.62
Total	14,095.97	12,763.97	14,095.97	12,763.97	12,829.93

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.
- In respect of seasons 2006-07 and 2007-08, the sugar cane price matter is subjudice and pending before the Hon'ble Supreme Court. The Company has paid fully the sugar cane dues in accordance with the Interim Orders passed by the Hon'ble Supreme Court. Adjustment, if any, in the accounts will be made as and when the matter is finally decided. For the season 2008-09, the Company has fully paid and discharged its cane liability according to SAP fixed by the State Government.
- Figures have been regrouped/ rearranged wherever necessary.
- In compliance with the Notification dated March 31, 2009 issued by Ministry of Corporate Affairs, the Company has exercised the option available under the newly inserted Paragraph 46 to the Accounting Standard AS-11 "The Effect of Changes in Foreign Exchange Rates". Accordingly the Foreign Exchange Loss of Rs. 327.50 million for the quarter has been adjusted to Capital Assets and the Foreign Exchange Loss of Rs. 213.65 million recognised during the 1st quarter ended December 31, 2008 has been reversed and adjusted to the Capital Assets. For the accounting year ended September 30, 2008, Foreign Exchange Loss of Rs. 633.39 million (net of Provision Rs. 374.61 million, Gross Rs. 1,008.00 million) was debited to Profit and Loss Account. In terms of the said notification, while the gross loss of Rs. 1,008.00 million has been adjusted to the Capital Assets and credited to General Reserve, Provision for Exchange Fluctuation of Rs. 374.61 million now not required, has been written back to the Profit and Loss Account and reflected under the head "Other Operating Income". Further, there is no material impact on account of foreign exchange difference to be regarded as adjustment to interest costs in terms of Accounting Standard AS-16 "Borrowing Costs.
- During this quarter, there were Zero investor complaints pending as at the beginning of the quarter. The Company has received 4 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.
- The Calcutta Stock Exchange Association Limited has approved Company's application for voluntary delisting of its 36,000,000 equity shares of Re. 1/- each with effect from January 12, 2009. All 118,000,000 equity shares of Re.1/- each of the Company continue to remain listed at Bombay Stock Exchange Limited.
- The Statutory Auditors have carried out the "Limited Review" of the results for the six months ended March 31, 2009.
- As an interim arrangement, 21,530,270 equity shares of the Company held by holding company - Bajaj Hindusthan Limited in its capacity of Promoters were pledged with International Finance Corporation [IFC(W)] till the time of creation of security in favour of Lenders in terms of Loan Agreement. The agreed security having been so created, the pledge on said equity shares was released by IFC(W) on November 25, 2008 and as such now Promoters have neither pledged (directly or indirectly) their shareholding in the Company nor provided any personal guarantee for the financial assistance availed by the Company.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on 24 April, 2009.

For Bajaj Hindusthan Sugar and Industries Limited

Sd/-

Kushagra Bajaj
Chairman

Place: Mumbai

Dated: April 24, 2009