

Bajaj Hindusthan sugar Ltd.

(Formerly: Bajaj Hindusthan Ltd.)

CIN: L15420UP1931PLC065243
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STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

PART I	Particulars	Standalone						Consolidated*			
		3 Months ended 31.03.2015		Current year ended 31.03.2015 (12 months)		Corresponding Period ended 31.03.2014 (12 months)		Current year ended 31.03.2015 (12 months)		Previous Period ended 31.03.2014 (18 months)	
		Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1.	Income from operations										
	(a) Net Sales / income from operations (Net of excise duty)	1,18,140	1,10,477	4,44,331	4,68,593	4,44,331	4,68,593	6,59,964	4,45,440	6,61,408	
	(b) Other operating income	2,459	5,620	507	2,543	8,815	4,461	4,461	8,095	3,128	
	Total Income from operations (net)	1,20,599	1,16,097	1,32,992	4,71,136	4,53,146	4,71,136	6,64,425	4,53,535	6,64,536	
2.	Expenses										
	a) Purchases and materials consumed	2,34,814	91,256	2,68,338	4,04,441	3,70,454	4,04,441	7,81,533	3,70,454	7,81,533	
	b) Changes in inventories of finished goods, work in progress and stock in trade	(1,16,304)	18,017	(1,42,307)	57,111	43,275	57,111	(2,07,588)	43,275	(2,07,588)	
	c) Employee benefits expense	6,453	4,608	6,742	20,010	17,967	20,010	31,624	17,967	31,652	
	d) Depreciation and amortisation expense	5,784	5,925	8,721	35,332	23,994	35,332	53,172	25,767	55,574	
	e) Increase/(decrease) of excise duty on inventories	5,115	(541)	5,458	(1,253)	(787)	(1,253)	7,707	(787)	7,707	
	f) Other expenses	18,298	8,243	12,731	35,637	38,059	35,637	58,907	39,467	61,239	
	Total expenses	1,54,160	1,27,508	1,59,663	5,51,478	4,92,962	5,51,478	7,25,355	4,96,156	7,30,117	
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(33,561)	(11,411)	(26,691)	(80,342)	(39,816)	(80,342)	(60,930)	(42,621)	(65,581)	
4.	Other income	734	414	2,193	3,866	3,866	4,601	4,981	3,870	2,360	
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(32,827)	(10,997)	(24,498)	(76,476)	(35,950)	(75,741)	(55,949)	(38,751)	(63,221)	
6.	Finance costs (net)	21,034	17,097	16,694	74,155	74,155	66,795	94,857	80,764	1,04,912	
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(53,861)	(28,094)	(41,192)	(1,42,538)	(1,10,105)	(1,42,538)	(1,50,806)	(1,19,515)	(1,68,133)	
8.	Exceptional items										
9.	Profit/ (Loss) from ordinary activities before tax (7-8)	(53,861)	(28,094)	(41,192)	(1,42,538)	(1,10,105)	(1,42,538)	(1,50,806)	(1,19,515)	(1,68,133)	
10.	Tax expense										
11.	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(53,861)	(28,094)	(41,192)	(1,42,538)	(1,10,105)	(1,42,538)	(1,50,806)	(1,19,515)	(1,68,133)	
12.	Extraordinary items (net of tax expense Rs. Nil)										
13.	Net Profit/ (Loss) for the period (11-12)	(53,861)	(28,094)	(41,192)	(1,42,538)	(1,10,105)	(1,42,538)	(1,50,806)	(1,19,515)	(1,68,133)	
14.	Paid-up equity share capital (Face Value - Re. 1/- per share)	8,102	6,394	6,394	6,394	8,102	6,394	6,394	6,394	6,394	
15.	Reserves excluding Revaluation Reserve as per balance sheet										
16 (i)	Earnings per share (EPS) (before extraordinary items) (of Re.1/- each) (not annualised)										
	(a) Basic	(8.41)	(4.39)	(6.63)	(23.15)	(17.14)	(23.15)	(23.98)	(17.14)	(23.98)	
	(b) Diluted	(8.41)	(4.39)	(6.63)	(23.15)	(17.14)	(23.15)	(23.98)	(17.14)	(23.98)	
16 (ii)	Earnings per share (EPS) (after extraordinary items) (of Re.1/- each) (not annualised)										
	(a) Basic	(8.41)	(4.39)	(6.63)	(23.15)	(17.14)	(23.15)	(23.98)	(17.14)	(23.98)	
	(b) Diluted	(8.41)	(4.39)	(6.63)	(23.15)	(17.14)	(23.15)	(23.98)	(17.14)	(23.98)	

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PART II						
A. PARTICULARS OF SHAREHOLDING						
1.	Public shareholding					
	- Number of shares	51,49,10,411	34,40,69,145	51,49,10,411	34,40,69,145	34,40,69,145
	- Percentage of Shareholding	63.55%	53.81%	63.55%	53.81%	53.81%
2.	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered	29,49,30,766	-	29,49,30,766	-	-
	- Number of shares	100%	-	100%	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.40%	-	36.40%	-	-
	b) Non-encumbered	-	29,49,30,766	-	29,49,30,766	29,49,30,766
	- Number of Shares	-	100.00%	-	100.00%	100.00%
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	46.13%	-	46.13%	46.13%
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-

Particulars	3 Months ended 31.03.2015
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-

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

Name of the Subsidiary Companies	Holding as on March 31, 2015	Financial Year ends on
Bajaj Aviation Private Ltd.	100.00%	31.03.2015
Bajaj Hindusthan (Singapore) Private Ltd., Singapore	100.00%	31.03.2015
Bajaj Power Generation Private Ltd.	100.00%	31.03.2015
PT. Batu Bumi Persada, Indonesia #	99.00%	31.12.2014
PT. Jangkar Prima, Indonesia #	99.88%	31.12.2014

Management has compiled the accounts as at March 31, 2015 in order to consolidate the accounts with that of the Holding Company.

** Details relating to Share of profit/ (loss) of associates and minority interest for the above consolidated financial results are produced below:

Year ended 31.03.2015	Period ended 31.03.2014
(1,19,229)	(18 months)
(16)	(1,71,068)
0	8,451
(1,19,245)	149
	(1,62,468)

Net Profit before adjustment of share of profit / (loss) of associates and Minority interest

Add: Share of profit/ (loss) of associates

Less: Minority interest for the year (RS.46,252/-)

Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates



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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / YEAR ENDED MARCH 31, 2016

Particulars	Standalone						Consolidated	
	3 Months ended 31.03.2015		3 Months ended 31.03.2014		Current year ended 31.03.2015 (12 months)		Previous period ended 31.03.2014 (18 months)	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
1. Segment Revenue								
a. Sugar	1,16,086	1,06,890	1,14,899	1,14,899	3,95,527	3,87,202	5,56,660	5,56,660
b. Distillery	7,094	6,361	15,512	15,512	40,578	40,578	76,476	76,476
c. Power	21,247	7,716	22,042	22,042	33,841	35,006	67,578	67,578
d. Others	-	-	6,216	6,216	21,421	38,421	41,423	42,867
Total	1,44,427	1,20,967	1,58,669	1,58,669	4,91,367	5,16,638	7,42,137	7,43,581
Less: Inter-segment Revenue	26,287	10,490	26,184	26,184	47,036	48,045	82,173	82,173
Net Sales / Income from operations	1,18,140	1,10,477	1,32,485	1,32,485	4,44,331	4,68,593	6,59,964	6,61,408
2. Segment Results (Profit/(Loss) before tax and interest.)								
a. Sugar	(50,811)	(17,877)	(46,842)	(46,842)	(73,348)	(1,10,665)	(1,21,319)	(1,21,319)
b. Distillery	1,926	1,910	4,879	4,879	15,104	15,562	22,514	22,514
c. Power	19,395	5,101	17,121	17,121	26,113	23,551	51,068	50,832
d. Others	(291)	(188)	(778)	(778)	(1,796)	(1,311)	(2,405)	(3,132)
Total	(29,781)	(11,054)	(25,620)	(25,620)	(33,927)	(72,863)	(50,142)	(51,105)
Less: (i) Finance costs (net)	21,034	17,087	16,684	16,684	74,155	66,795	94,857	1,04,912
(ii) Other Un-allocable Expenditure net off Un-allocable income	3,046	(57)	(1,122)	(1,122)	1,640	2,878	5,807	12,560
Total Profit / (Loss) before Tax	(53,861)	(28,084)	(41,182)	(41,182)	(1,09,722)	(1,42,536)	(1,50,806)	(1,68,577)
3. Capital Employed (Segment Assets-Segment Liabilities)								
a. Sugar	4,03,314	4,23,160	4,41,987	4,41,987	4,03,314	4,41,987	4,41,987	4,41,987
b. Distillery	56,436	44,472	52,156	52,156	56,436	52,156	56,436	52,156
c. Power	58,492	51,636	52,650	52,650	58,492	52,650	84,518	78,260
d. Others	10,617	10,770	24,153	24,153	10,617	24,153	24,153	25,797
e. Unallocated	3,80,209	4,11,169	3,12,445	3,12,445	3,80,209	3,12,445	3,12,445	2,65,642
Total	9,09,068	9,41,207	8,83,391	8,83,391	9,09,068	8,83,391	8,83,391	8,63,642

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- Notes:
- Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
 - Statement of assets and liabilities as at March 31, 2015 is provided below:-

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	Current year ended 31.03.2015 Audited	Previous period ended 31.03.2014 Audited	Current year ended 31.03.2015 Audited	Previous period ended 31.03.2014 Audited
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	8,102	6,394	8,102	6,394
(b) Reserves & surplus	1,72,575	2,49,530	1,43,937	2,30,462
Sub-total - Shareholders' funds	1,80,677	2,55,924	1,52,039	2,36,856
2. Minority interest	-	-	0	1
3. Non-current liabilities				
(a) Long-term borrowings	7,11,134	2,50,957	7,11,134	2,50,957
(b) Other long-term liabilities	-	17,940	173	18,113
(c) Long-term provisions	2,658	4,136	2,658	4,137
Sub-total - Non-current liabilities	7,13,792	2,73,033	7,13,965	2,73,207
4. Current liabilities				
(a) Short-term borrowings	14,621	3,07,614	14,715	3,07,614
(b) Trade payables	2,78,984	2,81,592	2,79,171	2,81,630
(c) Other current liabilities	10,204	1,24,584	11,377	1,25,634
(d) Short-term provisions	9,379	10,084	9,379	10,084
Sub-total - Current liabilities	3,13,188	7,23,884	3,14,642	7,24,972
TOTAL - EQUITY AND LIABILITIES	12,07,657	12,52,841	11,80,646	12,35,036
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	4,89,808	4,99,498	4,96,238	5,07,639
(b) Non-current investments	2,28,171	2,43,105	2,45,093	2,33,356
(c) Deferred tax assets (net)	-	-	402	482
(d) Long-term loans & advances	4,808	6,057	30,292	31,108
(e) Other non-current assets	366	140	1,227	967
Sub-total - Non-current assets	7,23,153	7,48,800	7,73,252	7,73,554
2. Current assets				
(a) Inventories	2,17,929	2,67,350	2,17,929	2,67,350
(b) Trade receivables	16,899	22,548	16,334	21,567
(c) Cash and bank balances	8,807	12,824	8,936	13,178
(d) Short-term loans and advances	1,77,943	1,65,111	1,00,703	1,07,159
(e) Other current assets	63,486	52,208	63,492	52,218
Sub-total - Current assets	4,84,964	5,04,041	4,07,384	4,61,482
TOTAL - ASSETS	12,07,657	12,52,841	11,80,646	12,35,036



3. Restructuring Scheme :

- a) The Joint Lenders Forum (JLF Lenders) led by State Bank of India has approved the corrective action plan for restructuring of existing credit facilities on December 03, 2014 under JLF route in accordance with the applicable framework and guidelines issued by RBI. Accordingly a Master Restructuring Agreement (MRA) has been signed on December 30, 2014 among the Company and JLF lenders, by virtue of which the restructured facilities are governed by the provisions specified in the MRA.
- b) The MRA, as well as guidelines of Reserve Bank of India issued on debt restructuring under JLF route, give a right to the JLF lenders to get recompense of their waivers and sacrifices made as per corrective action plan. The recompense payable by the company is contingent on various factors including improved performance of the company, the outcome of which is materially uncertain and hence the proportionate amount payable as recompense is treated as contingent liability.
- c) As per the terms of MRA, interest payable on the term loan for the period from 1st August, 2014 to 31st July 2016 would be converted into Funded Interest Term Loan (FITL). 70% of FITL shall be converted in to equity. The shareholders approved the preferential issue of shares to lenders through postal ballot. As per the terms of MRA, conversion price of Rs.21.77 (i.e. at premium of Rs.20.77 per equity share) has been determined based pricing formula provided in Regulation 76 of ICDR guidelines with relevant date as 30th December, 2014. On 30th March, 2015, FITL of Rs.371.92 crores has been converted into equity by allotment of 17,08,41,266 equity shares to lenders. Further, 65,12,669 equity shares has been allotted on May 15, 2015 on conversion of FITL loan of Rs.14.18 crore. The Company would issue further equity for conversion of balance FITL as and when demanded by the lenders.
4. The Company holds entire beneficial interest in BHL Securities Trust ("the Trust") that holds equity shares of the Company carried at Rs.693.72 crores as at March 31, 2015, which were allotted to the Trust pursuant to the Scheme of Amalgamation of its erstwhile subsidiary Bajaj Hindusthan Sugar and Industries Ltd. with the Company as approved by the Hon'ble Bombay High Court. The market value of these shares as at March 31, 2015 is Rs. 44.78 crores, resulting into substantial diminution in its value. The Company also holds unquoted non-convertible Preference Shares at Rs. 350.04 crores and unquoted optionally convertible debentures at Rs. 370.48 crores as at March 31, 2015 in Phenil Sugars Ltd, whose net worth has been substantially eroded. However, based on the likely policy measures for the sugar industry by Central and State Governments, approval of debt restructuring schemes for the company as well as Phenil Sugars Ltd, and their resultant business outlook, the management is of the opinion that these diminution in value of investments are temporary in nature and will be recovered in the next few years with improved performance and therefore no provision for the same is made during the year.
5. For the sugar season 2014-15 the cane liability has been provided @ Rs. 280/- per quintal (SAP declared by Government of Uttar Pradesh). The "financial assistance" on cane purchased receivable (subject to certain conditions) from the Government of Uttar Pradesh, pursuant to its letter No.2970 CD/46-3-14-3(48)/98-99 dated December-24, 2014, will be considered as per policy. The closing stock of sugar as on March 31, 2015 has been valued at average realisation for the month of March, 2015 i.e. 2,511/- per quintal (net of excise).
6. As the previous accounting period was of 18 months, the figures for the corresponding twelve months ended March 31, 2014 are derived by aggregating the figures for the quarters ended June 30, 2013, September 30, 2013, December 31, 2013 and March 31, 2014.
7. The figures for the current quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the financial year ended March 31, 2015 and the published unaudited year to date figures upto December 31, 2014.
8. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 28, 2015.
9. The audited figures for the previous financial period are for 18 months ended March 31, 2014 and are not comparable with the current year audited figures which are of 12 months. Further, previous periods/year figures have been regrouped/re-arranged/reworked/restated wherever necessary to conform to the current year classification.

Place: Mumbai
Dated: May 28, 2015



For Bajaj Hindusthan Sugar Limited

M. L. Apte
Director