

Bajaj Hindusthan Sugar Ltd.

(Formerly: Bajaj Hindusthan Ltd.)

CIN: L15420UP1931PLC065243

Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802
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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

| PART I | Particulars | Standalone | | | Previous Year ended |
|---------|--|------------------------------|---|---|---------------------|
| | | 3 Months ended 30.06.2015 | Preceding 3 Months ended 31.03.2015 | Corresponding 3 Months ended 30.06.2014 | 31.03.2015 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income from operations | | | | |
| | (a) Net Sales / income from operations (Net of excise duty) | 115,408 | 118,140 | 97,634 | 444,331 |
| | (b) Other operating income | 39,184 | 2,459 | 334 | 8,815 |
| | Total Income from operations (net) | 154,592 | 120,599 | 97,968 | 453,146 |
| 2 | Expenses | | | | |
| | a) Purchases and materials consumed | 25,372 | 234,814 | 44,343 | 370,454 |
| | b) Changes in inventories of finished goods, work in progress and stock in trade | 91,601 | (116,304) | 34,187 | 43,275 |
| | c) Employee benefits expense | 4,132 | 6,453 | 4,305 | 17,967 |
| | d) Depreciation and amortisation expense | 5,659 | 5,784 | 8,663 | 23,994 |
| | e) Increase/(decrease) of excise duty on inventories | (3,952) | 5,115 | (1,879) | (787) |
| | f) Other expenses | 3,622 | 18,298 | 5,486 | 38,059 |
| | Total expenses | 126,444 | 154,160 | 95,125 | 492,962 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 28,148 | (33,561) | 2,843 | (39,816) |
| 4 | Other income | 154 | 734 | 146 | 3,866 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 28,302 | (32,827) | 2,989 | (35,950) |
| 6 | Finance costs (net) | 17,582 | 21,034 | 17,652 | 74,155 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 10,720 | (53,861) | (14,663) | (110,105) |
| 8 | Exceptional items | - | - | - | (383) |
| 9 | Profit / (Loss) from ordinary activities before tax (7-8) | 10,720 | (53,861) | (14,663) | (109,722) |
| 10 | Tax expense | - | - | - | - |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 10,720 | (53,861) | (14,663) | (109,722) |
| 12 | Extraordinary items (net of tax expense Rs. Nil) | - | - | - | - |
| 13 | Net Profit / (Loss) for the period (11-12) | 10,720 | (53,861) | (14,663) | (109,722) |
| 14 | Paid-up equity share capital (Face Value - Re. 1/- per share) | 8,168 | 8,102 | 6,394 | 8,102 |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet | | | | 172,575 |
| 16 (i) | Earnings per share (EPS) (before extraordinary items) | | | | |
| | (of Re. 1/- each) (not annualised) | 1.32 | (8.41) | (2.29) | (17.14) |
| | (a) Basic | 1.32 | (8.41) | (2.29) | (17.14) |
| | (b) Diluted | 1.32 | (8.41) | (2.29) | (17.14) |
| 16 (ii) | Earnings per share (EPS) (after extraordinary items) | | | | |
| | (of Re. 1/- each) (not annualised) | 1.32 | (8.41) | (2.29) | (17.14) |
| | (a) Basic | 1.32 | (8.41) | (2.29) | (17.14) |
| | (b) Diluted | 1.32 | (8.41) | (2.29) | (17.14) |

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| PART II | | | | | | | |
|---|---|--|-----------------------|-------------|-------------|-------------|---|
| PARTICULARS OF SHAREHOLDING | | | | | | | |
| A. | 1. | Public shareholding | 521,823,080 | 514,910,411 | 344,069,145 | 514,910,411 | |
| | | - Number of shares | 63.89% | 63.55% | 53.81% | 63.55% | |
| 2. | Promoters and Promoter Group Shareholding | Pledged/Encumbered | 294,930,766 | 294,930,766 | - | 294,930,766 | |
| | | - Number of shares | 100.00% | 100.00% | - | 100.00% | |
| | | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 36.11% | 36.40% | - | 36.40% | |
| | | - Percentage of shares (as a % of the total share capital of the company) | - | - | - | - | |
| | | b) Non-encumbered | - | - | 294,930,766 | - | - |
| | | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | - | - | 100.00% | - | - |
| - Percentage of shares (as a % of the total share capital of the company) | - | - | 46.13% | - | - | | |
| | | | 3 Months ended | | | | |
| | | | 30.06.2015 | | | | |
| B. | INVESTOR COMPLAINTS | Pending at the beginning of the quarter | - | - | - | - | |
| | | Received during the quarter | 4 | 4 | 4 | 4 | |
| | | Disposed off during the quarter | 3 | 3 | 3 | 3 | |
| | | Remaining unresolved at the end of the quarter | 1 | 1 | 1 | 1 | |

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SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2015

| Particulars | ₹ (Lacs) | | | |
|---|----------------|-----------------|--------------------------|------------------|
| | 3 Months ended | | Preceding 3 Months ended | |
| | 30.06.2015 | 31.03.2015 | 30.06.2014 | 31.03.2015 |
| | Unaudited | Audited | Unaudited | Audited |
| 1. Segment Revenue | | | | |
| a. Sugar | 108,636 | 116,086 | 65,990 | 395,527 |
| b. Distillery | 14,872 | 7,094 | 15,099 | 40,578 |
| c. Power | 3,735 | 21,247 | 4,677 | 33,841 |
| d. Others | - | - | 21,421 | 21,421 |
| Total | 127,243 | 144,427 | 107,187 | 491,367 |
| Less: Inter-segment Revenue | 11,835 | 26,287 | 9,553 | 47,036 |
| Net Sales / Income from operations | 115,408 | 118,140 | 97,634 | 444,331 |
| 2. Segment Results (Profit/Loss) before tax and interest | | | | |
| a. Sugar | 22,310 | (50,811) | (1,909) | (73,348) |
| b. Distillery | 4,962 | 1,926 | 5,366 | 15,104 |
| c. Power | 1,691 | 19,395 | 1,982 | 26,113 |
| d. Others | (154) | (291) | (1,126) | (1,796) |
| Total | 28,809 | (29,781) | 4,313 | (33,927) |
| Less: (i) Finance costs (net) | 17,562 | 21,034 | 17,652 | 74,155 |
| (ii) Other Un-allocable Expenditure net off Un-allocable Income | 507 | 3,046 | 1,324 | 1,640 |
| Total Profit / (Loss) before Tax | 10,720 | (53,861) | (14,663) | (109,722) |
| 3. Capital Employed (Segment Assets-Segment Liabilities) | | | | |
| a. Sugar | 401,450 | 403,314 | 445,304 | 403,314 |
| b. Distillery | 58,586 | 56,436 | 48,658 | 56,436 |
| c. Power | 52,683 | 58,492 | 52,381 | 58,492 |
| d. Others | 10,523 | 10,617 | 22,878 | 10,617 |
| e. Unallocated | 416,335 | 380,209 | 339,501 | 380,209 |
| Total | 939,589 | 909,068 | 908,722 | 909,068 |

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.
- Updates on Restructuring Scheme:
During the quarter 65,12,669 equity shares has been allotted to a lender on conversion of FITL loan of Rs.14.18 crore, at the conversion price Rs.21.77 (i.e. at premium of Rs.20.77 per equity share) pursuant to the terms of the Restructuring Package under the JLF route in accordance with the applicable framework and guidelines issued by RBI, approved during the previous financial year by the Joint lenders Forum (JLF Lenders).
- The Company holds long term investment in beneficial interest in BHL Securities Trust at Rs.693.72 crores and unquoted non-convertible Preference Shares at Rs. 350.04 crores and unquoted optionally convertible debentures at Rs. 370.48 crores in Phenil Sugars Ltd as at June 30, 2015. There is substantial diminution in value of these investments. The management is of the opinion that the diminution is temporary in nature and therefore no provision considered necessary.
- For the sugar season 2014-15 the Government of Uttar Pradesh has announced financial assistance on cane purchased linked to average selling price of sugar and its by products during the period from October 01, 2014 to May 31, 2015, pursuant to announcement vide letter no.2970 CD/46-3-14-3(48)/98-99 dated December 24, 2014. As the average selling price of sugar and its by products during the aforesaid period has been much lower than the threshold price stated in the announcement, the Company has estimated and accounted for the above financial assistance of Rs. 346.95 crore at the rate of Rs. 28.60 per quintal during the quarter under review including Rs. 323.37 crores pertaining to cane purchased in previous financial year.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 13, 2015.
- Previous periods/ year figures have been regrouped/ re-arranged/ reworked/ restated wherever necessary to conform to the current period classification.



For Bajaj Hindusthan Sugar Limited

R.V. Ruita
R.V. Ruita
Director

Place: Mumbai
Dated: August 13, 2015

Independent Auditors' Review Report

To,
The Board of Directors
Bajaj Hindusthan Sugar Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Bajaj Hindusthan Sugar Limited** (Formerly: Bajaj Hindusthan Limited "the Company") for the quarter ended 30th June, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We draw attention to note 3 of the accompanying unaudited standalone results for the quarter; the Company carries investments of Rs. 693.72 crores by way of beneficial interest in trust and of Rs.720.52 crores in Preference shares and Debentures of Phenil Sugars Limited. The realisable value of these investments has reduced substantially. For the reasons stated in the note and in view of long term nature of these investments, no provision for permanent diminution is considered necessary by the management in respect of these investments.

Our opinion is not qualified in respect of the above matter.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013 ; read with Rule 7 of the Companies (Accounts) Rule, 2014 , and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & SHAH
Firm Registration No. 101720W
Chartered Accountants



Jignesh Mehta
Partner
Membership No.: 102749
Mumbai, August 13, 2015

