


**bajaj hindusthan sugar ltd.**

(formerly: Bajaj Hindusthan Ltd.)

CIN: L15420UP1931PLC065243

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**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014**

₹ (Lacs)

PART I		Standalone					
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	9 Months ended	9 Months ended	Previous Period ended	
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (18 months)	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income from operations</b>							
(a) Net Sales / income from operations (Net of excise duty)	110,477	118,080	77,722	326,191	336,108	659,964	
(b) Other operating income	5,620	402	523	6,356	2,036	4,461	
<b>Total Income from operations (net)</b>	<b>116,097</b>	<b>118,482</b>	<b>78,245</b>	<b>332,547</b>	<b>338,144</b>	<b>664,425</b>	
<b>2. Expenses</b>							
a) Purchases and materials consumed	91,256	41	70,391	135,640	136,103	781,533	
b) Changes in inventories of finished goods, work in progress and stock in trade	18,017	107,375	13,343	159,579	199,418	(207,588)	
c) Employee benefits expense	4,608	2,601	4,394	11,514	13,268	31,624	
d) Depreciation and amortisation expense	5,925	3,602	8,946	18,210	26,611	53,172	
e) Increase/(decrease) of excise duty on inventories	(541)	(3,482)	(138)	(5,902)	(6,711)	7,707	
f) Other expenses	8,243	6,032	7,048	19,761	23,106	58,907	
<b>Total expenses</b>	<b>127,508</b>	<b>116,169</b>	<b>103,984</b>	<b>338,802</b>	<b>391,795</b>	<b>725,355</b>	
3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(11,411)	2,313	(25,739)	(6,255)	(53,651)	(60,930)	
4. Other income	414	2,572	2,101	3,132	2,408	4,981	
5. Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(10,997)	4,885	(23,638)	(3,123)	(51,243)	(55,949)	
6. Finance costs (net)	17,087	18,382	15,269	53,121	50,111	94,857	
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(28,084)	(13,497)	(38,907)	(56,244)	(101,354)	(150,806)	
8. Exceptional items	-	(383)	-	(383)	-	-	
9. Profit / (Loss) from ordinary activities before tax (7-8)	(28,084)	(13,114)	(38,907)	(55,861)	(101,354)	(150,806)	
10. Tax expense	-	-	-	-	4,249	2,506	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(28,084)	(13,114)	(38,907)	(55,861)	(105,603)	(153,312)	
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	(28,084)	(13,114)	(38,907)	(55,861)	(105,603)	(153,312)	
14. Paid-up equity share capital (Face Value - Re.1/- per share)	6,394	6,394	6,394	6,394	6,394	6,394	
15. Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						249,530	
16 (i) Earnings per share (EPS) ( before extraordinary items) (of Re.1/- each) (not annualised)							
(a) Basic	(4.39)	(2.05)	(6.08)	(8.74)	(16.52)	(23.98)	
(b) Diluted	(4.39)	(2.05)	(6.08)	(8.74)	(16.52)	(23.98)	
16 (ii) Earnings per share (EPS) ( after extraordinary items) (of Re.1/- each) (not annualised)							
(a) Basic	(4.39)	(2.05)	(6.08)	(8.74)	(16.52)	(23.98)	
(b) Diluted	(4.39)	(2.05)	(6.08)	(8.74)	(16.52)	(23.98)	

<b>PART II</b>						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
1. Public shareholding						
- Number of shares	344,069,145	344,069,145	344,069,145	344,069,145	344,069,145	344,069,145
- Percentage of Shareholding	53.81%	53.81%	53.81%	53.81%	53.81%	53.81%
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	294,930,766	294,930,766	294,930,766	294,930,766	294,930,766	294,930,766
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	46.13%	46.13%	46.13%	46.13%	46.13%	46.13%

<b>Particulars</b>	<b>3 Months ended 31.12.2014</b>
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	5
Disposed off during the quarter	5
Remaining unresolved at the end of the quarter	-

## SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2014

	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	9 Months ended	9 Months ended	Previous Period ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014 (18 months)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	106,890	106,561	71,595	279,441	272,303	556,660
	b. Distillery	6,361	12,024	9,361	33,484	39,897	76,476
	c. Power	7,716	201	5,840	12,594	13,564	67,578
	d. Others	-	-	141	21,421	32,205	41,423
	Total	120,967	118,786	86,937	346,940	357,969	742,137
	Less : Inter- segment Revenue	10,490	706	9,215	20,749	21,861	82,173
	Net Sales / Income from operations	110,477	118,080	77,722	326,191	336,108	659,964
2.	Segment Results (Profit/(Loss) before tax and interest )						
	a. Sugar	(17,877)	(2,751)	(27,077)	(22,537)	(63,823)	(121,319)
	b. Distillery	1,910	5,902	1,793	13,178	10,683	22,514
	c. Power	5,101	(365)	1,288	6,718	6,430	51,068
	d. Others	(188)	(191)	(617)	(1,505)	(533)	(2,405)
	Total	(11,054)	2,595	(24,613)	(4,146)	(47,243)	(50,142)
	Less: (i) Finance costs (net)	17,087	18,382	15,269	53,121	50,111	94,857
	(ii) Other Un-allocable Expenditure net off Un-allocable Income	(57)	(2,673)	(975)	(1,406)	4,000	5,807
	Total Profit / (Loss) before Tax	(28,084)	(13,114)	(38,907)	(55,861)	(101,354)	(150,806)
3.	Capital Employed (Segment Assets-Segment Liabilities)						
	a. Sugar	423,160	460,511	478,725	423,160	478,725	441,987
	b. Distillery	44,472	43,941	45,615	44,472	45,615	52,156
	c. Power	51,636	50,995	51,973	51,636	51,973	52,650
	d. Others	10,770	10,358	24,708	10,770	24,708	24,153
	e. Unallocated	411,169	334,225	276,703	411,169	276,703	312,445
	Total	941,207	900,030	877,724	941,207	877,724	883,391

**Notes:**

1. 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.
2. Restructuring Scheme :
  - a) During the quarter, 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 cut-off date for restructuring under JLF route is July 31, 2014.
  - c) 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 shall be treated as a contingent liability.
  - d) As per the Scheme, the Promoters are required to bring promoter contribution amounting to Rs.200 crores in phased manner till September 30, 2015 in the form of equity capital/preference capital/ unsecured loan/ other similar instruments. An amount of Rs.146.50 crores was brought by promoters till December 31, 2014. Further an amount of Rs.15.50 crore has been brought by promoters in the month of January, 2015. Interest on the unsecured loan of promoters, if any, payable shall be paid after the restructuring period is completed.
  - e) As per the Scheme, the interest on restructured facility for initial two years aggregating to Rs. 1583.46 Cr. shall be funded by way of Funded Interest Term Loan (FITL). 70% of FITL shall be converted into equity. Since there is uncertainty on the number of shares which shall be issued pursuant to such conversion, the computation of which is dependent on the provisions of applicable guidelines of SEBI and is subject to approval of shareholders, the possible impact of the same on the diluted earning per share of the company can not be given.
3. The name of the Company has been changed from Bajaj Hindusthan Limited to Bajaj Hindusthan Sugar Limited with effect from January 30, 2015.
4. For the previous sugar season 2013-14, the cane liability was provided @ Rs. 280/- per quintal (SAP declared by Government of Uttar Pradesh). In pursuant to its letter dated September 09, 2014 and October 28, 2014, the Government of Uttar Pradesh has sanctioned/ paid the subsidy for eligible units @ Rs. 6/- per quintal of cane purchased during the sugar season 2013-14 amounting to Rs. 42.30 crore and same has been accounted for during the quarter ended December 31, 2014.
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 on cash basis as and when received. During the current quarter the average sugar realisation (net of excise) is Rs. 2884/- per quintal against Rs. 3019/- per quintal in the corresponding quarter of the pervious year. The sugar prices have remained subdued since end of the quarter and in some of the markets have been as low as Rs.2600-2640/- per quintal.
6. As the previous accounting year was of 18 months, the figures for the corresponding nine months ended December 31, 2013 are derived by aggregating the figures for the quarters ended June 30, 2013, September 30, 2013 and December 31, 2013.
7. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 12, 2015.
8. Previous periods/ year figures have been regrouped/ re-arranged/ reworked/ restated wherever necessary to conform to the classification of current period.

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**Place: Mumbai**  
**Dated: February 12, 2015**

**D.K. Shukla**  
**Director**