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

PART I		Standalone						₹ (Lacs)	
		Consolidated *							
Particulars	3 Months ended 31.03.2015	Preceding 3 Months ended 31.12.2014	Corresponding 3 Months ended 31.03.2014	Current year ended 31.03.2015 (12 months)	Corresponding Period ended 31.03.2014 (12 months)	Previous Period ended 31.03.2014 (18 months)	Current year ended 31.03.2015 (12 months)	Previous Period ended 31.03.2014 (18 months)	
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1. Income from operations									
(a) Net Sales / income from operations (Net of excise duty)	118,140	110,477	132,485	444,331	468,593	659,964	445,440	661,408	
(b) Other operating income	2,459	5,620	507	8,815	2,543	4,461	8,095	3,128	
Total Income from operations (net)	120,599	116,097	132,992	453,146	471,136	664,425	453,535	664,536	
2. Expenses									
a) Purchases and materials consumed	234,814	91,256	268,338	370,454	404,441	781,533	370,454	781,533	
b) Changes in inventories of finished goods, work in progress and stock in trade	(116,304)	18,017	(142,307)	43,275	57,111	(207,588)	43,275	(207,588)	
c) Employee benefits expense	6,453	4,608	6,742	17,967	20,010	31,624	17,980	31,652	
d) Depreciation and amortisation expense	5,784	5,925	8,721	23,994	35,332	53,172	25,767	55,574	
e) Increase/(decrease) of excise duty on inventories	5,115	(541)	5,458	(787)	(1,253)	7,707	(787)	7,707	
f) Other expenses	18,298	8,243	12,731	38,059	35,837	58,907	39,467	61,239	
Total expenses	154,160	127,508	159,683	492,962	551,478	725,355	496,156	730,117	
3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	(33,561)	(11,411)	(26,691)	(39,816)	(80,342)	(60,930)	(42,621)	(65,581)	
4. Other income	734	414	2,193	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)	(35,950)	(75,741)	(55,949)	(38,751)	(63,221)	
6. Finance costs (net)	21,034	17,087	16,684	74,155	66,795	94,857	80,764	104,912	
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(53,861)	(28,084)	(41,182)	(110,105)	(142,536)	(150,806)	(119,515)	(168,133)	
8. Exceptional items	-	-	-	(383)	-	-	(384)	444	
9. Profit / (Loss) from ordinary activities before tax (7-8)	(53,861)	(28,084)	(41,182)	(109,722)	(142,536)	(150,806)	(119,131)	(168,577)	
10. Tax expense	-	-	1,208	-	5,457	2,506	98	2,491	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(53,861)	(28,084)	(42,390)	(109,722)	(147,993)	(153,312)	(119,229)	(171,068)	
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	(53,861)	(28,084)	(42,390)	(109,722)	(147,993)	(153,312)	(119,229)	(171,068)	
14. Paid-up equity share capital (Face Value - Re.1/- per share)	8,102	6,394	6,394	8,102	6,394	6,394	**	**	
15. Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	172,575	-	249,530	-	-	
16 (i) Earnings per share (EPS) (before extraordinary items) (of Re.1/- each) (not annualised)									
(a) Basic	(8.41)	(4.39)	(6.63)	(17.14)	(23.15)	(23.98)			
(b) Diluted	(8.41)	(4.39)	(6.63)	(17.14)	(23.15)	(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)	(17.14)	(23.15)	(23.98)			
(b) Diluted	(8.41)	(4.39)	(6.63)	(17.14)	(23.15)	(23.98)			

Contd.2

PART II

A. PARTICULARS OF SHAREHOLDING							
1.	Public shareholding						
	- Number of shares	514,910,411	344,069,145	344,069,145	514,910,411	344,069,145	344,069,145
	- Percentage of Shareholding	63.55%	53.81%	53.81%	63.55%	53.81%	53.81%
2.	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	294,930,766	-	-	294,930,766	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	-	-	100%	-	-
	- Percentage of shares (as a % of the total share capital of the company)	36.40%	-	-	36.40%	-	-
	b) Non-encumbered						
	- Number of Shares	-	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%
	- Percentage of shares (as a % of the total share capital of the company)	-	46.13%	46.13%	-	46.13%	46.13%

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:

	₹ (Lacs)	
	Year ended 31.03.2015	Period ended 31.03.2014 (18 months)
Net Profit before adjustment of share of profit / (loss) of associates and Minority interest	(119,229)	(171,068)
Add: Share of profit/ (loss) of associates	(16)	8,451
Less: Minority Interest for the year (` 46,252/-)	0	149
Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates	(119,245)	(162,468)

SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

		Standalone						Consolidated	
		3 Months	Preceding	Corresponding	Current year	Corresponding	Previous	Current year	Previous
Particulars		ended	3 Months	3 Months	ended	Period ended	Period ended	ended	Period ended
		31.03.2015	ended	ended	31.03.2014	31.03.2014 (12	31.03.2014 (18	31.03.2015 (12	31.03.2014 (18
			3 Months	3 Months	3 Months	months)	months)	months)	months)
			ended	ended	ended	ended	ended	ended	ended
			31.03.2015	31.12.2014	31.03.2014	31.03.2015 (12	31.03.2014 (12	31.03.2015 (12	31.03.2014 (18
			31.03.2015	31.12.2014	31.03.2014	months)	months)	months)	months)
			Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited
1.	Segment Revenue								
	a. Sugar	116,086	106,890	114,899	395,527	387,202	556,660	395,527	556,660
	b. Distillery	7,094	6,361	15,512	40,578	55,409	76,476	40,578	76,476
	c. Power	21,247	7,716	22,042	33,841	35,606	67,578	33,841	67,578
	d. Others	-	-	6,216	21,421	38,421	41,423	22,529	42,867
	Total	144,427	120,967	158,669	491,367	516,638	742,137	492,475	743,581
	Less : Inter- segment Revenue	26,287	10,490	26,184	47,036	48,045	82,173	47,035	82,173
	Net Sales / Income from operations	118,140	110,477	132,485	444,331	468,593	659,964	445,440	661,408
2.	Segment Results (Profit/(Loss) before tax and interest)								
	a. Sugar	(50,811)	(17,877)	(46,842)	(73,348)	(110,665)	(121,319)	(73,348)	(121,319)
	b. Distillery	1,926	1,910	4,879	15,104	15,562	22,514	15,104	22,514
	c. Power	19,395	5,101	17,121	26,113	23,551	51,068	26,113	50,832
	d. Others	(291)	(188)	(778)	(1,796)	(1,311)	(2,405)	(2,159)	(3,132)
	Total	(29,781)	(11,054)	(25,620)	(33,927)	(72,863)	(50,142)	(34,290)	(51,105)
	Less: (i) Finance costs (net)	21,034	17,087	16,684	74,155	66,795	94,857	80,764	104,912
	(ii) Other Un-allocable Expenditure net off Un-allocable Income	3,046	(57)	(1,122)	1,640	2,878	5,807	4,077	12,560
	Total Profit / (Loss) before Tax	(53,861)	(28,084)	(41,182)	(109,722)	(142,536)	(150,806)	(119,131)	(168,577)
3.	Capital Employed (Segment Assets-Segment Liabilities)								
	a. Sugar	403,314	423,160	441,987	403,314	441,987	441,987	403,314	441,987
	b. Distillery	56,436	44,472	52,156	56,436	52,156	52,156	56,436	52,156
	c. Power	58,492	51,636	52,650	58,492	52,650	52,650	84,518	78,260
	d. Others	10,617	10,770	24,153	10,617	24,153	24,153	11,857	25,797
	e. Unallocated	380,209	411,169	312,445	380,209	312,445	312,445	323,997	265,642
	Total	909,068	941,207	883,391	909,068	883,391	883,391	880,122	863,842

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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	₹ (Lacs)			
	Standalone		Consolidated	
	As at Current year ended 31.03.2015 Audited	As at Previous period ended 31.03.2014 Audited	As at Current year ended 31.03.2015 Audited	As at 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	172,575	249,530	143,937	230,462
Sub-total- Shareholders' funds	180,677	255,924	152,039	236,856
2. Minority interest	-	-	0	1
3. Non-current liabilities				
(a) Long-term borrowings	711,134	250,957	711,134	250,957
(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	713,792	273,033	713,965	273,207
4. Current liabilities				
(a) Short-term borrowings	14,621	307,614	14,715	307,614
(b) Trade payables	278,984	281,592	279,171	281,630
(c) Other current liabilities	10,204	124,584	11,377	125,634
(d) Short-term provisions	9,379	10,094	9,379	10,094
Sub-total- Current liabilities	313,188	723,884	314,642	724,972
TOTAL- EQUITY AND LIABILITIES	1,207,657	1,252,841	1,180,646	1,235,036
B. ASSETS				
1. Non-current assets				
(a) Fixed assets	489,808	499,498	496,238	507,639
(b) Non-current investments	228,171	243,105	245,093	233,358
(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	723,153	748,800	773,252	773,554
2. Current assets				
(a) Inventories	217,929	267,350	217,929	267,350
(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	177,383	149,111	100,703	107,169
(e) Other current assets	63,486	52,208	63,492	52,218
Sub-total- Current assets	484,504	504,041	407,394	461,482
TOTAL- ASSETS	1,207,657	1,252,841	1,180,646	1,235,036

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.

For Bajaj Hindusthan Sugar Limited

Sd/-

Place: Mumbai
Dated: May 28, 2015

M. L. Apte
Director