

|                                                                                                                                                                                                        |                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| DCS - CRD<br>BSE Limited<br>First Floor, New Trade Wing<br>Rotunda Building,<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai 400 023<br>Fax No.2272 3121<br><br><b>Stock Code: 500032</b> | National Stock Exchange of India Ltd.<br>Exchange Plaza, 5th Floor<br>Plot No.C/1, 'G'Block<br>Bandra- Kurla Complex<br>Bandra East<br>Mumbai 400 051<br><br>Fax No.2659 8237/8238<br><br><b>Stock Code: BAJAJHIND</b> |
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Dear Sir,

**Re: Outcome of the Board Meeting held on May 28, 2015**

We would like to inform that, at its meeting held today i.e. May 28, 2015, the Board of Directors of the Company has, *inter alia*: -

1. Approved the Annual Accounts for the Financial Year ended March 31, 2015;
2. In view of loss during the Financial Year ended March 31, 2015, the Board did not recommend any Dividend;
3. Approved and taken on record the Audited Financial Results for the Financial Year ended March 31, 2015;

Pursuant to clause 20 of the Listing Agreement, we provide hereunder the requisite details as regards Turnover, Gross Profit/(Loss) etc.: -

| Particulars                                                                                                                                                                     | Rs. Crore                            |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                                                                                                                                 | 12 months<br>ended March<br>31, 2015 | 18 months<br>ended March<br>31, 2014 |
| Turnover                                                                                                                                                                        | 4570.12                              | 6694.06                              |
| Gross Profit/(Loss) (before Depreciation)                                                                                                                                       | (857.28)                             | (976.34)                             |
| Depreciation                                                                                                                                                                    | 239.94                               | 531.72                               |
| Tax Expenses                                                                                                                                                                    | -                                    | 25.06                                |
| Net Profit/(Loss)                                                                                                                                                               | (1097.22)                            | (1533.12)                            |
| Amount appropriated from General Reserves/accumulated profits of past year to provide for dividend paid of earlier year/proposed dividend (including dividend distribution tax) | -                                    | -                                    |

Pursuant to the provisions of Clause 41 of the Listing Agreement, we are sending herewith the Audited Financial Results for the Financial Year ended March 31, 2015.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,

For **BAJAJ HINDUSTHAN SUGAR LIMITED**

  
**PRADEEP PARAKH**  
**GROUP PRESIDENT (GRC) &**  
**COMPANY SECRETARY**

Encl.: As above

| PART I      |                                                                                                 | Standalone                   |                                        |                                            |                                              |                                                      |                                                 | ₹ (Lacs)                                     |                                                 |
|-------------|-------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|--------------------------------------------|----------------------------------------------|------------------------------------------------------|-------------------------------------------------|----------------------------------------------|-------------------------------------------------|
| Particulars |                                                                                                 | 3 Months ended<br>31.03.2015 | Preceding 3 Months ended<br>31.12.2014 | Corresponding 3 Months ended<br>31.03.2014 | Current year ended<br>31.03.2015 (12 months) | Corresponding Period ended<br>31.03.2014 (12 months) | Previous Period ended<br>31.03.2014 (18 months) | Current year ended<br>31.03.2015 (12 months) | Previous Period ended<br>31.03.2014 (18 months) |
| 1           | Income from operations                                                                          | Audited                      | Unaudited                              | Audited                                    | Audited                                      | Unaudited                                            | Audited                                         | Audited                                      | Audited                                         |
|             | (a) Net Sales / Income from operations (Net of excise duty)                                     | 1,18,140                     | 1,10,477                               | 1,32,485                                   | 4,44,331                                     | 4,68,593                                             | 6,59,964                                        | 4,45,440                                     | 6,61,408                                        |
|             | (b) Other operating income                                                                      | 2,459                        | 5,620                                  | 507                                        | 8,815                                        | 2,543                                                | 4,461                                           | 8,095                                        | 3,128                                           |
|             | Total Income from operations (net)                                                              | 1,20,599                     | 1,16,097                               | 1,32,992                                   | 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                                   | 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)                                 | 43,275                                       | 57,111                                               | (2,07,588)                                      | 43,275                                       | (2,07,588)                                      |
|             | 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                                       | 55,974                                          |
|             | e) Increase/(decrease) of excise duty on inventories                                            | 5,115                        | (641)                                  | 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                                       | 61,236                                          |
|             | Total expenses                                                                                  | 1,54,160                     | 1,27,508                               | 1,59,683                                   | 4,92,962                                     | 5,51,478                                             | 7,25,355                                        | 4,96,166                                     | 7,30,117                                        |
| 3           | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)  | (33,561)                     | (11,411)                               | (26,691)                                   | (38,816)                                     | (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                                          | 80,784                                       | 1,04,912                                        |
| 7           | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | (53,861)                     | (28,084)                               | (41,182)                                   | (1,10,105)                                   | (1,42,536)                                           | (1,50,806)                                      | (1,19,515)                                   | (1,68,133)                                      |
| 8           | Exceptional items                                                                               | -                            | -                                      | -                                          | (383)                                        | -                                                    | -                                               | (384)                                        | 444                                             |
| 9           | Profit / (Loss) from ordinary activities before tax (7-8)                                       | (53,861)                     | (28,084)                               | (41,182)                                   | (1,09,722)                                   | (1,42,536)                                           | (1,50,806)                                      | (1,19,131)                                   | (1,68,577)                                      |
| 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)                                   | (1,09,722)                                   | (1,47,993)                                           | (1,53,312)                                      | (1,19,229)                                   | (1,71,068)                                      |
| 12          | Extraordinary items (net of tax expense Rs. Nil)                                                | -                            | -                                      | -                                          | -                                            | -                                                    | -                                               | -                                            | -                                               |
| 13          | Net Profit / (Loss) for the period (11-12)                                                      | (53,861)                     | (28,084)                               | (42,390)                                   | (1,09,722)                                   | (1,47,993)                                           | (1,53,312)                                      | (1,19,229)                                   | (1,71,068)                                      |
| 14          | Paid-up equity share capital (Face Value - Re. 1/- per share)                                   | 8,102                        | 6,394                                  | 6,394                                      | 8,102                                        | 6,394                                                | 6,394                                           | 8,102                                        | 6,394                                           |
| 15          | Reserves excluding Revaluation Reserve as per balance sheet                                     |                              |                                        |                                            | 1,72,575                                     |                                                      | 2,49,530                                        |                                              |                                                 |
| 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)                                         |                                              |                                                 |

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## PART II

| A. PARTICULARS OF SHAREHOLDING |                                                                                                                                                                                             |                        |                         |                         |                         |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|-------------------------|-------------------------|
| 1.                             | Public shareholding<br>- Number of shares<br>- Percentage of Shareholding                                                                                                                   | 51,49,10,411<br>63.55% | 34,40,69,145<br>53.81%  | 34,40,69,145<br>53.81%  | 51,49,10,411<br>63.55%  |
| 2.                             | Promoters and Promoter Group Shareholding                                                                                                                                                   |                        |                         |                         |                         |
| a)                             | Pledged/Encumbered                                                                                                                                                                          | 29,49,30,766<br>100%   | -<br>-                  | -<br>-                  | 29,49,30,766<br>100%    |
| b)                             | Non-encumbered                                                                                                                                                                              | 36,40%                 | -<br>-                  | -<br>-                  | 36,40%                  |
|                                | - Number of shares<br>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of the company) | -<br>-                 | 29,49,30,766<br>100.00% | 29,49,30,766<br>100.00% | 29,49,30,766<br>100.00% |
|                                | - Percentage of shares (as a % of the total share capital of the company)                                                                                                                   | -                      | 46.13%                  | 46.13%                  | 46.13%                  |

| Particulars                                    | 3 Months ended<br>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

Bajaj Aviation Private Ltd.  
Bajaj Hindusthan (Singapore) Private Ltd., Singapore  
Bajaj Power Generation Private Ltd.  
PT. Batu Bumi Persada, Indonesia #  
PT. Langkar Prima, Indonesia #

# 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:

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

| ₹ (Lacs)                 |                                           |
|--------------------------|-------------------------------------------|
| Year ended<br>31.03.2015 | Period ended<br>31.03.2014<br>(18 months) |
| (1,19,229)               | (1,71,068)                                |
| (16)                     | 8,451                                     |
| 0                        | 149                                       |
| (1,19,245)               | (1,62,468)                                |



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

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| Particulars                                                    | Standalone                |                                     |                                         |                                           |                                                   |                                              | ₹ (Lacs)                                  |                                              |              |              |
|----------------------------------------------------------------|---------------------------|-------------------------------------|-----------------------------------------|-------------------------------------------|---------------------------------------------------|----------------------------------------------|-------------------------------------------|----------------------------------------------|--------------|--------------|
|                                                                | 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) | Consolidated | Consolidated |
| 1. Segment Revenue                                             |                           |                                     |                                         |                                           |                                                   |                                              |                                           |                                              |              |              |
| a. Sugar                                                       | 1,18,086                  | 1,08,890                            | 1,14,899                                | 3,95,527                                  | 3,87,202                                          | 5,56,660                                     | 3,95,527                                  | 5,56,660                                     |              |              |
| b. Distillery                                                  | 7,094                     | 6,961                               | 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                                                          | 1,44,427                  | 1,20,867                            | 1,58,669                                | 4,91,367                                  | 5,16,638                                          | 7,42,137                                     | 4,92,475                                  | 7,43,581                                     |              |              |
| 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                             | 1,18,140                  | 1,10,477                            | 1,32,485                                | 4,44,331                                  | 4,68,593                                          | 6,59,964                                     | 4,45,440                                  | 6,61,408                                     |              |              |
| 2. Segment Results (Profit/(loss) before tax and interest)     |                           |                                     |                                         |                                           |                                                   |                                              |                                           |                                              |              |              |
| a. Sugar                                                       | (50,811)                  | (17,877)                            | (46,842)                                | (73,348)                                  | (1,10,665)                                        | (1,21,319)                                   | (73,348)                                  | (1,21,319)                                   |              |              |
| 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                                                      | (281)                     | (186)                               | (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                                    | 1,04,912                                     |              |              |
| (ii) Other Un-allocable Expenditure net of 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)                                | (1,09,122)                                | (1,42,536)                                        | (1,50,806)                                   | (1,19,131)                                | (1,68,577)                                   |              |              |
| 3. Capital Employed (Segment Assets-Segment Liabilities)       |                           |                                     |                                         |                                           |                                                   |                                              |                                           |                                              |              |              |
| a. Sugar                                                       | 4,03,314                  | 4,23,160                            | 4,41,987                                | 4,03,314                                  | 4,41,987                                          | 4,41,987                                     | 4,03,314                                  | 4,41,987                                     |              |              |
| b. Distillery                                                  | 56,436                    | 44,472                              | 52,156                                  | 56,436                                    | 52,156                                            | 52,156                                       | 56,436                                    | 52,156                                       |              |              |
| c. Power                                                       | 58,482                    | 51,636                              | 52,650                                  | 58,482                                    | 52,650                                            | 52,650                                       | 84,518                                    | 78,260                                       |              |              |
| d. Others                                                      | 10,617                    | 10,770                              | 24,153                                  | 10,617                                    | 24,153                                            | 24,153                                       | 11,957                                    | 25,797                                       |              |              |
| e. Unallocated                                                 | 3,80,209                  | 4,11,169                            | 3,12,445                                | 3,80,209                                  | 3,12,445                                          | 3,12,445                                     | 3,23,987                                  | 2,65,642                                     |              |              |
| Total                                                          | 9,09,068                  | 9,41,207                            | 8,83,391                                | 9,09,068                                  | 8,83,391                                          | 8,83,391                                     | 8,80,122                                  | 8,63,842                                     |              |              |

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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                           | Standalone                                              |                                                            | Consolidated                                            |                                                            |
|---------------------------------------|---------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------|
|                                       | As at<br>Current year<br>ended<br>31.03.2015<br>Audited | As at<br>Previous period<br>ended<br>31.03.2014<br>Audited | As at<br>Current year<br>ended<br>31.03.2015<br>Audited | As at<br>Previous period<br>ended<br>31.03.2014<br>Audited |
| <b>A. EQUITY AND LIABILITIES</b>      |                                                         |                                                            |                                                         |                                                            |
| <b>1. Shareholders' funds</b>         |                                                         |                                                            |                                                         |                                                            |
| (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                                                   |
| <b>2. Minority Interest</b>           | -                                                       | -                                                          | 0                                                       | 1                                                          |
| <b>3. Non-current liabilities</b>     |                                                         |                                                            |                                                         |                                                            |
| (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                                                   |
| <b>4. Current liabilities</b>         |                                                         |                                                            |                                                         |                                                            |
| (a) Short-term borrowings             | 14,621                                                  | 3,07,614                                                   | 14,715                                                  | 3,07,614                                                   |
| (b) Trade payables                    | 2,78,964                                                | 2,61,592                                                   | 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                                                   | 10,094                                                     | 9,379                                                   | 10,094                                                     |
| Sub-total - Current liabilities       | 3,13,188                                                | 7,23,884                                                   | 3,14,642                                                | 7,24,972                                                   |
| <b>TOTAL - EQUITY AND LIABILITIES</b> | 12,07,657                                               | 12,52,841                                                  | 11,80,646                                               | 12,35,036                                                  |
| <b>B. ASSETS</b>                      |                                                         |                                                            |                                                         |                                                            |
| <b>1. Non-current assets</b>          |                                                         |                                                            |                                                         |                                                            |
| (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)         | 4,808                                                   | 6,057                                                      | 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                                                   |
| <b>2. Current assets</b>              |                                                         |                                                            |                                                         |                                                            |
| (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     | 1,77,983                                                | 1,49,111                                                   | 1,00,703                                                | 1,07,159                                                   |
| (e) Other current assets              | 63,496                                                  | 52,208                                                     | 63,492                                                  | 52,218                                                     |
| Sub-total - Current assets            | 4,84,504                                                | 5,04,041                                                   | 4,07,394                                                | 4,61,482                                                   |
| <b>TOTAL - ASSETS</b>                 | 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 restructuring 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 Honble 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 Phani 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 Phani 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/re-stated wherever necessary to conform to the current year classification.

Place: Mumbai  
Dated: May 28, 2015



For Bajaj Hindusthan Sugar Limited

M. L. Apke  
Director