

February 03, 2016

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No. 2272 3719/ 2037 Stock Code: 500032	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No. 2659 8237/ 8238/66418124/5/6/ 66418124/ 5 / 6 Stock Code: BAJAJHIND
---	--

Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the third quarter ended December 31, 2015 of Financial Year 2015-16

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Financial Results (Provisional) for the third quarter ended December 31, 2015 of financial year 2015-16. The above unaudited results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. February 03, 2016, commenced at 11.30 A.M. and concluded at 12.15 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the third quarter ended December 31, 2015 and the said Limited Review report is enclosed.

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

Thanking you,

Yours faithfully,
For BAJAJ HINDUSTHAN SUGAR LIMITED

Kausik Adhikari

KAUSIK ADHIKARI
DEPUTY COMPANY SECRETARY

Encl. as above

CIN: L15420UP1931PLC065243

Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

Tel.: +91-5876-233754/5/7/8, 233403, Fax: +91-5876-233401, Website: www.bajajhindusthan.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2015

₹ (Lacs)

	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year 9 Months ended	Corresponding 9 Months ended	Previous Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Net Sales / income from operations (Net of excise duty)	71,241	75,255	110,477	261,904	326,191	444,331
	(b) Other operating income	2,154	899	5,620	42,237	6,356	8,815
	Total Income from operations (net)	73,395	76,154	116,097	304,141	332,547	453,146
2.	Expenses						
	a) Purchases and materials consumed	85,290	124	91,256	110,786	135,640	370,454
	b) Changes in inventories of finished goods, work in progress and stock in trade	(41,176)	74,671	18,017	125,096	159,579	43,275
	c) Employee benefits expense	4,975	4,125	4,608	13,232	11,514	17,967
	d) Depreciation and amortisation expense	5,621	5,708	5,925	16,998	18,210	23,994
	e) Increase/(decrease) of excise duty on inventories	1,636	(2,976)	(541)	(5,292)	(5,902)	(787)
	f) Other expenses	7,199	4,199	8,243	15,020	19,761	38,059
	Total expenses	63,545	85,851	127,508	275,840	338,802	492,962
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	9,850	(9,697)	(11,411)	28,301	(6,255)	(39,816)
4.	Other income	185	66	414	405	3,132	3,866
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	10,035	(9,631)	(10,997)	28,706	(3,123)	(35,950)
6.	Finance costs (net)	16,723	18,386	17,087	52,691	53,121	74,155
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(6,688)	(28,017)	(28,084)	(23,985)	(56,244)	(110,105)
8.	Exceptional items	-	-	-	-	(383)	(383)
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(6,688)	(28,017)	(28,084)	(23,985)	(55,861)	(109,722)
10.	Tax expense	-	-	-	-	-	-
11.	Net Profit / (Loss) from ordinary activities after tax (9-10)	(6,688)	(28,017)	(28,084)	(23,985)	(55,861)	(109,722)
12.	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-
13.	Net Profit / (Loss) for the period (11-12)	(6,688)	(28,017)	(28,084)	(23,985)	(55,861)	(109,722)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	10,450	8,168	6,394	10,450	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)						
	(a) Basic	(0.77)	(3.44)	(4.39)	(2.77)	(8.74)	(17.14)
	(b) Diluted	(0.77)	(3.44)	(4.39)	(2.77)	(8.74)	(17.14)
16 (ii)	Earnings per share (EPS) (after extraordinary items) (of Re.1/- each) (not annualised)						
	(a) Basic	(0.77)	(3.44)	(4.39)	(2.77)	(8.74)	(17.14)
	(b) Diluted	(0.77)	(3.44)	(4.39)	(2.77)	(8.74)	(17.14)

Contd.2



SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2015

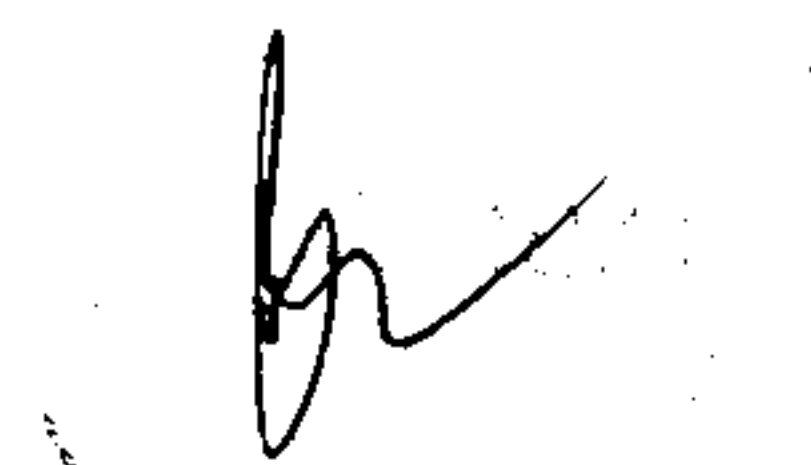
₹ (Lacs)

	Particulars	Standalone					
		3 Months ended 31.12.2015	Preceding 3 Months ended 30.09.2015	Corresponding 3 Months ended 31.12.2014	Current year 9 Months ended 31.12.2015	Corresponding 9 Months ended 31.12.2014	Previous Year ended 31.03.2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	57,675	64,386	106,890	230,697	279,441	395,527
	b. Distillery	13,801	11,303	6,361	39,976	33,484	40,578
	c. Power	8,857	232	7,716	12,824	12,594	33,841
	d. Others	-	-	-	-	21,421	21,421
	Total	80,333	75,921	120,967	283,497	346,940	491,367
	Less : Inter- segment Revenue	9,092	666	10,490	21,593	20,749	47,036
	Net Sales / Income from operations	71,241	75,255	110,477	261,904	326,191	444,331
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(9)	(12,845)	(17,877)	9,456	(22,537)	(73,348)
	b. Distillery	3,700	4,383	1,910	13,045	13,178	15,104
	c. Power	7,188	(248)	5,101	8,631	6,718	26,113
	d. Others	(130)	(137)	(188)	(421)	(1,505)	(1,796)
	Total	10,749	(8,847)	(11,054)	30,711	(4,146)	(33,927)
	Less: (i) Finance costs (net)	16,723	18,386	17,087	52,691	53,121	74,155
	(ii) Other Un-allocable Expenditure net off Un-allocable Income	714	784	(57)	2,005	(1,406)	1,640
	Total Profit / (Loss) before Tax	(6,688)	(28,017)	(28,084)	(23,985)	(55,861)	(109,722)
3.	Capital Employed (Segment Assets-Segment Liabilities)						
	a. Sugar	402,024	396,861	423,160	402,024	423,160	403,314
	b. Distillery	45,850	51,927	44,472	45,850	44,472	56,436
	c. Power	51,581	49,827	51,636	51,581	51,636	58,492
	d. Others	10,324	10,434	10,770	10,324	10,770	10,617
	e. Unallocated	434,544	423,162	411,169	434,544	411,169	380,209
	Total	944,323	932,211	941,207	944,323	941,207	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:
22,82,23,935 equity shares has been allotted on November 02, 2015 to lender banks upon conversion of FITL loan of Rs. 496.84 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 December 31, 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 2015-16, the Government of Uttar Pradesh, has announced on January 18, 2016, financial assistance on cane purchase which is linked to average selling price of sugar and its by products during the period October 1, 2015 to May 31, 2016. Since, average selling price of sugar and its by products during the quarter has been lower than the threshold price stated in the announcement, the Company has estimated and accounted the benefit under the above financial assistance @ Rs.23.30 per quintal on cane purchased during the quarter, which aggregates to Rs.77.14 crores and has been reduced from the cane cost. The impact of the changes in sugar prices in the subsequent period on the financial assistance, if any would be estimated and accounted in subsequent period.
- The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 3, 2016.
- Previous periods/ year figures have been regrouped/ re-arranged/ reworked/ restated wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: February 3, 2016




For Bajaj Hindusthan Sugar Limited


R.V. Ruia
Director

Independent Auditors' Review Report

To,
The Board of Directors
Bajaj Hindusthan Sugar Limited
(Formerly Bajaj Hindusthan Limited).

1. We have reviewed the accompanying statement of unaudited financial results of Bajaj Hindusthan Sugar Limited for the nine months period ended December 31, 2015. 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.

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.

2. 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 realizable 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, February 03, 2016