

**STATEMENT OF STANDALONE /CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2016**

₹ (Lacs)

Particulars	Standalone					Consolidated *	
	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous Year ended	Current year ended	Previous year ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
<b>1. Income from operations</b>							
(a) Net Sales / income from operations (Net of excise duty)	161,888	71,241	118,140	423,792	444,331	425,240	445,440
(b) Other operating income	2,294	2,154	2,459	44,531	8,815	43,810	8,095
<b>Total Income from operations (net)</b>	164,182	73,395	120,599	468,323	453,146	469,050	453,535
<b>2. Expenses</b>							
a) Purchases and materials consumed	201,943	85,290	234,814	312,729	370,454	312,729	370,454
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(100,005)	(41,176)	(116,304)	25,091	43,275	25,091	43,275
c) Employee benefits expense	7,055	4,975	6,453	20,287	17,967	20,300	17,980
d) Depreciation and amortisation expense	5,400	5,621	5,784	22,398	23,994	24,171	25,767
e) Increase/(decrease) of excise duty on inventories	8,324	1,636	5,115	3,032	(787)	3,032	(787)
f) Other expenses	12,704	7,199	18,298	27,724	38,059	29,311	39,467
<b>Total expenses</b>	135,421	63,545	154,160	411,261	492,962	414,634	496,156
3. Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	28,761	9,850	(33,561)	57,062	(39,816)	54,416	(42,621)
4. Other income	192	185	734	597	3,866	607	3,870
5. Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	28,953	10,035	(32,827)	57,659	(35,950)	55,023	(38,751)
6. Finance costs (net)	16,396	16,723	21,034	69,087	74,155	75,719	80,764
7. Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	12,557	(6,688)	(53,861)	(11,428)	(110,105)	(20,696)	(119,515)
8. Exceptional items	-	-	-	-	(383)	(19)	(384)
9. Profit / (Loss) from ordinary activities before tax (7-8)	12,557	(6,688)	(53,861)	(11,428)	(109,722)	(20,677)	(119,131)
10. Tax expense	-	-	-	-	-	(8)	98
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	12,557	(6,688)	(53,861)	(11,428)	(109,722)	(20,669)	(119,229)
12. Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	12,557	(6,688)	(53,861)	(11,428)	(109,722)	(20,669)	(119,229)
14. Share of Profit/(Loss) of associates	-	-	-	-	-	10	(16)
15. Minority Interest	-	-	-	-	-	0	0
16. Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates(13+14-15)	12,557	(6,688)	(53,861)	(11,428)	(109,722)	(20,659)	(119,245)
17. Paid-up equity share capital (Face Value - Re.1/- per share)	11,168	10,450	8,102	11,168	8,102	11,168	8,102
18. Reserves excluding Revaluation Reserve as per balance sheet				224,756	172,575	186,823	143,937
19 (i) Earnings per share (EPS) ( before extraordinary items) (of Re.1/- each) (not annualised)							
(a) Basic	1.36	(0.77)	(8.41)	(1.24)	(17.14)	(2.24)	(18.62)
(b) Diluted	1.36	(0.77)	(8.41)	(1.24)	(17.14)	(2.24)	(18.62)
19 (ii) Earnings per share (EPS) ( after extraordinary items) (of Re.1/- each) (not annualised)							
(a) Basic	1.36	(0.77)	(8.41)	(1.24)	(17.14)	(2.24)	(18.62)
(b) Diluted	1.36	(0.77)	(8.41)	(1.24)	(17.14)	(2.24)	(18.62)
See accompanying notes to the Financial Results							

\* The consolidated financial results include results of the following companies:

**Name of the Subsidiary Companies**

	Holding as on March 31, 2016	Financial Year ends on
Bajaj Aviation Private Ltd.	100.00%	31.03.2016
Bajaj Power Generation Private Ltd.	100.00%	31.03.2016
Bajaj Hindusthan (Singapore) Private Ltd., Singapore	100.00%	31.03.2016
PT.Batu Bumi Persada, Indonesia #	99.00%	31.12.2015
PT.Jangkar Prima, Indonesia #	99.88%	31.12.2015

# Management has compiled the accounts as at March 31, 2016 in order to consolidate the accounts with that of the Holding Company.

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

		Standalone					Consolidated	
Particulars	3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous Year ended	Current year ended	Previous year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1. Segment Revenue								
a. Sugar	153,509	57,675	116,086	384,206	395,527	384,206	395,527	
b. Distillery	15,940	13,801	7,094	55,916	40,578	55,916	40,578	
c. Power	19,112	8,857	21,247	31,936	33,841	31,936	33,841	
d. Others	-	-	-	-	21,421	1,448	22,529	
Total	188,561	80,333	144,427	472,058	491,367	473,506	492,475	
Less : Inter- segment Revenue	26,673	9,092	26,287	48,266	47,036	48,266	47,035	
Net Sales / Income from operations	161,888	71,241	118,140	423,792	444,331	425,240	445,440	
2. Segment Results (Profit/(Loss) before tax and interest )								
a. Sugar	7,988	(9)	(50,811)	17,444	(73,348)	17,444	(73,348)	
b. Distillery	6,360	3,700	1,926	19,405	15,104	19,405	15,104	
c. Power	16,323	7,188	19,395	24,954	26,113	24,954	26,113	
d. Others	(111)	(130)	(291)	(532)	(1,796)	(729)	(2,159)	
Total	30,560	10,749	(29,781)	61,271	(33,927)	61,074	(34,290)	
Less: (i) Finance costs (net)	16,396	16,723	21,034	69,087	74,155	75,719	80,764	
(ii) Other Un-allocable Expenditure net off Un-allocable Income	1,607	714	3,046	3,612	1,640	6,032	4,077	
Total Profit / (Loss) before Tax	12,557	(6,688)	(53,861)	(11,428)	(109,722)	(20,677)	(119,131)	
3. Capital Employed (Segment Assets-Segment Liabilities)								
a. Sugar	377,476	402,024	403,314	377,476	403,314	377,476	403,314	
b. Distillery	48,139	45,850	56,436	48,139	56,436	48,139	56,436	
c. Power	58,681	51,581	58,492	58,681	58,492	85,207	84,518	
d. Others	10,239	10,324	10,617	10,239	10,617	11,601	11,857	
e. Unallocated	448,750	434,544	380,209	448,750	380,209	382,818	323,997	
Total	943,285	944,323	909,068	943,285	909,068	905,241	880,122	

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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, 2016 is provided below:-

Particulars	₹ (Lacs)			
	Standalone		Consolidated	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	Audited	Audited	Audited	Audited
<b>A. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' funds</b>				
(a) Share capital	11,168	8,102	11,168	8,102
(b) Reserves & surplus	224,756	172,575	186,823	143,937
<b>Sub-total- Shareholders' funds</b>	<b>235,924</b>	<b>180,677</b>	<b>197,991</b>	<b>152,039</b>
<b>2. Minority interest</b>	-	-	0	0
<b>3. Non-current liabilities</b>				
(a) Long-term borrowings	634,598	711,134	634,598	711,134
(b) Other long-term liabilities	-	-	100	173
(c) Long-term provisions	2,902	2,658	2,902	2,658
<b>Sub-total- Non-current liabilities</b>	<b>637,500</b>	<b>713,792</b>	<b>637,600</b>	<b>713,965</b>
<b>4. Current liabilities</b>				
(a) Short-term borrowings	3,645	14,621	3,944	14,715
(b) Trade payables	219,572	278,984	219,664	279,171
(c) Other current liabilities	76,617	10,204	77,755	11,377
(d) Short-term provisions	12,064	9,379	12,064	9,379
<b>Sub-total- Current liabilities</b>	<b>311,898</b>	<b>313,188</b>	<b>313,427</b>	<b>314,642</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,185,322</b>	<b>1,207,657</b>	<b>1,149,018</b>	<b>1,180,646</b>
<b>B. ASSETS</b>				
<b>1. Non-current assets</b>				
(a) Fixed assets	468,800	489,808	470,622	491,668
(b) Goodwill on consolidation	-	-	2,852	4,570
(c) Non-current investments	228,171	228,171	245,122	245,093
(d) Deferred tax assets (net)	-	-	410	402
(e) Long-term loans & advances	4,064	4,808	29,968	30,292
(f) Other non-current assets	383	366	383	1,227
<b>Sub-total- Non-current assets</b>	<b>701,418</b>	<b>723,153</b>	<b>749,357</b>	<b>773,252</b>
<b>2. Current assets</b>				
(a) Inventories	192,412	217,929	192,412	217,929
(b) Trade receivables	30,872	16,899	29,536	16,334
(c) Cash and bank balances	11,709	8,807	12,829	8,936
(d) Short-term loans and advances	191,361	177,383	107,326	100,703
(e) Other current assets	57,550	63,486	57,558	63,492
<b>Sub-total- Current assets</b>	<b>483,904</b>	<b>484,504</b>	<b>399,661</b>	<b>407,394</b>
<b>TOTAL- ASSETS</b>	<b>1,185,322</b>	<b>1,207,657</b>	<b>1,149,018</b>	<b>1,180,646</b>

Contd.4...

3. Updates on Restructuring Scheme:

7,18,39,993 equity shares have been allotted on February 04, 2016 to lender banks upon conversion of FITL loan of Rs. 156.40 crore, at the conversion price of 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 remaining conversion of FITL has been completed by issue of 1,67,42,168 equity shares on April 06, 2016 to a lender bank of Rs. 36.45 crores, at the conversion price of Rs. 21.77 (i.e. at premium of Rs. 20.77 per equity share).

4. 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 March 31, 2016. 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.
5. For the sugar season 2015-16 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.150 CD/46-3-16-3(48)/98-99 dated January 22, 2016, will be recognised by the Company as and when the Company becomes eligible.
6. Central Government has announced subsidy of Rs. 4.50 per quintal of cane crushed for the sugar season 2015-16 vide its notification no. 20(43)/2015-S.P.-I dated December 02,2015. Company has accounted for subsidy of Rs. 20.04 crores on the basis of eligibility.
7. The figures for the current quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the financial year ended March 31, 2016 and the published unaudited year to date figures upto December 31, 2015.
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 30, 2016.
9. 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**

**Place: Mumbai**  
**Dated: May 30, 2016**

Sd/-  
Kushagra Bajaj  
**Chairman & Managing Director**