

CIN: L15420UP1931PLC065243

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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)

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SEGMENT- WISE REVENUE, RESULTS AND CAPITAL EMPLOYED 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.	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.

For Bajaj Hindusthan Sugar Limited

Place: Mumbai
Dated: February 3, 2016

Sd-
R.V. Ruia
Director