

May 30, 2016

DCS - CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Fax No.2272 3121 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 Stock Code: BAJAJHIND
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Dear Sir,

Re: Outcome of the Board Meeting held on May 30, 2016 – Audited Annual Financial Results

We would like to inform that, at its meeting held today i.e. May 30, 2016 (commenced at 11.30 A.M and concluded at 12.50 P.M.), the Board of Directors of the Company has, *inter alia*: -

1. Approved the Annual Financial Statements for the Financial Year ended March 31, 2016;
2. Approved the Annual Audited (Standalone and Consolidated) Financial Results for the Financial Year ended March 31, 2016;
3. Approved re-appointment of Mr. Kushagra Bajaj as Chairman & Managing Director for a further period of 5 years w.e.f. April 24, 2017, upon expiry of the present tenure of 5 years;
4. Approved appointment of Mrs. Kiran Anuj as Whole-time Director with effect from June 01, 2016.

The Board did not recommend any Dividend for the Financial Year ended March 31, 2016.

Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith the following:

- a. Statement of Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2016;
- b. Auditors Reports on the aforesaid Annual Audited Financial Results – Standalone and Consolidated;
- c. Declaration in respect of Auditors Report with unmodified opinion.

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
DEPUTY COMPANY SECRETARY

bajaj hindusthan sugar ltd.

(Formerly: Bajaj Hindusthan Ltd.)

CIN: L15420UP1931PLC065243

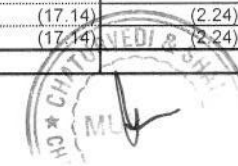
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

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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	
1.	Income from operations							
	(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
	Total Income from operations (net)	164,182	73,395	120,599	468,323	453,146	469,050	453,535
2.	Expenses							
	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
	Total expenses	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							



Contd. 2..

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

Name of the Subsidiary Companies

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

	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

₹ (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
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)	(729)	(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

Contd.3...



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:-

₹ (Lacs)

Particulars	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
A. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	11,168	8,102	11,168	8,102
(b) Reserves & surplus	224,756	172,575	186,823	143,937
Sub-total- Shareholders' funds	235,924	180,677	197,991	152,039
2. Minority interest	-	-	0	0
3. Non-current liabilities				
(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
Sub-total- Non-current liabilities	637,500	713,792	637,600	713,965
4. Current liabilities				
(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
Sub-total- Current liabilities	311,898	313,188	313,427	314,642
TOTAL- EQUITY AND LIABILITIES	1,185,322	1,207,657	1,149,018	1,180,646
B. ASSETS				
1. Non-current assets				
(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
Sub-total- Non-current assets	701,418	723,153	749,357	773,252
2. Current assets				
(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
Sub-total- Current assets	483,904	484,504	399,661	407,394
TOTAL- ASSETS	1,185,322	1,207,657	1,149,018	1,180,646



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.

Place: Mumbai
Dated: May 30, 2016



For Bajaj Hindusthan Sugar Limited

Kushagra Bajaj
Kushagra Bajaj
Chairman & Managing Director



INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Bajaj Hindusthan Sugar Limited** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement;
 - (i) is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.



4. We draw attention to Note no. 4 of the accompanying statement relating to the company's investment of Rs. 693.72 crores by way of beneficial interest in trust. Also, Company has investment of Rs.720.52 crores in Preference shares and Debentures of Phenil Sugars Limited. The realisable value of these investments has reduced substantially. For the reasons stated in the note and in view of long term nature of these investments, in the opinion of the management no provision in nature of the permanent diminution in value of these investments is considered necessary.

Our opinion is not qualified in respect of this matter.

5. The Statement includes the results for the Quarter ended 31st March, 2016 and 31st March, 2015 being the balancing figure between audited figures in respected of the respective full financial year and the published year to date figures up to the third quarter of the respective full financial year which were subject to limited review by us.

For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W



Jignesh Mehta
Partner
Membership No. 102749

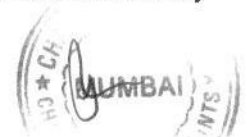


Place : Mumbai
Date : May 30, 2016

INDEPENDENT AUDITOR'S REPORT

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **Bajaj Hindusthan Sugar Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. (i) We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 1389.40 Crores as at 31st March, 2016 and total revenues of Rs. 14.57 Crores for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements and other financial information have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditors.
(ii) We have relied on the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 4.52 Crores^{as} at 31st March, 2016 and total revenues of (Rs. 29,656) for the year ended 31st March, 2016, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit of Rs. 0.10 Crore for the year ended 31st March, 2016, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These unaudited financial statements have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such unaudited financial statements certified by the management.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

(a) Includes the results of entities as given below:

List of Subsidiaries

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

List of Associates

Lalitpur Power Generation Company Limited (upto March 02, 2016)

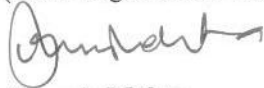
(b) is presented in accordance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the group for the year ended 31st March, 2016.

5. We draw attention to Note no. 4 of the accompanying statement relating to the company's investment of Rs. 693.72 crores by way of beneficial interest in trust. Also, Company has investment of Rs.720.52 crores in Preference shares and Debentures of Phenil Sugars Limited. The realisable value of these investments has reduced substantially. For the reasons stated in the note and in view of long term nature of these investments, in the opinion of the management no provision in nature of permanent diminution in value of these investments is considered necessary.

Our Opinion is not qualified in respect of this matter.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)



Jignesh Mehta

Partner
Membership No. 102749

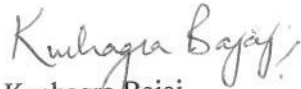
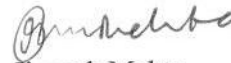


Place : Mumbai
Date : May 30, 2016

May 30, 2016

Declaration with regard to Audited Financial Results

In compliance of SEBI (Listing Obligation and Disclosure Requirements)(Amendments) Regulations, 2016 this is to declare that with regard to the Annual Standalone Audited Financial Results of the Company for the Financial Year ended March 31, 2016, adopted by the Board of Directors of the Company at their meeting held on May 30, 2016, the Statutory Auditors Report, on the same, is unmodified.

For Bajaj Hindusthan Sugar Limited**Kushagra Bajaj
Chairman & Managing Director****For Bajaj Hindusthan Sugar Limited****R. V. Ruia
Chairman of Audit Committee****For Bajaj Hindusthan Sugar Limited****Ved Prakash Agrawal
Chief Financial Officer****For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)****Jignesh Mehta
Partner
Membership No.102749**

May 30, 2016


Declaration with regard to Audited Financial Results

In compliance of SEBI (Listing Obligation and Disclosure Requirements)(Amendments) Regulations, 2016 this is to declare that with regard to the Annual Consolidated Audited Financial Results of the Company for the Financial Year ended March 31, 2016, adopted by the Board of Directors of the Company at their meeting held on May 30, 2016, the Statutory Auditors Report, on the same, is unmodified.

For Bajaj Hindusthan Sugar Limited


Kushagra Bajaj
Chairman & Managing Director


For Bajaj Hindusthan Sugar Limited


R. V. Ruia
Chairman of Audit Committee

For Bajaj Hindusthan Sugar Limited


Ved Prakash Agrawal
Chief Financial Officer

For Chaturvedi & Shah
Chartered Accountants
(Registration No.101720W)


Jignesh Mehta
Partner
Membership No.102749