

September 12, 2016

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

**Sub: Unaudited Financial Results (Provisional) for the first quarter ended June 30, 2016 of Financial Year 2016-17**

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 first quarter ended June 30, 2016 of financial year 2016-17. 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. September 12, 2016, commenced at 11.30 A.M. and concluded at 1.30 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the first quarter ended June 30, 2016 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**  
**DEPUTY COMPANY SECRETARY**

Encl. as above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

		₹ (Lacs)	
	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
1.	<b>Income from operations</b>		
	(a) Revenue from operations	132,185	120,919
	(b) Other operating income	1,095	39,184
	<b>Total income from operations</b>	<b>133,280</b>	<b>160,103</b>
2.	<b>Expenses</b>		
	a) Cost of materials consumed	5,293	25,372
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	100,476	87,649
	c) Excise duty on sale of goods	6,687	5,511
	d) Employee benefits expense	4,039	4,132
	e) Depreciation and amortisation expense	5,363	5,669
	f) Other expenses	4,365	3,787
	<b>Total expenses</b>	<b>126,223</b>	<b>132,120</b>
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	7,057	27,983
4.	Other income	4,655	3,874
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	11,712	31,857
6.	Finance costs	19,769	21,477
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(8,057)	10,380
8.	Exceptional items	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(8,057)	10,380
10.	Tax expense	(319)	-
11.	Net Profit / (Loss) for the period after tax (9-10)	(7,738)	10,380
12.	Other comprehensive income (net of tax)	-	-
13.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (11+12)]	(7,738)	10,380
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	11,336	8,168
15.	Reserves excluding Revaluation Reserve as per previous accounting year	NA	NA
16.	Earnings per share (EPS) (of Re.1/- each) (not annualised)		
	(a) Basic	(0.70)	1.33
	(b) Diluted	(0.70)	1.33
	See accompanying notes to the Financial Results		



UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2016  
₹ (Lacs)

	Particulars	3 Months ended 30.06.2016	Corresponding 3 Months ended 30.06.2015
1.	Segment Revenue		
	a. Sugar	126,821	112,476
	b. Distillery	12,031	16,543
	c. Power	1,436	3,735
	d. Others	-	-
	Total	140,288	132,754
	Less : Inter- segment Revenue	8,103	11,835
	Revenue from operations	132,185	120,919
2.	Segment Results (Profit/(Loss) before tax and interest )		
	a. Sugar	2,236	22,278
	b. Distillery	5,165	4,913
	c. Power	473	1,660
	d. Others	(118)	(207)
	Total	7,756	28,644
	Less: (i) Finance costs	(19,769)	(21,477)
	(ii) Interest Income	3,842	3,720
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	114	(507)
	Total Profit / (Loss) before Tax	(8,057)	10,380
3.	Segment Assets		
	a. Sugar	776,140	855,560
	b. Distillery	95,568	102,202
	c. Power	54,922	52,827
	d. Others	21,959	22,365
	e. Unallocated	342,702	319,543
	Total	1,291,291	1,352,497
4.	Segment Liabilities		
	a. Sugar	154,307	228,321
	b. Distillery	2,497	3,418
	c. Power	190	96
	d. Others	167	208
	e. Unallocated	758,708	749,809
	Total	915,869	981,852



**Notes:**

1. 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.
2. The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. The Company has adopted Ind AS from April 1, 2016, with transition date of April 1, 2015. These financial results have been prepared in accordance with the recognition and measurement principles stipulated under Ind AS 34 - Interim Financial Reporting and other accounting principles generally accepted in India. The corresponding previous quarter presented has been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter ended June 30, 2016.
3. These financial results do not include Ind AS compliant results for the preceeding quarter and previous year ended March 31, 2016 as the same are not mandatory as per SEBI's circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.

- 4a). Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter presented are as under:

Particulars	Notes	Rs. in lacs
		Quarter ended June 30, 2015
Net Profit / (Loss) as per Previous GAAP (after tax)		10,720
Add / (Less) - Effect of transition to Ind AS		
(i) Unwinding of discount on promoters loan as per Ind AS 32	4 b)	(175)
(ii) Provision for expected credit loss on trade receivables as per Ind AS 109	4 c)	(165)
Net Impact of Ind AS adjustments		(340)
Net Profit / (Loss) as reported under Ind AS		10,380
Other Comprehensive Income (net of tax)		-
Total Comprehensive Income as reported under Ind AS		10,380

- b) Promoter's contribution of Rs 200 crore (Rs. 175 crore upto March 31, 2015) was received during the period from Nov 2014 to Sep 2015 in terms of restructuring scheme approved by lenders. Presently, said amount is treated as unsecured loan with the option to convert into equity/ preference or any other similar instrument. No interest has been provided or paid on the said amount. As per Ind AS 32 contribution amount received is classified as compound instrument bifurcated into Rs 64.22 crore as debt and Rs 135.78 crore as other equity (Rs 56.20 crore as debt and Rs 118.80 crore as other equity up to March 2015), by discounting the amount @12% pa for a tenure of 10 years.
- c) Provision for expected credit loss has been made as per the provision policy in accordance with Ind AS 109.
5. Updates on Restructuring Scheme:  
1,67,42,168 equity shares have been allotted on April 06, 2016 to lender bank upon conversion of FITL loan of Rs. 36.45 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 financial year 2014-15 by the Joint lenders Forum (JLF Lenders).
6. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on September 12, 2016.
7. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.



For Bajaj Hindusthan Sugar Limited

M.L. Apte  
Director

Place: Mumbai  
Dated: September 12, 2016

Independent Auditors' Review Report

To,  
The Board of Directors,  
**Bajaj Hindusthan Sugar Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Bajaj Hindusthan Sugar Limited** for the quarter ended 30<sup>th</sup> June, 2016. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("the Listing Regulations") read with Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, Company's Management is also responsible to ensure the accounting policies used in the preparation of this Statement are consistent with those used in preparation of the Company's opening Unaudited Standalone Balance Sheet as at 1st April, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 ("Act") and other recognised accounting policies and practices. Our responsibility is to issue a report on the Statement based on our review.
2. 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. 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2015 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30th November, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah  
Chartered Accountants



*Amit Chaturvedi*

Amit Chaturvedi  
Partner

Membership No. 103141  
Firm Registration No. 101720W  
Mumbai, 12<sup>th</sup> September, 2016