

February 13, 2017

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
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Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the third quarter ended December 31, 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 third quarter ended December 31, 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. February 13, 2017, commenced at 11.30 A.M. and concluded at 12.30 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, 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

CIN: L15420UP1931PLC065243

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016

₹ (Lacs)

	Particulars	3 Months ended 31.12.2016	Preceding 3 Months ended 30.09.2016	Corresponding 3 Months ended 31.12.2015	9 Months ended 31.12.2016	Corresponding 9 Months ended 31.12.2015
1.	Income from operations					
	(a) Revenue from operations	70,639	89,616	74,527	292,440	274,647
	(b) Other operating income	2,111	1,028	2,154	4,234	42,237
	Total Income from operations	72,750	90,644	76,681	296,674	316,884
2.	Expenses					
	a) Cost of materials consumed	165,333	56	85,290	170,682	110,786
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(128,199)	67,580	(39,540)	39,857	119,804
	c) Excise duty on sale of goods	3,621	4,608	3,286	14,916	12,743
	d) Employee benefits expense	5,769	5,903	4,975	15,711	13,232
	e) Depreciation and amortisation expense	5,400	5,413	5,621	16,176	16,998
	f) Other expenses	8,396	4,675	7,326	17,436	15,390
	Total expenses	60,320	88,235	66,958	274,778	288,953
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	12,430	2,409	9,723	21,896	27,931
4.	Other income	3,995	3,998	3,982	12,648	11,652
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	16,425	6,407	13,705	34,544	39,583
6.	Finance costs	20,088	20,178	20,719	60,035	64,489
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(3,663)	(13,771)	(7,014)	(25,491)	(24,906)
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(3,663)	(13,771)	(7,014)	(25,491)	(24,906)
10.	Tax expense	-	-	-	(319)	-
11.	Net Profit / (Loss) for the period after tax (9-10)	(3,663)	(13,771)	(7,014)	(25,172)	(24,906)
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)]	(3,663)	(13,771)	(7,014)	(25,172)	(24,906)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	11,336	11,336	10,450	11,336	10,450
15.	Reserves excluding Revaluation Reserve as per previous accounting year	NA	NA	NA	NA	NA
16.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic	(0.34)	(1.25)	(0.70)	(2.29)	(2.99)
	(b) Diluted	(0.34)	(1.25)	(0.70)	(2.29)	(2.99)
	See accompanying notes to the Financial Results					



UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016 ₹ (Lacs)

	Particulars	3 Months ended 31.12.2016	Preceding 3 Months ended 30.09.2016	Corresponding 3 Months ended 31.12.2015	9 Months ended 31.12.2016	Corresponding 9 Months ended 31.12.2015
1.	Segment Revenue	92,416	75,401	59,648	294,638	239,388
	a. Sugar	5,539	14,480	15,114	32,050	44,028
	b. Distillery	41,204	171	8,857	42,811	12,824
	c. Power	-	-	-	-	-
	d. Others	139,159	90,052	83,619	369,499	296,240
	Total	68,520	436	9,092	77,059	21,593
	Less : Inter- segment Revenue	70,639	89,616	74,527	292,440	274,647
	Revenue from operations					
2.	Segment Results (Profit/(Loss) before tax and interest)	7,420	(1,209)	6	8,447	9,425
	a. Sugar	(105)	4,590	3,673	9,650	12,977
	b. Distillery	5,875	38	7,237	6,386	8,629
	c. Power	(125)	(133)	(294)	(376)	(690)
	d. Others	13,065	3,286	10,622	24,107	30,341
	Total	(20,088)	(20,178)	(20,719)	(60,035)	(64,489)
	Less: (i) Finance costs	3,768	3,885	3,797	11,495	11,247
	(ii) Interest Income	(408)	(764)	(714)	(1,058)	(2,005)
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(3,663)	(13,771)	(7,014)	(25,491)	(24,906)
	Total Profit / (Loss) before Tax					
3.	Segment Assets	750,813	695,087	791,919	750,813	791,919
	a. Sugar	85,226	84,946	88,174	85,226	88,174
	b. Distillery	131,108	50,819	51,723	131,108	51,723
	c. Power	21,759	21,853	22,150	21,759	22,150
	d. Others	344,628	345,829	336,243	344,628	336,243
	e. Unallocated	1,333,534	1,198,534	1,290,209	1,333,534	1,290,209
	Total					
4.	Segment Liabilities	200,224	64,477	168,184	200,224	168,184
	a. Sugar	2,809	2,265	2,145	2,809	2,145
	b. Distillery	47	94	65	47	65
	c. Power	166	165	194	166	194
	d. Others	772,299	769,881	744,565	772,299	744,565
	e. Unallocated	975,545	836,882	915,153	975,545	915,153
	Total					



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 and nine months presented have been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter and nine months ended December 31, 2016.
3. These financial results do not include Ind AS compliant results for the 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 Dec 31, 2015	Nine months ended Dec 31, 2015
Net Profit / (Loss) as per Previous GAAP (after tax)		(6,688)	(23,985)
Add / (Less) - Effect of transition to Ind AS			
(i) Unwinding of discount on promoters loan as per Ind AS 32	4 b)	(199)	(551)
(ii) Provision for expected credit loss on trade receivables as per Ind AS 109	4 c)	(127)	(370)
Net Impact of Ind AS adjustments		(326)	(921)
Net Profit / (Loss) as reported under Ind AS		(7,014)	(24,906)
Other Comprehensive Income (net of tax)		-	-
Total Comprehensive Income as reported under Ind AS		(7,014)	(24,906)

- 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. For segment reporting, certain fixed assets, mainly relating to steam generation have been reclassified from sugar/distillery to power segment. Consequently, the bagasse and steam consumed by power and sugar segment respectively are recorded as inter segment revenue. Previous period figures have not been reclassified.
6. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 13, 2017.
7. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.



For Bajaj Hindusthan Sugar Limited

Kushagra Bajaj
Kushagra Bajaj

Chairman & Managing Director

Place: Mumbai
Dated: February 13, 2017

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 31st December, 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/FAC62/2016 dated 5th July, 2016. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. 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



Jignesh Mehta
Partner
Membership No. 102749
Firm Registration No. 101720W
Mumbai, 13 February, 2017

