

December 13, 2016

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 second quarter ended September 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 second quarter ended September 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. December 13, 2016, commenced at 11.30 A.M. and concluded at 12.25 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the second quarter ended September 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

CIN: L15420UP1931PLC065243

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

Tel.: +91-5876-233754/5/7/8, 233403, Fax: +91-5876-233401, Website: www.bajajhindusthan.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

₹ (Lacs)

	Particulars	3 Months ended 30.09.2016	Preceding 3 Months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015	6 Months ended 30.09.2016	Corresponding 6 Months ended 30.09.2015
1.	Income from operations					
	(a) Revenue from operations	89,616	132,185	79,201	221,801	200,120
	(b) Other operating income	1,028	1,095	899	2,123	40,083
	Total Income from operations	90,644	133,280	80,100	223,924	240,203
2.	Expenses					
	a) Cost of materials consumed	56	5,293	124	5,349	25,496
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	67,580	100,476	71,695	168,056	159,344
	c) Excise duty on sale of goods	4,608	6,687	3,946	11,295	9,457
	d) Employee benefits expense	5,903	4,039	4,125	9,942	8,257
	e) Depreciation and amortisation expense	5,413	5,363	5,708	10,776	11,377
	f) Other expenses	4,675	4,365	4,277	9,040	8,064
	Total expenses	88,235	126,223	89,875	214,458	221,995
3.	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	2,409	7,057	(9,775)	9,466	18,208
4.	Other income	3,998	4,655	3,796	8,653	7,670
5.	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	6,407	11,712	(5,979)	18,119	25,878
6.	Finance costs	20,178	19,769	22,293	39,947	43,770
7.	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(13,771)	(8,057)	(28,272)	(21,828)	(17,892)
8.	Exceptional items	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	(13,771)	(8,057)	(28,272)	(21,828)	(17,892)
10.	Tax expense	-	(319)	-	(319)	-
11.	Net Profit / (Loss) for the period after tax (9-10)	(13,771)	(7,738)	(28,272)	(21,509)	(17,892)
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)]	(13,771)	(7,738)	(28,272)	(21,509)	(17,892)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	11,336	11,336	8,168	11,336	8,168
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	(1.25)	(0.70)	(3.62)	(1.95)	(2.29)
	(b) Diluted	(1.25)	(0.70)	(3.62)	(1.95)	(2.29)
	See accompanying notes to the Financial Results					



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

	Particulars	3 Months ended 30.09.2016	Preceding 3 Months ended 30.06.2016	Corresponding 3 Months ended 30.09.2015	6 Months ended 30.09.2016	Corresponding 6 Months ended 30.09.2015
1.	Segment Revenue	75,401	126,821	67,264	202,222	179,740
	a. Sugar	14,480	12,031	12,371	26,511	28,914
	b. Distillery	171	1,436	232	1,607	3,967
	c. Power	-	-	-	-	-
	d. Others	-	-	-	-	-
	Total	90,052	140,288	79,867	230,340	212,621
	Less : Inter- segment Revenue	436	8,103	666	8,539	12,501
	Revenue from operations	89,616	132,185	79,201	221,801	200,120
2.	Segment Results (Profit/(Loss) before tax and interest)	(1,209)	2,236	(12,859)	1,027	9,419
	a. Sugar	4,590	5,165	4,391	9,755	9,304
	b. Distillery	38	473	(268)	511	1,392
	c. Power	(133)	(118)	(189)	(251)	(396)
	d. Others	-	-	-	-	-
	Total	3,286	7,756	(8,925)	11,042	19,719
	Less: (i) Finance costs	(20,178)	(19,769)	(22,293)	(39,947)	(43,770)
	(ii) Interest Income	3,885	3,842	3,730	7,727	7,450
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(764)	114	(784)	(650)	(1,291)
	Total Profit / (Loss) before Tax	(13,771)	(8,057)	(28,272)	(21,828)	(17,892)
3.	Segment Assets	695,087	776,140	745,212	695,087	745,212
	a. Sugar	84,946	95,568	94,791	84,946	94,791
	b. Distillery	50,819	54,922	49,974	50,819	49,974
	c. Power	21,853	21,959	22,261	21,853	22,261
	d. Others	-	-	-	-	-
	e. Unallocated	345,829	342,702	325,939	345,829	325,939
	Total	1,198,534	1,291,291	1,238,177	1,198,534	1,238,177
4.	Segment Liabilities	64,477	154,307	126,775	64,477	126,775
	a. Sugar	2,265	2,497	2,658	2,265	2,658
	b. Distillery	94	190	119	94	119
	c. Power	-	-	-	-	-
	d. Others	165	167	195	165	195
	e. Unallocated	769,881	758,708	745,281	769,881	745,281
	Total	836,882	915,869	875,028	836,882	875,028



Notes:

1. Statement of assets and liabilities as at September 30, 2016 is provided below:-

Particulars		₹ (Lacs)
		As at 30.09.2016
ASSETS		
Non-current assets		
Property, plant and equipment		783,278
Capital work in progress		1,770
Other intangible assets		-
Financial assets :		
Investments		113,249
Other non-current financial assets		121
Deferred tax assets (net)		-
Other non-current assets		2,277
Sub-total- Non-current assets		900,695
Current assets		
Inventories		13,355
Financial assets :		
Trade receivables		10,252
Cash and cash equivalents		6,760
Bank balances		11,998
Loans		171,083
Current tax assets (net)		2,111
Other current assets		82,280
Sub-total- Current assets		297,839
TOTAL- ASSETS		1,198,534
EQUITY AND LIABILITIES		
Equity		
Equity share capital		11,007
Other equity		350,645
Sub-total- Equity		361,652
Non-current liabilities		
Financial liabilities :		
Borrowings		596,956
Provisions		2,878
Deferred tax liabilities (net)		79,252
Other non current liabilities		842
Sub-total- Non-current liabilities		679,928
Current liabilities		
Financial liabilities :		
Trade payables - Micro and small enterprises		77
Trade payables - Others		30,147
Other financial liabilities		119,863
Other current liabilities		5,974
Provisions		893
Sub-total- Current liabilities		156,954
TOTAL- EQUITY AND LIABILITIES		1,198,534



2. 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.
3. Consequent to revision in the wage rate of sugar wage board employees with retrospective effect from October 1, 2013 vide UP Government notification dated 30.09.2016, the company has estimated the impact of additional liability and accordingly provided an amount of Rs. 1495 lakh under employee benefits expense during the current quarter.
4. 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 six 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 six months ended September 30, 2016.
5. These financial results do not include Ind AS compliant results for the previous year ended March 31, 2016 and statement of asset and liabilities as at March 31, 2016 as the same are not mandatory as per SEBI's circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
- 6a). 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 Sep 30, 2015	Six months ended Sep 30, 2015
Net Profit / (Loss) as per Previous GAAP (after tax)		(28,017)	(17,297)
Add / (Less) - Effect of transition to Ind AS			
(i) Unwinding of discount on promoters loan as per Ind AS 32	6 b)	(177)	(352)
(ii) Provision for expected credit loss on trade receivables as per Ind AS 109	6 c)	(78)	(243)
Net Impact of Ind AS adjustments		(255)	(595)
Net Profit / (Loss) as reported under Ind AS		(28,272)	(17,892)
Other Comprehensive Income (net of tax)		-	-
Total Comprehensive Income as reported under Ind AS		(28,272)	(17,892)

- 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.
7. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on December 13, 2016.
8. 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: December 13, 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 and six months ended 30th September, 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 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. 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 Indian Accounting Standards 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/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
Firm Registration No. 101720W



Jignesh Mehta
Partner

Membership No. 102749

Mumbai, 13th December, 2016