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**STATEMENT OF AUDITED STANDALONE/ CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**
**Rs. crore**

Sl. No.	Particulars	Standalone					Consolidated *	
		3 Months ended	Preceding	Corresponding 3	Current Year	Previous Year	Current year	Previous year
		31.03.2017	3 Months ended	Months ended	ended	ended	ended	ended
		31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	<b>Income</b>							
	(a) Revenue from operations	1,651.90	727.50	1,713.78	4,618.64	4,882.62	4,889.89	
	(b) Other income	35.79	39.95	39.46	162.27	155.98	89.77	
	<b>Total Income</b>	<b>1,687.69</b>	<b>767.45</b>	<b>1,753.24</b>	<b>4,780.91</b>	<b>5,038.60</b>	<b>4,979.66</b>	
2.	<b>Expenses</b>							
	a) Cost of materials consumed	2,331.06	1,653.33	2,019.43	4,037.88	3,127.29	3,127.29	
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,431.37)	(1,281.99)	(916.81)	(1,032.80)	281.23	281.23	
	c) Excise duty on sale of goods	84.89	36.21	71.96	234.05	199.39	199.39	
	d) Employee benefits expense	76.38	57.69	66.63	233.49	198.95	199.08	
	e) Finance costs	201.72	200.88	203.49	802.07	848.38	848.39	
	f) Depreciation and amortisation expense	52.36	54.00	54.00	214.12	223.98	241.71	
	g) Other expenses	116.16	83.96	128.69	290.52	282.59	298.46	
	<b>Total expenses</b>	<b>1,431.20</b>	<b>804.08</b>	<b>1,627.39</b>	<b>4,779.33</b>	<b>5,161.81</b>	<b>5,195.55</b>	
3.	Profit/ (Loss) before exceptional items and tax (1-2)	256.49	(36.63)	125.85	1.58	(123.21)	(215.89)	
4.	Exceptional items	-	-	-	-	-	(0.19)	
5.	Profit/(Loss) before tax (3-4)	256.49	(36.63)	125.85	1.58	(123.21)	(215.70)	
6.	Tax expense	(2.64)	-	(3.42)	(5.82)	(3.42)	(3.50)	
7.	Net Profit / (Loss) for the period after tax (5-6)	259.13	(36.63)	129.27	7.40	(119.79)	(212.20)	
8.	Share of Profit/(Loss) of associates	-	-	-	-	-	0.10	
9.	Non controlling Interest	-	-	-	-	0.00	0.00	
10.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(7+8-9)	259.13	(36.63)	129.27	7.40	(119.79)	(212.10)	
11.	Other comprehensive income (net of tax)	(21.64)	-	(14.26)	(21.64)	(14.26)	(14.26)	
12.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (10+11)	237.49	(36.63)	115.01	(14.24)	(134.05)	(226.36)	
13.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	111.68	113.36	111.68	111.68	
14.	Other equity	NA	NA	NA	3,833.44	3,849.39	3,470.06	
15.	Earnings per share (EPS) (of Re.1/- each) (not annualised)							
	(a) Basic ( Rs. Per share)	2.36	(0.34)	1.37	0.07	(1.35)	(2.39)	
	(b) Diluted ( Rs. Per share)	2.36	(0.34)	1.37	0.07	(1.35)	(2.39)	
	See accompanying notes to the Financial Results							

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

**Name of the Subsidiary Companies**

Name of the Subsidiary Companies	Holding as on March 31, 2017	Financial Year ends on
Bajaj Aviation Private Ltd.	100.00%	31.03.2017
Bajaj Power Generation Private Ltd.	100.00%	31.03.2017
Bajaj Hindusthan (Singapore) Private Ltd., Singapore	100.00%	31.03.2017
PT.Batu Bumi Persada, Indonesia #	99.00%	31.12.2016
PT.Jangkar Prima, Indonesia #	99.88%	31.12.2016

# Management has compiled the accounts as at March 31, 2017 in order to consolidate the accounts with that of the Holding Company.

## AUDITED STANDALONE/ CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

Rs. crore

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
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue							
a. Sugar	1,932.56	934.84	1,604.21	4,892.81	4,395.08	4,892.81	4,395.08
b. Distillery	164.31	55.40	164.38	484.87	606.76	484.87	606.76
c. Power	575.35	420.56	210.01	1,026.09	355.98	1,026.09	355.98
d. Others	5.00	1.90	1.91	10.78	7.46	25.49	14.73
Total	2,677.22	1,412.70	1,980.51	6,414.55	5,365.28	6,429.26	5,372.55
Less : Inter- segment Revenue	1,025.32	685.20	266.73	1,795.91	482.66	1,795.91	482.66
Revenue from operations	1,651.90	727.50	1,713.78	4,618.64	4,882.62	4,633.35	4,889.89
2. Segment Results (Profit/(Loss) before tax and interest )							
a. Sugar	272.87	74.20	78.77	357.34	173.03	357.34	173.03
b. Distillery	39.80	(1.05)	63.47	136.30	193.24	136.30	193.24
c. Power	121.34	58.75	162.42	185.20	248.72	185.20	248.71
d. Others	(1.35)	(1.25)	1.85	(5.11)	(7.62)	(9.68)	(9.60)
Total	432.66	130.65	306.51	673.73	607.37	669.16	605.38
Less: (i) Finance costs	(201.72)	(200.88)	(203.49)	(802.07)	(848.38)	(802.08)	(848.39)
(ii) Interest Income	37.31	37.68	37.54	152.26	150.01	86.06	83.70
(iii) Other Un-allocable Income net off Un-allocable Expenditure	(11.76)	(4.08)	(14.71)	(22.34)	(32.21)	(50.86)	(56.39)
Total Profit / (Loss) before Tax	256.49	(36.63)	125.85	1.58	(123.21)	(97.72)	(215.70)
3. Segment Assets							
a. Sugar	8,929.72	7,508.13	8,747.24	8,929.72	8,747.24	8,929.72	8,747.24
b. Distillery	931.94	852.26	912.83	931.94	912.83	931.94	912.83
c. Power	1,316.39	1,311.08	587.89	1,316.39	587.89	1,852.95	1,120.07
d. Others	216.33	217.59	220.49	216.33	220.49	249.67	247.33
e. Unallocated	3,408.48	3,446.28	3,486.20	3,408.48	3,486.20	2,376.69	2,564.14
Total	14,802.86	13,335.34	13,954.65	14,802.86	13,954.65	14,340.97	13,591.61
4. Segment Liabilities							
a. Sugar	3,232.02	2,002.24	2,738.58	3,232.02	2,738.58	3,232.02	2,738.58
b. Distillery	38.94	28.09	29.78	38.94	29.78	38.94	29.78
c. Power	1.97	0.47	1.98	1.97	1.98	1,373.62	1,269.22
d. Others	1.61	1.66	1.78	1.61	1.78	94.84	79.79
e. Unallocated	7,584.81	7,722.99	7,224.75	7,584.81	7,224.75	6,135.99	5,895.79
Total	10,859.35	9,755.45	9,996.87	10,859.35	9,996.87	10,875.41	10,013.16
5. Capital employed							
a. Sugar	5,697.70	5,505.89	6,008.66	5,697.70	6,008.66	5,697.70	6,008.66
b. Distillery	893.00	824.17	883.05	893.00	883.05	893.00	883.05
c. Power	1,314.42	1,310.61	585.91	1,314.42	585.91	479.33	(149.15)
d. Others	214.72	215.93	218.71	214.72	218.71	154.83	167.54
e. Unallocated	(4,176.33)	(4,276.71)	(3,738.55)	(4,176.33)	(3,738.55)	(3,759.30)	(3,331.65)
Total	3,943.51	3,579.89	3,957.78	3,943.51	3,957.78	3,465.56	3,578.45

Contd.3...

## Notes:

1. Statement of assets and liabilities as at March 31, 2017 is provided below:-

Particulars	Rs. crore			
	Standalone		Consolidated	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,728.17	7,937.16	7,735.98	7,945.51
Capital work in progress	36.05	18.74	45.83	28.61
Goodwill on consolidation	-	-	-	28.52
Other intangible assets	0.00	0.00	0.00	0.00
Financial assets :				
Investments	1,108.30	1,132.49	1,010.96	1,035.15
Other non-current financial assets	4.93	3.83	4.93	3.83
Deferred tax assets	-	-	4.10	4.10
Other non-current assets	21.79	19.92	270.36	268.49
<b>Sub-total- Non-current assets</b>	<b>8,899.24</b>	<b>9,112.14</b>	<b>9,072.16</b>	<b>9,314.21</b>
<b>Current assets</b>				
Inventories	3,009.52	1,924.12	3,009.52	1,924.12
Financial assets :				
Current investments	-	-	266.85	266.85
Trade receivables	165.58	300.16	150.05	286.80
Cash and cash equivalents	30.09	41.17	31.98	52.37
Bank balances	51.41	78.10	53.29	78.10
Loans	1,855.71	1,710.83	945.41	870.19
Current tax assets (Net)	21.63	20.72	41.40	31.19
Other current assets	769.68	767.41	770.31	767.78
<b>Sub-total- Current assets</b>	<b>5,903.62</b>	<b>4,842.51</b>	<b>5,268.81</b>	<b>4,277.40</b>
<b>TOTAL- ASSETS</b>	<b>14,802.86</b>	<b>13,954.65</b>	<b>14,340.97</b>	<b>13,591.61</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	110.07	108.39	110.07	108.39
Non controlling interest	-	-	0.00	0.00
Other equity	3,833.44	3,849.39	3,355.49	3,470.06
<b>Sub-total- Equity</b>	<b>3,943.51</b>	<b>3,957.78</b>	<b>3,465.56</b>	<b>3,578.45</b>
<b>Non-current liabilities</b>				
Financial liabilities :				
Borrowings	5,459.79	6,219.80	5,459.78	6,219.80
Provisions	40.23	29.02	40.23	29.02
Deferred tax liabilities	653.13	665.52	653.13	665.52
Other non current liabilities	8.73	9.18	9.48	10.18
<b>Sub-total- Non-current liabilities</b>	<b>6,161.88</b>	<b>6,923.52</b>	<b>6,162.62</b>	<b>6,924.52</b>
<b>Current liabilities</b>				
Financial liabilities :				
Borrowing	242.74	-	245.66	2.99
Trade payables	2,785.87	2,195.72	2,786.99	2,196.64
Other financial liabilities	1,369.64	693.02	1,369.64	693.03
Other current liabilities	123.41	63.97	134.69	75.34
Provisions	175.81	120.64	175.81	120.64
<b>Sub-total- Current liabilities</b>	<b>4,697.47</b>	<b>3,073.35</b>	<b>4,712.79</b>	<b>3,088.64</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,802.86</b>	<b>13,954.65</b>	<b>14,340.97</b>	<b>13,591.61</b>

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. 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 and the adoption was carried out in accordance with Ind-AS 101-First time adoption of Indian Accounting Standards. The corresponding previous quarter and year ended March 31, 2016 presented have been restated to comply with the requirements of Ind AS and to make it comparable with that of the current quarter and year ended March 31, 2017.
4. Reconciliation of financial results, equity and other equity as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and year ended March 31, 2016 presented are as under:

Particulars	Notes	Rs. crore				
		Total comprehensive income			Equity and other equity	
		Standalone		Consolidated	Standalone	Consolidated
		Quarter ended	Year ended	Year ended	Year ended	Year ended
March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016	March 31, 2016		
Net Profit / (Loss) as per Previous GAAP (after tax) / equity and other equity		125.57	(114.28)	(206.59)	2,359.24	1,979.91
Add / (Less) - Effect of transition to Ind AS						
Classification of promoters' loan and unwinding of discount	4 a)	(1.99)	(7.50)	(7.50)	126.18	126.18
Provision for expected credit loss on trade receivables	4 b)	(1.65)	(5.35)	(5.35)	(8.56)	(8.56)
Deferred tax	4 c)	3.42	3.42	3.42	(675.64)	(675.64)
Gain / Loss on re-measurement of actuarial liabilities of defined benefit plan	4 d)	3.92	3.92	3.92	3.92	3.92
Classification of Funded Interest Term Loan (FITL)	4 e)				36.45	36.45
Fair value of Investments	4 f)				(435.04)	(435.04)
Fair valuation as deemed cost for property, plant and equipment	4 g)				3,267.90	3,267.90
Classification of shares held by trust	4 h)				(702.41)	(702.41)
Net Impact of Ind AS adjustments		3.70	(5.51)	(5.51)	1,612.80	1,612.80
Net Profit / (Loss) as reported under Ind AS		129.27	(119.79)	(212.10)	3,972.04	3,592.71
Other Comprehensive Income (net of tax)	4 i)	(14.26)	(14.26)	(14.26)	(14.26)	(14.26)
Total Comprehensive Income as reported under Ind AS/ equity and other equity		115.01	(134.05)	(226.36)	3,957.78	3,578.45

- 4 a) 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. Under previous GAAP, 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. The unwinding of discount subsequent to transition date is recognised in Profit and Loss account.
- 4 b) The company has made impairment for trade receivable as per simplified approach based on the life time expected credit loss model. The impact of Rs.8.56 crores on the transition date is recognised in opening reserves and changes thereafter in Profit and Loss Account
- 4 c) The impact of transition adjustments for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.
- 4 d) As per Ind-AS 19 - Employee Benefits, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the statement of profit and loss under previous GAAP.
- 4 e) FITL loan to be converted into equity shares as per scheme of restructuring were classified as borrowing under previous gaap. Under IndAS, these are classified as equity.
- 4 f) The Company has valued financial assets (other than Investment in subsidiaries which are accounted at cost), at fair value on the transition date. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account or Other Comprehensive Income, as the case may be.
- 4 g) The Company have considered fair value for property viz. land in accordance with stipulations of Ind AS 101 with the resultant impact on the transition date being accounted for in the opening reserves.
- 4 h) Company hold beneficial interest in BHL Security Trust which holds 3.11 crore shares of the company allotted on amalgamation of of it's subsidiary Bajaj Sugar and Industries Limited in 2010. Company has also formed ESOP trust under the ESOP scheme. Company has an advance Rs 8.69 to ESOP Trust which hold 0.18 crore equity shares. Under previous GAAP, these were classified as investment/advance. Under IndAS, these shares are treated as treasury shares as per IndAS 32 – Financial Instruments – Presentation and shown as reduction from equity.
- 4 i) Other comprehensive income includes subsequent fair valuation of financial assets stated as fair value through OCI (net of tax) and actuarial gain / (loss) on valuation of defined benefits obligation.

5. During the year the Company proposed to sell its power business to Lalitpur Power Generation Co Ltd (LPGCL) on slump sale basis. The entire sales consideration is proposed to be used for part repayment of its certain secured loans. The transaction is expected to be accomplished in the financial year 2017-18 subject to applicable approvals from lenders, statutory and regulatory authorities.
6. For segment reporting, certain fixed assets, mainly relating to steam generation have been reclassified from sugar/distillery to power segment during the year. 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.
7. The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2016-17 and 2015-16 respectively.
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 25, 2017.
9. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

**For Bajaj Hindusthan Sugar Limited**

**Place: Mumbai**  
**Dated: May 25,2017**

Sd/-  
**Ashok Kumar Gupta**  
**Director (Group Operations)**