

**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.	<b>Income from operations</b>					
	(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
	<b>Total Income from operations</b>	90,644	133,280	80,100	223,924	240,203
2.	<b>Expenses</b>					
	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
	<b>Total expenses</b>	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	Preceding	Corresponding 3	6 Months	Corresponding
		30.09.2016	3 Months ended	Months ended	ended	6 Months ended
			30.06.2016	30.09.2015	30.09.2016	30.09.2015
1.	Segment Revenue					
	a. Sugar	75,401	126,821	67,264	202,222	179,740
	b. Distillery	14,480	12,031	12,371	26,511	28,914
	c. Power	171	1,436	232	1,607	3,967
	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 )					
	a. Sugar	(1,209)	2,236	(12,859)	1,027	9,419
	b. Distillery	4,590	5,165	4,391	9,755	9,304
	c. Power	38	473	(268)	511	1,392
	d. Others	(133)	(118)	(189)	(251)	(396)
	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					
	a. Sugar	695,087	776,140	745,212	695,087	745,212
	b. Distillery	84,946	95,568	94,791	84,946	94,791
	c. Power	50,819	54,922	49,974	50,819	49,974
	d. Others	21,853	21,959	22,261	21,853	22,261
	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					
	a. Sugar	64,477	154,307	126,775	64,477	126,775
	b. Distillery	2,265	2,497	2,658	2,265	2,658
	c. Power	94	190	119	94	119
	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
<b>ASSETS</b>	
<b>Non-current assets</b>	
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
<b>Sub-total- Non-current assets</b>	<b>900,695</b>
<b>Current assets</b>	
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
<b>Sub-total- Current assets</b>	<b>297,839</b>
<b>TOTAL- ASSETS</b>	<b>1,198,534</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	11,007
Other equity	350,645
<b>Sub-total- Equity</b>	<b>361,652</b>
<b>Non-current liabilities</b>	
Financial liabilities :	
Borrowings	596,956
Provisions	2,878
Deferred tax liabilities (net)	79,252
Other non current liabilities	842
<b>Sub-total- Non-current liabilities</b>	<b>679,928</b>
<b>Current liabilities</b>	
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
<b>Sub-total- Current liabilities</b>	<b>156,954</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>1,198,534</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. 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**

**Place: Mumbai**  
**Dated: December 13, 2016**

Sd/-  
**(M.L. Apte)**  
**Director**