

November 02, 2018

DCS - CRD BSE Limited First Floor, New Trade Wing Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023	National Stock Exchange of India Ltd. Exchange Plaza 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051
Stock Code: 500032	Stock Code: BAJAJHIND

Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the second quarter ended September 30, 2018 of Financial Year 2018-19

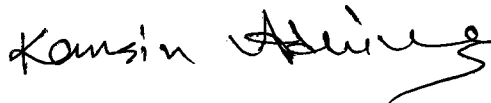
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Financial Results (Provisional) for the second quarter ended September 30, 2018 of financial year 2018-19. The above unaudited 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. November 02, 2018, commenced at 11.30 A.M. and concluded at 12.50 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, 2018 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



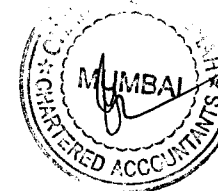
**KAUSIK ADHIKARI
DEPUTY COMPANY SECRETARY
(Membership No: ACS18556)**

Encl. as above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

Sl. No.	Particulars	₹(crore)					
		3 Months ended 30.09.2018 Unaudited	Preceding 3 Months ended 30.06.2018 Unaudited	Corresponding 3 Months ended 30.09.2017 Unaudited	Current 6 Months ended 30.09.2018 Unaudited	Corresponding 6 Months ended 30.09.2017 Unaudited	Previous year ended 31.03.2018 Audited
1.	Income						
	(a) Revenue from operations	1,550.38	1,456.24	1,506.54	3,006.62	3,253.48	5,938.38
	(b) Other income	44.61	42.73	37.30	87.34	88.42	166.93
	Total Income	1,594.99	1,498.97	1,543.84	3,093.96	3,341.90	6,105.31
2.	Expenses						
	a) Cost of materials consumed	3.19	939.77	0.69	942.96	179.84	4,900.53
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,348.84	476.99	1,304.04	1,825.83	2,516.45	(2.60)
	c) Excise duty on sale of goods	-	-	-	-	95.99	95.99
	d) Employee benefits expense	57.56	61.27	50.92	118.83	99.60	249.10
	e) Finance costs	82.45	86.67	200.17	169.12	398.47	680.17
	f) Depreciation and amortisation expense	49.36	48.81	49.62	98.17	98.92	196.91
	g) Other expenses	91.87	87.66	78.62	179.53	158.72	412.51
	h) Off-season expenses	(63.39)	(34.71)	(48.65)	(98.10)	(81.52)	-
	Total expenses	1,569.88	1,666.46	1,635.41	3,236.34	3,466.47	6,532.61
3.	Profit/ (Loss) before exceptional items and tax (1-2)	25.11	(167.49)	(91.57)	(142.38)	(124.57)	(427.30)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	25.11	(167.49)	(91.57)	(142.38)	(124.57)	(427.30)
6.	Tax expense	0.03	0.02	-	0.05	(7.92)	(4.11)
7.	Net Profit / (Loss) for the period after tax (5-6)	25.08	(167.51)	(91.57)	(142.43)	(116.65)	(423.19)
8.	Other comprehensive income (net of tax)	-	-	-	-	-	(33.22)
9.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)]	25.08	(167.51)	(91.57)	(142.43)	(116.65)	(456.41)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	N.A.	NA	3,387.79
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	0.23	(1.52)	(0.83)	(1.29)	(1.06)	(3.84)
	(b) Diluted (Rs. Per share)	0.23	(1.52)	(0.83)	(1.29)	(1.06)	(3.84)
	See accompanying notes to the Financial Results						

Contd....2

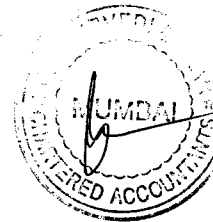


UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

₹(crore)

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Current 6	Corresponding	Previous year
		30.09.2018	3 Months ended 30.06.2018	3 Months ended 30.09.2017	Months ended 30.09.2018	6 Months ended 30.09.2017	ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,418.96	1,472.54	1,397.53	2,891.50	3,080.26	6,233.24
	b. Distillery	131.68	145.73	108.80	277.41	265.52	489.02
	c. Power	2.57	238.64	2.08	241.21	77.76	1,120.23
	d. Others	1.93	1.91	1.89	3.84	3.79	7.65
	Total	1,555.14	1,858.82	1,510.30	3,413.96	3,427.33	7,850.14
	Less : Inter- segment Revenue	4.76	402.58	3.76	407.34	173.85	1,911.76
	Revenue from operations	1,550.38	1,456.24	1,506.54	3,006.62	3,253.48	5,938.38
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	13.85	(206.81)	89.05	(192.96)	196.22	(138.53)
	b. Distillery	85.54	55.12	22.98	140.66	51.52	142.02
	c. Power	(19.77)	43.10	(26.40)	23.33	(26.53)	173.15
	d. Others	(1.22)	(1.48)	(1.28)	(2.70)	(2.55)	(5.18)
	Total	78.40	(110.07)	84.35	(31.67)	218.66	171.46
	Less: (i) Finance costs	(82.45)	(86.67)	(200.17)	(169.12)	(398.47)	(680.17)
	(ii) Interest Income	37.82	36.82	36.73	74.64	74.27	148.45
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(8.66)	(7.57)	(12.48)	(16.23)	(19.03)	(67.04)
	Total Profit / (Loss) before Tax	25.11	(167.49)	(91.57)	(142.38)	(124.57)	(427.30)
3.	Segment Assets						
	a. Sugar	7,035.01	8,362.50	6,377.66	7,035.01	6,377.66	8,771.15
	b. Distillery	856.52	897.01	834.01	856.52	834.01	899.11
	c. Power	1,194.21	1,250.10	1,238.51	1,194.21	1,238.51	1,285.69
	d. Others	210.03	211.02	214.51	210.03	214.51	212.27
	e. Unallocated	3,481.63	3,418.31	3,459.69	3,481.63	3,459.69	3,424.44
	Total	12,777.40	14,138.94	12,124.38	12,777.40	12,124.38	14,592.66
4.	Segment Liabilities						
	a. Sugar	2,284.19	3,371.76	681.64	2,284.19	681.64	3,546.50
	b. Distillery	35.52	38.97	40.79	35.52	40.79	55.24
	c. Power	0.59	1.32	2.09	0.59	2.09	0.89
	d. Others	1.59	1.57	1.58	1.59	1.58	1.59
	e. Unallocated	7,100.07	7,394.97	7,571.42	7,100.07	7,571.42	7,490.58
	Total	9,421.96	10,808.59	8,297.52	9,421.96	8,297.52	11,094.80

Contd....3

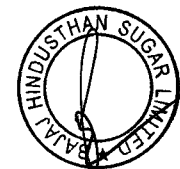
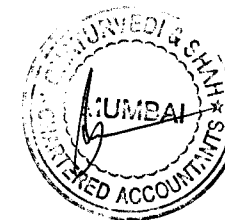


Notes:

1. Statement of assets and liabilities as at September 30, 2018 is provided below:-

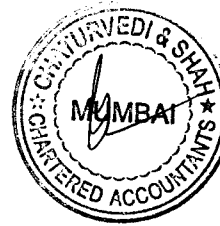
Particulars	Standalone	
	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,440.60	7,535.76
Capital work in progress	72.87	65.79
Other intangible assets	0.00	0.00
Financial assets :		
Investments	1,055.92	1,055.92
Other non-current financial assets	1.70	2.35
Deferred tax assets	-	-
Other non-current assets	15.06	15.78
Sub-total- Non-current assets	8,586.15	8,675.60
Current assets		
Inventories	1,029.38	2,847.88
Financial assets :		
Current investments	-	-
Trade receivables	77.65	192.43
Cash and cash equivalents	41.65	31.28
Bank balances	12.50	23.39
Loans	2,002.04	2,002.04
Current tax assets (Net)	1.98	4.41
Other current assets	1,026.05	815.63
Sub-total- Current assets	4,191.25	5,917.06
TOTAL- ASSETS	12,777.40	14,592.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110.07	110.07
Other equity	3,245.37	3,387.79
Sub-total- Equity	3,355.44	3,497.86
Non-current liabilities		
Financial liabilities :		
Borrowings	5,627.30	5,892.42
Provisions	45.74	43.35
Deferred tax liabilities	642.54	642.54
Other non current liabilities	12.09	13.70
Sub-total- Non-current liabilities	6,327.67	6,592.01
Current liabilities		
Financial liabilities :		
Borrowing	0.60	156.26
Trade payables		
-Micro and small enterprises	0.21	0.40
-Others	2,161.54	3,372.27
Other financial liabilities	727.16	773.32
Other current liabilities	194.84	190.60
Provisions	9.94	9.94
Sub-total- Current liabilities	3,094.29	4,502.79
TOTAL- EQUITY AND LIABILITIES	12,777.40	14,592.66

₹(crore)



- 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 The Optionally Convertible Debentures (OCDs) issued by Company provides the holders an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with Applicable Law (including the ICDR Regulations). Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 313.24 crore from the date of allotment of OCDs till September 30, 2018 (including Rs.101.74 crore and Rs.202.37 crores for the quarter and six months ended September 30, 2018 respectively) is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.
- 4 For the six months period ended 30.09.2018 and previous periods, company has incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane price (as fixed by the Government) and relatively lower price of finished goods i.e. sugar and molasses (determined by market forces based on the demand-supply equation), both of which are external factors. The company continues to operate at optimal levels and expects improvement in the operational efficiencies in form of improvement in yield, sugar recovery, reduction of overheads, finance and other costs, sale of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, will result into improved liquidity during next 7 years. Also pursuant to a favourable Order of Hon'ble Supreme Court of India, the company expects to receive benefits under the Sugar Promotion Policy 2004. In view of the above, the management expects to generate positive cash flow from operations and accordingly, the financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business.
- 5 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 02, 2018.
- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: November 02, 2018



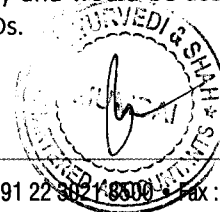
For Bajaj Hindusthan Sugar Limited

Dinesh Kumar Shukla
Director
(DIN 00025409)

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 ("the Company") for the quarter and six months ended 30th September, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to 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. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements 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 an analytical procedure applied to financial data and thus provides 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 stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of 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.
4. **Matter of Emphasis :-**
 - (a) As stated in Note No. 3 of the accompanying statement, Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme carry yield to maturity (YTM) to be paid at agreed yield rate as premium at the time of redemption. Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.313.24 crore from the date of allotment of OCD till 30th September, 2018 (including Rs.101.74 crore and Rs.202.37 crore for the quarter and six months ended 30th September, 2018 respectively) is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.



(b) Various factors as stated in Note No. 4 of the accompanying statement indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However based on the various corrective measures taken by the Company as stated in the said note, management is of the view that going concern of the accounting is appropriate.

Our opinion is not modified in respect of these matters.

For Chaturvedi & Shah
Firm Registration No. : 101720W
Chartered Accountants



Jignesh Mehta
Partner
Membership No.: 102749



Place: Mumbai
Date : 02nd November, 2018