

November 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 Stock Code: BAJAJHIND
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Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the second quarter ended September 30, 2017 of Financial Year 2017-18

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, 2017 of financial year 2017-18. 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 13, 2017, commenced at 3.30 P.M. and concluded at 4.50 P.M.

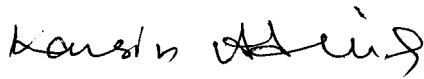
We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the second quarter ended September 30, 2017 and the said Limited Review report is enclosed.

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017

Rs. Crore

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	3	Current period	Corresponding	Previous Year
		30.09.2017	3 Months ended	Months ended	3	6 month ended	6 Months ended	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income							
	(a) Revenue from operations	1,506.54	1,746.94	896.16	3,253.48	2,218.01	4,618.64	
	(b) Other income	37.30	51.12	50.26	88.42	107.76	162.27	
	Total Income	1,543.84	1,798.06	946.42	3,341.90	2,325.77	4,780.91	
2.	Expenses							
	a) Cost of materials consumed	0.69	179.15	0.56	179.84	53.49	4,037.88	
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,304.04	1,212.41	675.80	2,516.45	1,680.56	(1,032.80)	
	c) Excise duty on sale of goods	-	95.99	46.08	95.99	112.95	234.05	
	d) Employee benefits expense	50.92	48.68	59.03	99.60	99.42	233.49	
	e) Finance costs	200.17	198.30	201.78	398.47	399.47	802.07	
	f) Depreciation and amortisation expense	49.62	49.30	54.13	98.92	107.76	214.12	
	g) Other expenses	78.62	80.10	46.75	158.72	90.40	290.52	
	h) Off-season expenses	(48.65)	(32.87)	-	(81.52)	-	-	
	Total expenses	1,635.41	1,831.06	1,084.13	3,466.47	2,544.05	4,779.33	
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(91.57)	(33.00)	(137.71)	(124.57)	(218.28)	1.58	
4.	Exceptional items	-	-	-	-	-	-	
5.	Profit/(Loss) before tax (3-4)	(91.57)	(33.00)	(137.71)	(124.57)	(218.28)	1.58	
6.	Tax expense	-	(7.92)	-	(7.92)	(3.19)	(5.82)	
7.	Net Profit / (Loss) for the period after tax (5-6)	(91.57)	(25.08)	(137.71)	(116.65)	(215.09)	7.40	
8.	Other comprehensive income (net of tax)	-	-	-	-	-	(21.64)	
9.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)]	(91.57)	(25.08)	(137.71)	(116.65)	(215.09)	(14.24)	
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	NA	NA	3,833.44	
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)							
	(a) Basic (Rs. Per share)	(0.83)	(0.23)	(1.25)	(1.06)	(1.95)	0.07	
	(b) Diluted (Rs. Per share)	(0.83)	(0.23)	(1.25)	(1.06)	(1.95)	0.07	
	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, 2017

Rs. Crore

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding 3	Current period	Corresponding	Previous Year
		30.09.2017	3 Months ended 30.06.2017	Months ended 30.09.2016	6 month ended 30.09.2017	6 Months ended 30.09.2016	ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,397.53	1,682.73	754.01	3,080.26	2,022.22	4,892.81
	b. Distillery	108.80	156.72	144.80	265.52	265.11	484.87
	c. Power	2.08	75.68	1.71	77.76	16.07	1,026.09
	d. Others	1.89	1.90	-	3.79	-	10.78
	Total	1,510.30	1,917.03	900.52	3,427.33	2,303.40	6,414.55
	Less : Inter- segment Revenue	3.76	170.09	4.36	173.85	85.39	1,795.91
	Revenue from operations	1,506.54	1,746.94	896.16	3,253.48	2,218.01	4,618.64
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	89.05	107.17	(12.09)	196.22	10.27	357.34
	b. Distillery	22.98	28.54	45.90	51.52	97.55	136.30
	c. Power	(26.40)	(0.13)	0.38	(26.53)	5.11	185.20
	d. Others	(1.28)	(1.27)	(1.33)	(2.55)	(2.51)	(5.11)
	Total	84.35	134.31	32.86	218.66	110.42	673.73
	Less: (i) Finance costs	(200.17)	(198.30)	(201.78)	(398.47)	(399.47)	(802.07)
	(ii) Interest Income	36.73	37.54	38.85	74.27	77.27	152.26
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(12.48)	(6.55)	(7.64)	(19.03)	(6.50)	(22.34)
	Total Profit / (Loss) before Tax	(91.57)	(33.00)	(137.71)	(124.57)	(218.28)	1.58
3.	Segment Assets						
	a. Sugar	6,377.66	7,599.27	6,950.87	6,377.66	6,950.87	8,929.72
	b. Distillery	834.01	913.32	849.46	834.01	849.46	931.94
	c. Power	1,238.51	1,280.46	508.19	1,238.51	508.19	1,316.39
	d. Others	214.51	215.47	218.53	214.51	218.53	216.33
	e. Unallocated	3,459.69	3,455.92	3,458.29	3,459.69	3,458.29	3,408.48
	Total	12,124.38	13,464.44	11,985.34	12,124.38	11,985.34	14,802.86
4.	Segment Liabilities						
	a. Sugar	681.64	1,857.52	644.77	681.64	644.77	3,232.02
	b. Distillery	40.79	42.88	22.65	40.79	22.65	38.94
	c. Power	2.09	1.99	0.94	2.09	0.94	1.97
	d. Others	1.58	1.59	1.65	1.58	1.65	1.61
	e. Unallocated	7,571.42	7,642.03	7,698.81	7,571.42	7,698.81	7,584.81
	Total	8,297.52	9,546.01	8,368.82	8,297.52	8,368.82	10,859.35

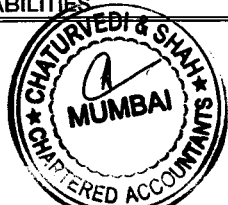
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Notes:

1. Statement of assets and liabilities as at September 30, 2017 is provided below:-

Particulars	Rs. Crore	
	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,630.07	7,728.17
Capital work in progress	55.14	36.05
Other intangible assets	0.00	0.00
Financial assets :		
Investments	1,108.30	1,108.30
Other non-current financial assets	4.86	4.93
Other non-current assets	14.88	21.79
Sub-total- Non-current assets	8,813.25	8,899.24
Current assets		
Inventories	331.03	3,009.52
Financial assets :		
Trade receivables	105.57	165.58
Cash and cash equivalents	51.25	30.09
Bank balances	44.09	51.41
Loans	1,855.71	1,855.71
Current tax assets (Net)	6.41	21.63
Other current assets	917.07	769.68
Sub-total- Current assets	3,311.13	5,903.62
TOTAL- ASSETS	12,124.38	14,802.86
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110.07	110.07
Other equity	3,716.79	3,833.44
Sub-total- Equity	3,826.86	3,943.51
Non-current liabilities		
Financial liabilities :		
Borrowings	4,929.46	5,459.79
Provisions	38.49	40.23
Deferred tax liabilities (Net)	653.13	653.13
Other non current liabilities	8.00	8.73
Sub-total- Non-current liabilities	5,629.08	6,161.88
Current liabilities		
Financial liabilities :		
Borrowing	141.99	242.74
Trade payables	438.03	2,785.87
Other financial liabilities	1,983.69	1,369.64
Other current liabilities	95.39	123.41
Provisions	9.34	175.81
Sub-total- Current liabilities	2,668.44	4,697.47
TOTAL- EQUITY AND LIABILITIES	12,124.38	14,802.86

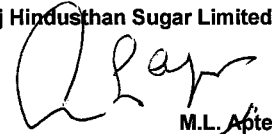


2. Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
3. Goods and Service tax ('GST') has been implemented with effect from 1st July 2017 and therefore, revenue from operations for the quarter ended 30th September 2017 are net of GST. Revenue from operations and expenses for the previous periods being inclusive of excise duty are not comparable with corresponding figures of quarter and six months ended 30th September 2017.
4. The Joint Lenders Forum of the Company agreed to proceed with "Scheme for Sustainable Structuring of Stressed Assets (S4A)" with reference date as 23rd June, 2017. The "Resolution Plan" has been prepared and under process of finalisation with the Bankers / concerned authorities.
5. Hitherto, for the purpose of interim results, company had practice to absorb the production cost of sugar units over the actual year to date production. In accordance with industry practice and to present better and meaningful interim results, company has deferred the off season expenses of sugar units for inclusion in the cost of production of sugar to be produced in remaining part of the year. Due to this change, the loss is lower for the current quarter by Rs.45.20 crores and current six months by Rs. 75.63 crores. This change does not have any impact on the annual results.
6. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 13, 2017.
7. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: November 13, 2017



For Bajaj Hindusthan Sugar Limited


M.L. Apte
Director

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 half year ended 30th September, 2017 ("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 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.

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



Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : 13th November , 2017

