

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

Sl. No.	Particulars	3 Months ended 30.09.2017	Preceding 3 Months ended 30.06.2017	Corresponding 3 Months ended 30.09.2016	Current period 6 month ended 30.09.2017	Corresponding 6 Months ended 30.09.2016	Previous Year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	(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
	<b>Total Income</b>	1,543.84	1,798.06	946.42	3,341.90	2,325.77	4,780.91
2.	<b>Expenses</b>						
	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)	-	-
	<b>Total expenses</b>	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 30.09.2017	Preceding 3 Months ended 30.06.2017	Corresponding 3 Months ended 30.09.2016	Current period 6 month ended 30.09.2017	Corresponding 6 Months ended 30.09.2016	Previous Year 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

Contd.3...

**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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Sub-total- Non-current assets</b>	<b>8,813.25</b>	<b>8,899.24</b>
<b>Current assets</b>		
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
<b>Sub-total- Current assets</b>	<b>3,311.13</b>	<b>5,903.62</b>
<b>TOTAL- ASSETS</b>	<b>12,124.38</b>	<b>14,802.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	110.07	110.07
Other equity	3,716.79	3,833.44
<b>Sub-total- Equity</b>	<b>3,826.86</b>	<b>3,943.51</b>
<b>Non-current liabilities</b>		
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
<b>Sub-total- Non-current liabilities</b>	<b>5,629.08</b>	<b>6,161.88</b>
<b>Current liabilities</b>		
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
<b>Sub-total- Current liabilities</b>	<b>2,668.44</b>	<b>4,697.47</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>12,124.38</b>	<b>14,802.86</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. 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 exepenses 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.

**For Bajaj Hindusthan Sugar Limited**

**Place: Mumbai**  
**Dated: November 13, 2017**

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