

STATEMENT OF AUDITED STANDALONE/ CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹(crore)

Sl. No.	Particulars	Standalone				Consolidated *		
		3 Months ended	Preceding	Corresponding 3	Current year	Previous year	Current year	Previous year
		31.03.2018	3 Months ended	Months ended	ended	ended	ended	ended
		31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1.	Income							
	(a) Revenue from operations	1,566.20	1,118.70	1,651.90	5,938.38	4,618.64	5,942.71	
	(b) Other income	40.14	38.37	35.79	166.93	162.27	100.98	
	Total Income	1,606.34	1,157.07	1,687.69	6,105.31	4,780.91	6,043.69	
2.	Expenses							
	a) Cost of materials consumed	2,914.89	1,805.80	2,331.06	4,900.53	4,037.88	4,900.53	
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,591.31)	(927.74)	(1,431.37)	(2.60)	(1,032.80)	(2.60)	
	c) Excise duty on sale of goods	-	-	84.89	95.99	234.05	95.99	
	d) Employee benefits expense	88.12	61.38	76.38	249.10	233.49	249.64	
	e) Finance costs	81.48	200.22	201.72	680.17	802.07	680.17	
	f) Depreciation and amortisation expense	46.98	51.01	52.36	196.91	214.12	197.45	
	g) Other expenses	152.91	100.88	116.16	412.51	290.52	427.04	
	h) Off-season expenses	67.23	14.29	-	-	-	-	
	Total expenses	1,760.30	1,305.84	1,431.20	6,532.61	4,779.33	6,548.22	
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(153.96)	(148.77)	256.49	(427.30)	1.58	(504.53)	
4.	Exceptional items	-	-	-	-	-	-	
5.	Profit/(Loss) before tax (3-4)	(153.96)	(148.77)	256.49	(427.30)	1.58	(504.53)	
6.	Tax expense	3.81	-	(2.64)	(4.11)	(5.82)	(4.89)	
7.	Net Profit / (Loss) for the period after tax (5-6)	(157.77)	(148.77)	259.13	(423.19)	7.40	(499.64)	
8.	Share of Profit/(Loss) of associates	-	-	-	-	-	-	
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)	(157.77)	(148.77)	259.13	(423.19)	7.40	(499.64)	
11.	Other comprehensive income (net of tax)	(33.22)	-	(21.64)	(33.22)	(21.64)	(34.71)	
12.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (10+11)]	(190.99)	(148.77)	237.49	(456.41)	(14.24)	(534.35)	
13.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36	113.36	
14.	Other equity	NA	NA	NA	3,387.79	3,833.44	2,831.90	
15.	Earnings per share (EPS) (of Re.1/- each) (not annualised)							
	(a) Basic (Rs. Per share)	(1.43)	(1.35)	2.36	(3.84)	0.07	(4.54)	
	(b) Diluted (Rs. Per share)	(1.43)	(1.35)	2.36	(3.84)	0.07	(4.54)	
	See accompanying notes to the Financial Results							

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

Name of the Subsidiary Companies

	Holding as on March 31, 2018	Financial Year ends on
Bajaj Aviation Private Ltd.	100.00%	31.03.2018
Bajaj Power Generation Private Ltd.	100.00%	31.03.2018
Bajaj Hindusthan (Singapore) Private Ltd., Singapore	100.00%	31.03.2018
PT.Batu Bumi Persada, Indonesia #	99.00%	31.12.2017
PT.Jangkar Prima, Indonesia #	99.88%	31.12.2017

Management has compiled the accounts as at March 31, 2018 in order to consolidate the accounts with that of the Holding Company.

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AUDITED STANDALONE/ CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹(crore)

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding	Corresponding 3	Current year	Previous year	Current year	Previous year
		31.03.2018	3 Months ended 31.12.2017	Months ended 31.03.2017	ended 31.03.2018	ended 31.03.2017	ended 31.03.2018	ended 31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
1.	Segment Revenue							
	a. Sugar	1,799.65	1,353.33	1,932.56	6,233.24	4,892.81	6,233.24	4,892.81
	b. Distillery	148.58	74.92	164.31	489.02	484.87	489.02	484.87
	c. Power	642.44	400.03	575.35	1,120.23	1,026.09	1,120.23	1,026.09
	d. Others	2.01	1.85	5.00	7.65	10.78	11.98	25.49
	Total	2,592.68	1,830.13	2,677.22	7,850.14	6,414.55	7,854.47	6,429.26
	Less : Inter- segment Revenue	1,026.48	711.43	1,025.32	1,911.76	1,795.91	1,911.76	1,795.91
	Revenue from operations	1,566.20	1,118.70	1,651.90	5,938.38	4,618.64	5,942.71	4,633.35
2.	Segment Results (Profit/(Loss) before tax and interest)							
	a. Sugar	(303.68)	(31.07)	272.87	(138.53)	357.34	(138.53)	357.34
	b. Distillery	72.67	17.83	39.80	142.02	136.30	142.02	136.30
	c. Power	158.33	41.35	121.34	173.15	185.20	173.15	185.20
	d. Others	(1.38)	(1.25)	(1.35)	(5.18)	(5.11)	(16.17)	(9.68)
	Total	(74.06)	26.86	432.66	171.46	673.73	160.47	669.16
	Less: (i) Finance costs	(81.48)	(200.22)	(201.72)	(680.17)	(802.07)	(680.17)	(802.08)
	(ii) Interest Income	36.34	37.84	37.31	148.45	152.26	82.21	86.06
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(34.76)	(13.25)	(11.76)	(67.04)	(22.34)	(67.04)	(50.86)
	Total Profit / (Loss) before Tax	(153.96)	(148.77)	256.49	(427.30)	1.58	(504.53)	(97.72)
3.	Segment Assets							
	a. Sugar	8,771.15	7,265.61	8,929.72	8,771.15	8,929.72	8,771.15	8,929.72
	b. Distillery	899.11	867.70	931.94	899.11	931.94	899.11	931.94
	c. Power	1,285.69	1,256.81	1,316.39	1,285.69	1,316.39	1,822.40	1,852.95
	d. Others	212.27	213.46	216.33	212.27	216.33	243.65	249.67
	e. Unallocated	3,424.44	3,450.07	3,408.48	3,424.44	3,408.48	2,317.97	2,376.69
	Total	14,592.66	13,053.65	14,802.86	14,592.66	14,802.86	14,054.28	14,340.97
4.	Segment Liabilities							
	a. Sugar	3,546.50	1,763.63	3,232.02	3,546.50	3,232.02	3,546.50	3,232.02
	b. Distillery	55.24	49.59	38.94	55.24	38.94	55.24	38.94
	c. Power	0.89	3.19	1.97	0.89	1.97	1,476.96	1,373.62
	d. Others	1.59	1.57	1.61	1.59	1.61	107.60	94.84
	e. Unallocated	7,490.58	7,557.58	7,584.81	7,490.58	7,584.81	5,926.02	6,135.99
	Total	11,094.80	9,375.56	10,859.35	11,094.80	10,859.35	11,112.32	10,875.41

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Notes:

1. Statement of assets and liabilities as at March 31, 2018 is provided below:-

Particulars	Standalone		Consolidated	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	7,535.76	7,728.17	7,543.04	7,735.98
Capital work in progress	65.79	36.05	75.41	45.83
Other intangible assets	0.00	0.00	0.00	0.00
Financial assets :				
Investments	1,055.92	1,108.30	958.58	1,010.96
Other non-current financial assets	2.35	4.93	2.35	4.93
Deferred tax assets	-	-	4.90	4.10
Other non-current assets	15.78	21.79	264.31	270.36
Sub-total- Non-current assets	8,675.60	8,899.24	8,848.59	9,072.16
Current assets				
Inventories	2,847.88	3,009.52	2,847.88	3,009.52
Financial assets :				
Current investments	-	-	266.85	266.85
Trade receivables	192.43	165.58	169.33	150.05
Cash and cash equivalents	31.28	30.09	38.28	31.98
Bank balances	23.39	51.41	25.36	53.29
Loans	2,002.04	1,855.71	1,024.56	945.41
Current tax assets (Net)	4.41	21.63	17.55	41.40
Other current assets	815.63	769.68	815.88	770.31
Sub-total- Current assets	5,917.06	5,903.62	5,205.69	5,268.81
TOTAL- ASSETS	14,592.66	14,802.86	14,054.28	14,340.97
EQUITY AND LIABILITIES				
Equity				
Equity share capital	110.07	110.07	110.07	110.07
Other equity	3,387.79	3,833.44	2,831.90	3,355.49
Non controlling interest	-	-	(0.01)	(0.00)
Sub-total- Equity	3,497.86	3,943.51	2,941.96	3,465.56
Non-current liabilities				
Financial liabilities :				
Borrowings	5,892.42	5,459.79	5,892.42	5,459.78
Provisions	43.35	40.23	43.35	40.23
Deferred tax liabilities	642.54	653.13	642.54	653.13
Other non current liabilities	13.70	8.73	14.84	9.48
Sub-total- Non-current liabilities	6,592.01	6,161.88	6,593.15	6,162.62
Current liabilities				
Financial liabilities :				
Borrowing	156.26	242.74	161.27	245.66
Trade payables	3,372.67	2,785.87	3,374.70	2,786.99
Other financial liabilities	773.32	1,369.64	773.32	1,369.64
Other current liabilities	190.60	123.41	199.94	134.69
Provisions	9.94	175.81	9.94	175.81
Sub-total- Current liabilities	4,502.79	4,697.47	4,519.17	4,712.79
TOTAL- EQUITY AND LIABILITIES	14,592.66	14,802.86	14,054.28	14,340.97

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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(a) For restructuring of certain outstanding debts of the Company, the Joint lenders' forum (JLF) of the Company adopted the scheme for sustainable structuring of stressed assets (S4A Scheme) with reference date as June 23, 2017, which was approved by the overseeing committee (OC) on November 30, 2017. As per the S4A Scheme, the total fund based debt of Rs 8284.59 crore (including funded interest of Rs. 354.51 crore), were bifurcated in two parts – 57.81% as Part A (Sustainable Debt) amounting to Rs 4789.34 crore to be serviced as per existing terms and conditions of these debts and remainder 42.19% as Part B (Unsustainable Debt) amounting to Rs 3495.25 crore. While a sum of Rs. 12.00 crore has been adjusted against the consideration payable to Promoters towards transfer of 11,99,87,344 equity shares, at a price of Re 1/- per equity share, to JLF lenders and the balance Rs 3483.25 crore has been converted into optionally convertible debentures allotted to the JLF lenders.
- (b) Promoter / Promoters' group has transferred 11,99,87,344 (10.59%) equity shares, at Re 1/- per equity share, to JLF lenders, resulting in reduction of Promoter holding from 26.02% to 15.43% in accordance with the S4A Scheme.
- (c) "Finance Cost" includes a sum of Rs. 354.51 crore, which instead of being paid in cash have been converted into OCDs as a part of "Unsustainable Debt" in accordance with the S4A Scheme, resulting into substantial savings of cash out flow during the year. The OCDs are redeemable by paying the Principal Amount together with YTM accrued till the date of respective redemption date in 13 equal annual installments, commencing at the end of FY 2024-25.
- (d) The OCDs provides the lenders 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.110.87 crore from the date of allotment of OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.
4. During the current year and in past four years, 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. As at year end, company has overdue instalments of certain debts and dues payable to farmers for sugarcane purchases. 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 concluded during the year 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. For the purpose of better and meaningful interim results, company had deferred off season expenses of Rs 32.87 crore in quarter ended on June 30, 2017 and Rs 48.65 crore in quarter ended on Sep 30, 2017. Out of the deferred off season expenses of Rs 81.52 crore, Rs 14.29 crore have been charged in the financial results of quarter ended December 31, 2017. The balance amount of Rs. 67.23 crore has been charged off in the financial results of this quarter. This change does not have any impact on the annual results.
6. The figures for the quarter ended March 31, 2018 and March 31, 2017 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 2017-18 and 2016-17 respectively.
7. The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 26, 2018.
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: May 26, 2018

Sd/-
M.L. Apte
Director