

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹(crore)

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Current 9	Corresponding	Previous year
		31.12.2018	3 Months ended	3 Months ended	Months ended	9 Months ended	ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	(a) Revenue from operations	1,670.34	1,550.38	1,118.70	4,676.96	4,372.18	5,938.38
	(b) Other income	39.08	44.61	38.37	126.42	126.79	166.93
	Total Income	1,709.42	1,594.99	1,157.07	4,803.38	4,498.97	6,105.31
2.	Expenses						
	a) Cost of materials consumed	1,778.24	3.19	1,805.80	2,721.20	1,985.64	4,900.53
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(340.59)	1,348.84	(927.74)	1,485.24	1,588.71	(2.60)
	c) Excise duty on sale of goods	-	-	-	-	95.99	95.99
	d) Employee benefits expense	67.57	57.56	61.38	186.40	160.98	249.10
	e) Finance costs	76.51	82.45	200.22	245.63	598.69	680.17
	f) Depreciation and amortisation expense	55.00	49.36	51.01	153.17	149.93	196.91
	g) Other expenses	142.45	91.87	100.88	321.98	259.60	412.51
	h) Off-season expenses	98.10	(63.39)	14.29	-	(67.23)	-
	Total expenses	1,877.28	1,569.88	1,305.84	5,113.62	4,772.31	6,532.61
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(167.86)	25.11	(148.77)	(310.24)	(273.34)	(427.30)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	(167.86)	25.11	(148.77)	(310.24)	(273.34)	(427.30)
6.	Tax expense	-	0.03	-	0.05	(7.92)	(4.11)
7.	Net Profit / (Loss) for the period after tax (5-6)	(167.86)	25.08	(148.77)	(310.29)	(265.42)	(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)]	(167.86)	25.08	(148.77)	(310.29)	(265.42)	(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)	(1.53)	0.23	(1.35)	(2.82)	(2.41)	(3.84)
	(b) Diluted (Rs. Per share)	(1.53)	0.23	(1.35)	(2.82)	(2.41)	(3.84)
	See accompanying notes to the Financial Results						

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UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

₹(crore)

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Current 9	Corresponding	Previous year
		31.12.2018	3 Months ended 30.09.2018	3 Months ended 31.12.2017	Months ended 31.12.2018	9 Months ended 31.12.2017	ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,771.41	1,418.96	1,353.33	4,662.91	4,433.59	6,233.24
	b. Distillery	125.58	131.68	74.92	402.99	340.44	489.02
	c. Power	385.42	2.57	400.03	626.63	477.79	1,120.23
	d. Others	1.91	1.93	1.85	5.75	5.64	7.65
	Total	2,284.32	1,555.14	1,830.13	5,698.28	5,257.46	7,850.14
	Less : Inter- segment Revenue	613.98	4.76	711.43	1,021.32	885.28	1,911.76
	Revenue from operations	1,670.34	1,550.38	1,118.70	4,676.96	4,372.18	5,938.38
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(233.26)	13.85	(31.07)	(426.22)	165.15	(138.53)
	b. Distillery	62.22	85.54	17.83	202.88	69.35	142.02
	c. Power	52.28	(19.77)	41.35	75.61	14.82	173.15
	d. Others	(0.88)	(1.22)	(1.25)	(3.58)	(3.80)	(5.18)
	Total	(119.64)	78.40	26.86	(151.31)	245.52	171.46
	Less: (i) Finance costs	(76.51)	(82.45)	(200.22)	(245.63)	(598.69)	(680.17)
	(ii) Interest Income	36.77	37.82	37.84	111.41	112.11	148.45
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(8.48)	(8.66)	(13.25)	(24.71)	(32.28)	(67.04)
	Total Profit / (Loss) before Tax	(167.86)	25.11	(148.77)	(310.24)	(273.34)	(427.30)
3.	Segment Assets						
	a. Sugar	7,295.74	7,035.01	7,265.61	7,295.74	7,265.61	8,771.15
	b. Distillery	862.41	856.52	867.70	862.41	867.70	899.11
	c. Power	1,213.80	1,194.21	1,256.81	1,213.80	1,256.81	1,285.69
	d. Others	209.19	210.03	213.46	209.19	213.46	212.27
	e. Unallocated	3,426.86	3,481.63	3,450.07	3,426.86	3,450.07	3,424.44
	Total	13,008.00	12,777.40	13,053.65	13,008.00	13,053.65	14,592.66
4.	Segment Liabilities						
	a. Sugar	2,895.79	2,284.19	1,763.63	2,895.79	1,763.63	3,546.50
	b. Distillery	29.81	35.52	49.59	29.81	49.59	55.24
	c. Power	0.50	0.59	3.19	0.50	3.19	0.89
	d. Others	1.46	1.59	1.57	1.46	1.57	1.59
	e. Unallocated	6,892.86	7,100.07	7,557.58	6,892.86	7,557.58	7,490.58
	Total	9,820.42	9,421.96	9,375.56	9,820.42	9,375.56	11,094.80

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- 1 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.
- 2 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. 414.98 crore from the date of allotment of OCDs till December 31, 2018 (including Rs.101.74 crore and Rs.304.11 crores for the quarter and nine months ended December 31, 2018 respectively) is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. Auditors have drawn qualification for non provision of YTM premium for the quarter and nine months period ended December 31,2018.
- 3 The company has discontinued the policy of deferment of certain off season expenditure to align with the requirement of IND AS 34 "interim financial reporting". Hence the expenses deferred during quarters June 2018 and Sep 2018 of Rs 34.71crore & Rs 63.39 crore respectively have been charged off in current quarter, amounting to Rs 98.10 crore. The corresponding quarter ended on December 31, 2017 includes "deferred off season expenses" charged off Rs 14.29 crore, and the nine months ended December 31, 2017 off season expenses deferred to the tune of Rs 67.23 crore.
- 4 For the nine months period ended 31.12.2018 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. This matter has been referred by auditors in their limited review report.
- 5 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 12, 2019.
- 6 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: February 12, 2019

Sd/-
M.L. Apte
Director