

CIN: L15420UP1931PLC065243

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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

₹(crore)

Sl. No.	Particulars	3 Months ended	Preceding	Corresponding	Previous
		30.06.2018	3 Months ended	3 Months ended	year ended
		Unaudited	Audited	Unaudited	Audited
1.	<b>Income</b>				
	(a) Revenue from operations	1,456.24	1,566.20	1,746.94	5,938.38
	(b) Other income	42.73	40.14	51.12	166.93
	<b>Total Income</b>	1,498.97	1,606.34	1,798.06	6,105.31
2.	<b>Expenses</b>				
	a) Cost of materials consumed	939.77	2,914.89	179.15	4,900.53
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	476.99	(1,591.31)	1,212.41	(2.60)
	c) Excise duty on sale of goods	-	-	95.99	95.99
	d) Employee benefits expense	61.27	88.12	48.68	249.10
	e) Finance costs	86.67	81.48	198.30	680.17
	f) Depreciation and amortisation expense	48.81	46.98	49.30	196.91
	g) Other expenses	87.66	152.91	80.10	412.51
	h) Off-season expenses	(34.71)	67.23	(32.87)	-
	<b>Total expenses</b>	1,666.46	1,760.30	1,831.06	6,532.61
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(167.49)	(153.96)	(33.00)	(427.30)
4.	Exceptional items	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	(167.49)	(153.96)	(33.00)	(427.30)
6.	Tax expense	0.02	3.81	(7.92)	(4.11)
7.	Net Profit / (Loss) for the period after tax (5-6)	(167.51)	(157.77)	(25.08)	(423.19)
8.	Other comprehensive income (net of tax)	-	(33.22)	-	(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)]	(167.51)	(190.99)	(25.08)	(456.41)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	3,387.79
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic ( Rs. Per share)	(1.52)	(1.43)	(0.23)	(3.84)
	(b) Diluted ( Rs. Per share)	(1.52)	(1.43)	(0.23)	(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 ENDED JUNE 30, 2018

₹(crore)

Sl. No.	Particulars	3 Months ended 30.06.2018	Preceding 3 Months ended 31.03.2018	Corresponding 3 Months ended 30.06.2017	Previous year ended 31.03.2018
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,472.54	1,799.65	1,682.73	6,233.24
	b. Distillery	145.73	148.58	156.72	489.02
	c. Power	238.64	642.44	75.68	1,120.23
	d. Others	1.91	2.01	1.90	7.65
	Total	1,858.82	2,592.68	1,917.03	7,850.14
	Less : Inter- segment Revenue	402.58	1,026.48	170.09	1,911.76
	Revenue from operations	1,456.24	1,566.20	1,746.94	5,938.38
2.	Segment Results (Profit/(Loss) before tax and interest )				
	a. Sugar	(206.81)	(303.68)	107.17	(138.53)
	b. Distillery	55.12	72.67	28.54	142.02
	c. Power	43.10	158.33	(0.13)	173.15
	d. Others	(1.48)	(1.38)	(1.27)	(5.18)
	Total	(110.07)	(74.06)	134.31	171.46
	Less: (i) Finance costs	(86.67)	(81.48)	(198.30)	(680.17)
	(ii) Interest Income	36.82	36.34	37.54	148.45
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(7.57)	(34.76)	(6.55)	(67.04)
	Total Profit / (Loss) before Tax	(167.49)	(153.96)	(33.00)	(427.30)
3.	Segment Assets				
	a. Sugar	8,362.50	8,771.15	7,599.27	8,771.15
	b. Distillery	897.01	899.11	913.32	899.11
	c. Power	1,250.10	1,285.69	1,280.46	1,285.69
	d. Others	211.02	212.27	215.47	212.27
	e. Unallocated	3,418.31	3,424.44	3,455.92	3,424.44
	Total	14,138.94	14,592.66	13,464.44	14,592.66
4.	Segment Liabilities				
	a. Sugar	3,371.76	3,546.50	1,857.52	3,546.50
	b. Distillery	38.97	55.24	42.88	55.24
	c. Power	1.32	0.89	1.99	0.89
	d. Others	1.57	1.59	1.59	1.59
	e. Unallocated	7,394.97	7,490.58	7,642.03	7,490.58
	Total	10,808.59	11,094.80	9,546.01	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 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. 211.50 crore from the date of allotment of OCD till June 30, 2018 (including Rs.100.63 crore for the quarter ended June 30, 2018) is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.
- 3 During the current quarter 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.
- 4 The figures for the quarter ended March 31, 2018 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.
- 5 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 09,2018.
- 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: August 09,2018**

Sd/-  
**Dinesh Kumar Shukla**  
**Director**  
**(DIN 00025409)**