



## Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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### STATEMENT OF AUDITED STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹(crore)

Sl. No.	Particulars	Standalone					Consolidated *	
		3 Months ended	Preceding	Corresponding	Current year	Previous year	Current year	Previous year
		31.03.2019	3 Months ended	3 Months ended	ended	ended	ended	ended
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	<b>Income</b>							
	(a) Revenue from operations	2,126.86	1,670.34	1,566.20	6,803.82	5,938.38	6,806.39	5,942.71
	(b) Other income	37.19	39.08	40.14	163.61	166.93	95.89	100.98
	<b>Total Income</b>	<b>2,164.05</b>	<b>1,709.42</b>	<b>1,606.34</b>	<b>6,967.43</b>	<b>6,105.31</b>	<b>6,902.28</b>	<b>6,043.69</b>
2.	<b>Expenses</b>							
	a) Cost of materials consumed	2,937.43	1,778.24	2,914.89	5,658.63	4,900.53	5,658.63	4,900.53
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,378.82)	(340.59)	(1,591.31)	106.42	(2.60)	106.42	(2.60)
	c) Excise duty on sale of goods	-	-	-	-	95.99	-	95.99
	d) Employee benefits expense	88.37	67.57	88.12	274.77	249.10	275.29	249.64
	e) Finance costs	76.15	76.51	81.48	321.78	680.17	321.78	680.17
	f) Depreciation and amortisation expense	58.16	55.00	46.98	211.33	196.91	204.23	197.45
	g) Other expenses	138.86	142.45	152.91	460.84	412.51	469.87	427.04
	h) Off-season expenses	-	98.10	67.23	-	-	-	-
	<b>Total expenses</b>	<b>1,920.15</b>	<b>1,877.28</b>	<b>1,760.30</b>	<b>7,033.77</b>	<b>6,532.61</b>	<b>7,036.22</b>	<b>6,548.22</b>
3.	Profit/ (Loss) before exceptional items and tax (1-2)	243.90	(167.86)	(153.96)	(66.34)	(427.30)	(133.94)	(504.53)
4.	Exceptional items	-	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	243.90	(167.86)	(153.96)	(66.34)	(427.30)	(133.94)	(504.53)
6.	Tax expense	(2.31)	-	3.81	(2.26)	(4.11)	2.63	(4.89)
7.	Net Profit / (Loss) for the period after tax (5-6)	246.21	(167.86)	(157.77)	(64.08)	(423.19)	(136.57)	(499.64)
8.	Non controlling Interest	-	-	-	-	-	(0.01)	0.00
9.	Other comprehensive income (net of tax)	(27.52)	-	(33.22)	(27.52)	(33.22)	(27.09)	(34.71)
10.	Total comprehensive income for the period [comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7-8+9)]	218.69	(167.86)	(190.99)	(91.60)	(456.41)	(163.65)	(534.35)
11.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36	113.36	113.36
12.	Other equity	NA	NA	NA	3,294.98	3,387.79	2,667.04	2,831.90
13.	Earnings per share (EPS) (of Re.1/- each) (not annualised)							
	(a) Basic ( Rs. Per share)	2.24	(1.53)	(1.43)	(0.58)	(3.84)	(1.24)	(4.54)
	(b) Diluted ( Rs. Per share)	2.24	(1.53)	(1.43)	(0.58)	(3.84)	(1.24)	(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, 2019	Financial Year ends on
Bajaj Aviation Private Ltd.	100.00%	31.03.2019
Bajaj Power Generation Private Ltd.	100.00%	31.03.2019
Bajaj Hindusthan (Singapore) Private Ltd., Singapore	100.00%	31.03.2019
PT.Batu Bumi Persada, Indonesia #	99.00%	31.12.2018
PT.Jangkar Prima, Indonesia #	99.88%	31.12.2018

# Management has compiled the accounts as at March 31, 2019 in order to consolidate the accounts with that of the Holding Company.

## AUDITED STANDALONE / CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹(crore)

Sl. No.	Particulars	Standalone					Consolidated	
		3 Months ended	Preceding	Corresponding	Current year	Previous year	Current year	Previous year
		31.03.2019	3 Months ended	3 Months ended	ended	ended	ended	ended
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1.	Segment Revenue							
	a. Sugar	2,372.09	1,771.41	1,799.65	7,035.00	6,233.24	7,035.00	6,233.24
	b. Distillery	121.96	125.58	148.58	524.95	489.02	524.95	489.02
	c. Power	639.02	385.42	642.44	1,265.65	1,120.23	1,265.65	1,120.23
	d. Others	1.98	1.91	2.01	7.73	7.65	10.30	11.98
	Total	3,135.05	2,284.32	2,592.68	8,833.33	7,850.14	8,835.90	7,854.47
	Less : Inter- segment Revenue	1,008.19	613.98	1,026.48	2,029.51	1,911.76	2,029.51	1,911.76
	Revenue from operations	2,126.86	1,670.34	1,566.20	6,803.82	5,938.38	6,806.39	5,942.71
2.	Segment Results (Profit/(Loss) before tax and interest )							
	a. Sugar	88.00	(233.26)	(303.68)	(338.22)	(138.53)	(338.22)	(138.53)
	b. Distillery	60.65	62.22	72.67	263.53	142.02	263.53	142.02
	c. Power	150.37	52.28	158.33	225.98	173.15	225.98	173.15
	d. Others	(0.56)	(0.88)	(1.38)	(4.14)	(5.18)	(11.69)	(16.17)
	Total	298.46	(119.64)	(74.06)	147.15	171.46	139.60	160.47
	Less: (i) Finance costs	(76.15)	(76.51)	(81.48)	(321.78)	(680.17)	(321.78)	(680.17)
	(ii) Interest Income	36.67	36.77	36.34	148.08	148.45	80.41	82.21
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(15.08)	(8.48)	(34.76)	(39.79)	(67.04)	(32.17)	(67.04)
	Total Profit / (Loss) before Tax	243.90	(167.86)	(153.96)	(66.34)	(427.30)	(133.94)	(504.53)
3.	Segment Assets							
	a. Sugar	8,675.00	7,295.74	8,771.15	8,675.00	8,771.15	8,675.00	8,771.15
	b. Distillery	876.53	862.41	899.11	876.53	899.11	876.53	899.11
	c. Power	1,247.86	1,213.80	1,285.69	1,247.86	1,285.69	1,784.62	1,822.40
	d. Others	207.92	209.19	212.27	207.92	212.27	237.09	243.65
	e. Unallocated	3,398.38	3,426.86	3,424.44	3,398.38	3,424.44	2,217.73	2,317.97
	Total	14,405.69	13,008.00	14,592.66	14,405.69	14,592.66	13,790.97	14,054.28
4.	Segment Liabilities							
	a. Sugar	4,162.62	2,895.79	3,546.50	4,162.62	3,546.50	4,162.62	3,546.50
	b. Distillery	29.15	29.81	55.24	29.15	55.24	29.15	55.24
	c. Power	3.00	0.50	0.89	3.00	0.89	1,583.49	1,476.96
	d. Others	0.56	1.46	1.59	0.56	1.59	113.31	107.60
	e. Unallocated	6,805.31	6,892.86	7,490.58	6,805.31	7,490.58	5,125.30	5,926.02
	Total	11,000.64	9,820.42	11,094.80	11,000.64	11,094.80	11,013.87	11,112.32

Contd.3...

**Notes:**

1. Statement of assets and liabilities as at March 31, 2019 is provided below:-

₹(crore)

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	7,390.08	7,535.76	7,396.83	7,543.04
Capital work in progress	16.56	65.79	26.35	75.41
Other intangible assets	0.00	0.00	0.00	0.00
Financial assets :				
Investments	251.27	1,055.92	153.93	958.58
Other non-current financial assets	3.99	2.35	4.01	2.35
Deferred tax assets	-	-	-	4.90
Other non-current assets	12.97	13.59	261.52	264.31
<b>Sub-total- Non-current assets</b>	<b>7,674.87</b>	<b>8,673.41</b>	<b>7,842.64</b>	<b>8,848.59</b>
<b>Current assets</b>				
Inventories	2,764.98	2,847.88	2,764.98	2,847.88
Financial assets :				
Current investments	770.13	-	1,036.98	266.85
Trade receivables	206.05	192.43	181.34	169.33
Cash and cash equivalents	48.10	31.28	53.89	38.28
Bank balances	11.42	23.39	13.48	25.36
Loans	2,146.58	2,002.04	1,100.04	1,024.56
Current tax assets (Net)	3.76	4.41	16.49	17.55
Other current assets	779.81	817.82	781.14	815.88
<b>Sub-total- Current assets</b>	<b>6,730.83</b>	<b>5,919.25</b>	<b>5,948.34</b>	<b>5,205.69</b>
<b>TOTAL- ASSETS</b>	<b>14,405.70</b>	<b>14,592.66</b>	<b>13,790.98</b>	<b>14,054.28</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	110.07	110.07	110.07	110.07
Other equity	3,294.98	3,387.79	2,667.04	2,831.90
Non controlling interest	-	-	(0.01)	(0.01)
<b>Sub-total- Equity</b>	<b>3,405.05</b>	<b>3,497.86</b>	<b>2,777.10</b>	<b>2,941.96</b>
<b>Non-current liabilities</b>				
Financial liabilities :				
Borrowings	5,382.09	5,892.42	5,382.09	5,892.42
Provisions	53.75	43.35	53.76	43.35
Deferred tax liabilities	629.46	642.54	629.46	642.54
Other non current liabilities	21.74	13.70	21.74	14.84
<b>Sub-total- Non-current liabilities</b>	<b>6,087.04</b>	<b>6,592.01</b>	<b>6,087.05</b>	<b>6,593.15</b>
<b>Current liabilities</b>				
Financial liabilities :				
Borrowing	-	156.26	4.41	161.27
Trade payables				
total outstanding micro enterprises and small enterprises	0.67	0.40	0.67	0.40
total outstanding other than micro enterprises and small	4,161.25	3,372.27	4,165.03	3,374.30
Other financial liabilities	663.91	773.32	665.34	773.32
Other current liabilities	76.20	190.60	79.80	199.94
Provisions	11.58	9.94	11.58	9.94
<b>Sub-total- Current liabilities</b>	<b>4,913.61</b>	<b>4,502.79</b>	<b>4,926.83</b>	<b>4,519.17</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,405.70</b>	<b>14,592.66</b>	<b>13,790.98</b>	<b>14,054.28</b>

Contd.4...

- 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 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards conversion of a part of the unsustainable debt, 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). The OCDs carry a concessional coupon rate (0.01% p.a. for the current financial year) and the difference between going weighted average interest cost and said coupon rate (YTM) is payable as premium along with redemption of OCDs in 13 equal instalments commencing from financial year 2024-25. Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 514.50 crore from the date of allotment of OCDs till March 31, 2019 (including Rs. 99.53 crore and Rs. 403.63 crores for the quarter and year ended March 31, 2019 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 year ended March 31, 2019.
- 4 The Company has non-current investments (long term investments) aggregating to Rs. 97.34 Crore in subsidiaries and current investment in a group company of Rs 770.13 Crore, loans & advances along with accrued interest of Rs 1634.72 Crore and trade receivables of Rs 16.29 Crore recoverable from subsidiaries and Loans & advances along with accrued Interest of Rs. 511.86 Crore (Rs. 1086.33 Crore in consolidated results) from other company, all aggregating Rs 3030.34 Crore. Some of these subsidiaries and other companies have accumulated losses and/or negative net worth and/or current liabilities exceeding their respective current assets, as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that sufficient efforts are being undertaken to revive the said subsidiary and other companies in the foreseeable future so as to recover carrying value of the investment and the diminution, if any, even if it exists is only temporary. Further, management believes that the loans and advances given to these subsidiary and companies are considered good and recoverable based on the future projections, and ongoing efforts towards obligation casted on the Company and its promoters to recover the outstanding loans in phased manner in terms of the agreements executed to give effect to the debt restructuring schemes from time to time and accordingly no provision other than those already accounted for, has been considered necessary. Auditors have drawn matter of emphasis in their audit report.
- 5 The company has discontinued the policy of deferment of certain off season expenses to align with the requirement of IND AS 34 "interim financial reporting" since quarter ended December 31, 2018; all the deferred expenses of Rs 98.10, in first two quarters, have been charged off in quarter ended December 31, 2018. The corresponding quarter ended on March 31, 2018 includes "deferred off season expenses" charged off Rs 67.23 crore
- 6 Due to the losses incurred by Company during last few years, there has been reduction in the net worth of the Company. The losses are mainly attributable to high raw material cost i.e. sugarcane price (as fixed by Government) and relatively lower price of finished goods i.e. sugar and molasses, which are determined by market forces based on demand and supply scenario, which are external factors. As at year end, the Company has overdue instalments of certain debts and dues payable to farmers for sugarcane purchases. The Company is continuously striving for improvement in the operational efficiencies in other parameters. The debt restructuring concluded during last year FY 18, under S4A scheme of RBI has resulted into improved liquidity. Keeping in view the efforts to recover its investments, loans and advances as referred to in Note 4 above and the status of its claim under Sugar Industries Promotion Policy 2004, the Company expects to further improve its liquidity position. In view of the above, the management expects to generate positive cash flow from operations and timely settlement of its outstanding liabilities. 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. Auditors have drawn material uncertainty relating to going concern in their audit report.
- 7 The figures for the quarter ended March 31, 2019 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 2018-19.
- 8 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 22, 2019.
- 9 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 22, 2019**

Sd/-  
**D.K. Shukla**  
**Director**  
DIN 00025409