bajaj hindusthan sugar ltd.
www.bajajhindusthan.com

August 09, 2018

DCS - CRD **BSE Limited** **First Floor, New Trade Wing** **Rotunda Building** **Phiroze Jeejeebhoy Towers** **Dalal Street, Fort** **Mumbai 400 023** **Stock Code: 500032**	**National Stock Exchange of India Ltd.** **Exchange Plaza** **5th Floor** **Plot No.C/1, 'G'Block** **Bandra- Kurla Complex** **Bandra East** **Mumbai 400 051** **Stock Code: BAJAJHIND**

Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the first quarter ended June 30, 2018 of Financial Year 2018-19

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Financial Results (Provisional) for the first quarter ended June 30, 2018 of financial year 2018-19. The above unaudited results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. August 09, 2018, commenced at 11.30 A.M. and concluded at 1.15 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the first quarter ended June 30, 2018 and the said Limited Review report is enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For BAJAJ HINDUSTHAN SUGAR LIMITED

Kausik Adhikari

KAUSIK ADHIKARI
DEPUTY COMPANY SECRETARY
(Membership No: ACS18556)

Encl. as above

bajaj hindusthan sugar ltd.

www.bajajhindusthan.com

CIN: L15420UP1931PLC065243
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802
Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS 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.	**Income**				
	(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
	Total Income	1,498.97	1,606.34	1,798.06	6,105.31
2.	**Expenses**				
	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)	-
	Total expenses	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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BAJAJ HINDUSTHAN SUGAR LIMITED

CHATURVEDI & SHAH * CHARTERED ACCOUNTANTS * MUMBAI

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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HINDUSTHAN SUGAR LIMITED

CHATURVEDI & SHAH CHARTERED ACCOUNTANTS MUMBAI

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

Dinesh Kumar Shukla
Director
(DIN 00025409)

Place: Mumbai
Dated: August 09,2018

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HINDUSTHAN SUGAR LIMITED

Independent Auditors Review Report

To
The Board of Directors,
Bajaj Hindusthan Sugar Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **Bajaj Hindusthan Sugar Limited** ("the Company") for the quarter ended 30th June, 2018 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. **Matter of Emphasis** :-

   (a) As stated in Note No. 2 of the accompanying statement, Optionally Convertible Debentures (OCDs) issued to lenders under S4A scheme carry yield to maturity (YTM) to be paid at agreed yield rate as premium at the time of redemption. 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 30th June, 2018 (including Rs.100.63 crore for the quarter ended 30th June, 2018) is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

(b) Various factors as stated in Note No. 3 of the accompanying statement indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However based on the various corrective measures taken by the Company as stated in the said note, management is of the view that going concern of the accounting is appropriate.

Our opinion is not modified in respect of these matters.

For **Chaturvedi & Shah**
Firm Registration No. : 101720W
Chartered Accountants

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date : 09th August, 2018

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Continuation sheet...