

February 12, 2019

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 third quarter ended December 31, 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 third quarter ended December 31, 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. February 12, 2019, commenced at 11.30 A.M. and concluded at 2.00 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the third quarter ended December 31, 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
DEPUTY COMPANY SECRETARY
(Membership No: ACS18556)

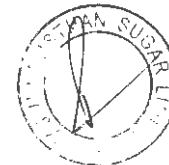
Encl. as above

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						

Contd...2



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

Contd....3

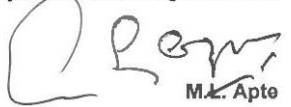


- 1 Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The Optionally Convertible Debentures (OCDs) issued by Company provides the holders an option to exercise the right to convert the outstanding 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.

Place: Mumbai
Dated: February 12, 2019



For Bajaj Hindusthan Sugar Limited


M.K. Apte
Director

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 and nine months ended 31st December, 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. We draw attention to 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 a premium at the time of redemption. The Company considers such YTM premium as contingent liability and has not provided the premium in the books of account for the quarter and nine months ended amounting to Rs.101.74 crore and Rs. 304.11 crore respectively . Had such interest been provided, the reported loss for the quarter and nine months period ended would have been Rs 269.60 crore and 614.4 crore respectively .
4. Based on our review conducted as stated above, and except for our comments in para 3 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.



Chaturvedi & Shah (a partnership firm with registration no. 101720W) converted into Chaturvedi & Shah LLP (a Limited Liability Partnership with LLP registration no. AAN-5611), with effect from November 19, 2018

Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax : +91 22 3021 8595

Other Offices: 44 - 46, 4th Floor, "C" Wing, Mittal Court, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 4510 9700 • Fax : +91 22 45109722.

URL : www.cas.ind.in

Branch : Bengaluru

5. We draw attention to Note No. 4 of the accompanying statement referring to various matters which indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However based on the Company's various initiatives expected to result in the operational efficiency, reduction in costs and the improved liquidity on account of debt restructuring as per RBI's S4A Scheme referred to note therein, the management is of the view that going concern of the accounting is appropriate.

Our report is not modified in respect of the above matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. : 101720W//W100355



Lalit R Mhalsekhar
Partner
Membership No.: 103418



Place: Mumbai
Date : 12th February, 2019