



## Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended 30.09.2020	Preceding 3 Months ended 30.06.2020	Corresponding 3 Months ended 30.09.2019	Current 6 Months ended 30.09.2020	Corresponding 6 Months ended 30.09.2019	Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income</b>						
	(a) Revenue from operations	1,571.30	1,336.98	1,426.92	2,908.28	3,080.88	6,665.60
	(b) Other income	6.75	2.14	1.68	8.89	6.33	11.01
	<b>Total Income</b>	<b>1,578.05</b>	<b>1,339.12</b>	<b>1,428.60</b>	<b>2,917.17</b>	<b>3,087.21</b>	<b>6,676.61</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	8.98	935.26	5.23	944.24	661.43	5,363.34
	b) Changes in inventories of finished goods, by-products and work-in-progress	1,398.75	145.78	1,231.56	1,544.53	1,943.26	60.17
	c) Employee benefits expense	65.59	73.63	61.99	139.22	128.08	299.11
	d) Finance costs	68.50	67.44	78.36	135.94	157.63	300.75
	e) Depreciation and amortisation expense	54.25	53.66	54.29	107.91	107.98	215.87
	f) Other expenses	139.17	116.49	84.25	255.66	194.39	484.39
	<b>Total expenses</b>	<b>1,735.24</b>	<b>1,392.26</b>	<b>1,515.68</b>	<b>3,127.50</b>	<b>3,192.77</b>	<b>6,723.63</b>
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(157.19)	(53.14)	(87.08)	(210.33)	(105.56)	(47.02)
4.	Exceptional items (provision for diminution in the value of investment and loans & advances)	-	-	-	-	-	60.71
5.	Profit/(Loss) before tax (3-4)	(157.19)	(53.14)	(87.08)	(210.33)	(105.56)	(107.73)
6.	Tax expense	-	-	-	-	-	(2.36)
7.	Net Profit / (Loss) for the period after tax (5-6)	(157.19)	(53.14)	(87.08)	(210.33)	(105.56)	(105.37)
8.	Other comprehensive income (net of tax)	-	-	-	-	-	(43.83)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	(157.19)	(53.14)	(87.08)	(210.33)	(105.56)	(149.20)
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	NA	NA	3,144.21
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(1.43)	(0.48)	(0.79)	(1.91)	(0.96)	(0.96)
	(b) Diluted (Rs. Per share)	(1.43)	(0.48)	(0.79)	(1.91)	(0.96)	(0.96)
	See accompanying notes to the Financial Results						

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## UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended 30.09.2020	Preceding 3 Months ended 30.06.2020	Corresponding 3 Months ended 30.09.2019	Current 6 Months ended 30.09.2020	Corresponding 6 Months ended 30.09.2019	Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,519.16	1,458.57	1,362.31	2,977.73	3,012.60	7,180.11
	b. Distillery	58.46	47.50	72.68	105.96	207.50	275.92
	c. Power	3.46	192.87	(19.08)	196.33	159.54	1,002.81
	d. Others	1.96	2.27	1.90	4.23	3.82	7.63
	Total	1,583.04	1,701.21	1,417.81	3,284.25	3,383.46	8,466.47
	Less : Inter- segment revenue	11.74	364.23	(9.11)	375.97	302.58	1,800.87
	Revenue from operations	1,571.30	1,336.98	1,426.92	2,908.28	3,080.88	6,665.60
2.	Segment Results (Profit/(Loss) before tax and interest )						
	a. Sugar	(14.30)	19.22	26.79	4.92	12.40	189.31
	b. Distillery	(12.86)	8.31	29.26	(4.55)	96.42	59.56
	c. Power	(55.90)	(7.43)	(54.69)	(63.33)	(38.13)	50.43
	d. Others	(1.23)	(0.93)	(1.27)	(2.16)	(2.43)	(4.79)
	Total	(84.29)	19.17	0.09	(65.12)	68.26	294.51
	Less: (i) Finance costs	(68.50)	(67.44)	(78.36)	(135.94)	(157.63)	(300.75)
	(ii) Interest Income	0.21	0.25	0.43	0.46	0.58	0.91
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(4.61)	(5.12)	(9.24)	(9.73)	(16.77)	(102.40)
	Total Profit / (Loss) before Tax	(157.19)	(53.14)	(87.08)	(210.33)	(105.56)	(107.73)
3.	Segment Assets						
	a. Sugar	7,007.51	8,410.62	6,707.64	7,007.51	6,707.64	8,569.88
	b. Distillery	940.82	944.16	857.21	940.82	857.21	889.27
	c. Power	1,115.94	1,170.36	1,176.96	1,115.94	1,176.96	1,168.43
	d. Others	202.21	203.25	205.99	202.21	205.99	203.98
	e. Unallocated	3,175.24	3,183.44	3,374.48	3,175.24	3,374.48	3,257.74
	Total	12,441.72	13,911.83	12,322.28	12,441.72	12,322.28	14,089.30
4.	Segment Liabilities						
	a. Sugar	2,931.48	4,211.56	2,372.09	2,931.48	2,372.09	4,406.66
	b. Distillery	33.82	30.79	25.53	33.82	25.53	29.69
	c. Power	12.96	11.91	0.77	12.96	0.77	5.61
	d. Others	0.56	0.58	0.53	0.56	0.53	0.54
	e. Unallocated	6,418.98	6,455.84	6,625.28	6,418.98	6,625.28	6,392.52
	Total	9,397.80	10,710.68	9,024.20	9,397.80	9,024.20	10,835.02

Contd.3...

1 Statement of standalone assets and liabilities as at September 30, 2020 is provided below:-

₹(crore)

Particulars	Standalone	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,091.10	7,178.15
Right of use assets	8.10	9.44
Capital work in progress	24.49	43.07
Other intangible assets	0.00	0.00
Financial assets :		
Investments	191.68	191.68
Other non-current financial assets	1.93	2.07
Other non-current assets	14.26	14.14
<b>Sub-total- Non-current assets</b>	<b>7,331.56</b>	<b>7,438.55</b>
<b>Current assets</b>		
Inventories	1,186.23	2,711.39
Financial assets :		
Current investments	770.13	770.13
Trade receivables	162.23	173.18
Cash and cash equivalents	13.08	100.69
Bank balances	10.08	10.49
Loans	2,091.29	2,091.29
Current tax assets (Net)	4.49	4.26
Other current assets	872.63	789.32
<b>Sub-total- Current assets</b>	<b>5,110.16</b>	<b>6,650.75</b>
<b>TOTAL - ASSETS</b>	<b>12,441.72</b>	<b>14,089.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	110.07	110.07
Other equity	2,933.85	3,144.21
<b>Sub-total- Equity</b>	<b>3,043.92</b>	<b>3,254.28</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	5,012.41	5,139.53
Lease liabilities	8.43	9.54
Provisions	68.88	69.26
Deferred tax liabilities	610.07	610.07
Other non current liabilities	25.24	25.98
<b>Sub-total- Non-current liabilities</b>	<b>5,725.03</b>	<b>5,854.38</b>
<b>Current liabilities</b>		
Financial liabilities :		
Trade payables		
total outstanding micro enterprises and small enterprises	4.31	7.97
total outstanding other than micro enterprises and small enterprises	2,997.87	4,431.55
Other financial liabilities	525.16	387.90
Other current liabilities	131.92	139.71
Provisions	13.51	13.51
<b>Sub-total- Current liabilities</b>	<b>3,672.77</b>	<b>4,980.64</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12,441.72</b>	<b>14,089.30</b>

Contd.4...

2 Standalone Cash Flow Statement is provided below:-

Particulars	Standalone	
	Current 6 Months ended 30.09.2020	Corresponding 6 Months ended 30.09.2019
	Unaudited	Unaudited
₹(crore)		
<b>A. <u>Cash flow from operating activities:</u></b>		
Net profit/ (loss) before tax	(210.33)	(105.56)
Adjustment for:		
Depreciation and amortisation	107.91	107.98
Reversal of reserve for molasses storage tank-for repair work	(0.04)	(1.42)
Unrealised loss/ (gain) due to foreign exchange fluctuation	-	0.03
Provision for doubtful Debts/ Bad Debts Written off	(0.78)	4.24
Loss/ (surplus) on sale of property, plant and equipment (net)	0.03	0.54
Finance costs	135.94	157.63
Interest income	(0.46)	(0.58)
	<b>242.60</b>	<b>268.42</b>
Operating profit/ (loss) before working capital changes	<b>32.27</b>	<b>162.86</b>
Adjustment for:		
Trade and other receivables	(75.13)	36.27
Inventories	1,525.16	1,954.68
Trade and other payables	(1,444.91)	(1,744.50)
Cash generated from operations	<b>37.39</b>	<b>409.31</b>
Direct taxes	(0.23)	(0.22)
<b>Net cash from/ (used in) operating activities</b>	<b>37.16</b>	<b>409.09</b>
<b>B. <u>Cash flow from investing activities:</u></b>		
Purchase of property, plant and equipment	2.78	(13.98)
Sale of property, plant and equipment	0.02	0.16
Movement in Loans and advances	-	(0.01)
Interest received	0.21	0.52
<b>Net cash from/ (used in) investing activities</b>	<b>3.01</b>	<b>(13.31)</b>
<b>C. <u>Cash flow from financing activities:</u></b>		
Repayment of long term borrowings	(96.02)	(264.80)
Interest paid	(31.70)	(136.18)
Dividend paid	(0.06)	(0.13)
<b>Net cash from/ (used in) financing activities</b>	<b>(127.78)</b>	<b>(401.11)</b>
Net increase/(decrease) in cash and cash equivalents	<b>(87.61)</b>	<b>(5.33)</b>
Cash and cash equivalents (opening balance)	100.69	48.10
<b>Cash and cash equivalents (closing balance)</b>	<b>13.08</b>	<b>42.77</b>

- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.  
b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

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- 3 Considering 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.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by the Company to the Joint Lender's 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 holder 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 laws (including the ICDR Regulations). There is a contractual obligation related to premium payable on OCD at the time of redemption of OCD stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCD redeemable in 13 equal instalments commencing from the Financial Year 2024-25. The company considers such premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 1160.20 Crore from the date of allotment of OCDs till Sep 30, 2020 (Including Rs. 116.22 Crore and Rs. 231.18 Crore for the quarter and six month ended on September 30, 2020 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 up to 30.09.2020.
- 5 The Company has exposure aggregating to Rs. 1683.38 Crore, in its three wholly- owned subsidiaries, Rs. 770.41 Crore in other companies which are related to group and Rs. 643.14 Crore in other companies, aggregating to Rs. 3096.93 Crore, by way of investments, loans , accumulated interest on these loans and receivables .Management is of the 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 investments, loans, receivables and the diminution/provisions, if any exists, is only of temporary nature. Further management believes that the loans and advances given to power business subsidiary is considered good and recoverable / realisable based on the future favourable view of the government for power industries & for other subsidiary based on their future business plan, and on-going 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 scheme from time to time and accordingly no provision, other than those already accounted for, has been considered necessary. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income for the quarter and six months ended on Sep 30, 2020, of Rs 36.70 Core and Rs 73.01 Crore respectively, on inter corporate loans, as and when it is recoverable it will be recognized in the books. Auditors have drawn emphasis of matter in their limited review report.
- 6 The Company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of financial results for the quarter, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the carrying values of the assets and their recoverability. As the situation continues to evolve, the Company will closely monitor and assess any material impact in the financial of the Company. The auditors have referred the matter in their limited review report.
- 7 For the Quarter ended 30.09.2020 and in earlier years, Company had incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane prices and other inputs cost, and relatively lower realisation of sugar, due to higher production; sugar prices are determined by market forces based on the demand –supply situation and other market dynamics, which are external factors. The Company has outstanding cane dues payable to cane farmers. The Company is continuously striving for improvement in the operational efficiency in other parameters. The company continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, reduction of overheads, finance and other costs, monetisation of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme has resulted into improved liquidity. All the loan accounts of the company are standard and regular. The Government has taken various measures to improve the financial health of sugar industry in recent past like MIEQ, buffer stock subsidy and fixing MSP for sugar; recently the cabinet has increased the prices of ethanol for the ensuing sugar season. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial results 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.
- 8 The above unaudited standalone financial results for the quarter ended September 30, 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on November 12, 2020.
- 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: November 12, 2020**

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



## Bajaj Hindusthan Sugar Limited

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended 30.09.2020	Preceding 3 Months ended 30.06.2020	Corresponding 3 Months ended 30.09.2019	Current 6 Months ended 30.09.2020	Corresponding Months ended 30.09.2019	6 Previous year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Income from operations</b>						
	(a) Revenue from operations	1,569.75	1,335.18	1,427.41	2,904.93	3,082.03	6,669.34
	(b) Other income	6.77	2.22	1.87	8.99	6.73	11.98
	<b>Total Income</b>	<b>1,576.52</b>	<b>1,337.40</b>	<b>1,429.28</b>	<b>2,913.92</b>	<b>3,088.76</b>	<b>6,681.32</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	8.98	935.26	5.23	944.24	661.43	5,363.34
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,398.75	145.78	1,231.56	1,544.53	1,943.26	60.17
	c) Employee benefits expense	65.79	73.81	62.12	139.60	128.35	299.78
	d) Finance costs	68.58	67.48	78.39	136.06	157.67	300.87
	e) Depreciation and amortisation expense	54.36	53.80	54.43	108.18	108.25	216.41
	f) Other expenses	139.75	114.15	87.37	253.90	199.12	493.11
	<b>Total expenses</b>	<b>1,736.23</b>	<b>1,390.28</b>	<b>1,519.10</b>	<b>3,126.51</b>	<b>3,198.08</b>	<b>6,733.68</b>
3.	Profit/(Loss) before tax (1-2)	(159.71)	(52.88)	(89.82)	(212.59)	(109.32)	(52.36)
4.	Tax expense	0.17	-	-	0.17	-	(2.36)
5.	Net Profit / (Loss) for the period after tax (3-4)	(159.88)	(52.88)	(89.82)	(212.76)	(109.32)	(50.00)
6.	Non controlling Interest	(0.01)	0.01	-	0.00		(0.01)
7.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(5-6)	(159.87)	(52.89)	(89.82)	(212.76)	(109.32)	(49.99)
8.	Other comprehensive income (net of tax)	0.64	(0.95)	(0.23)	(0.31)	(0.41)	(43.72)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	(159.23)	(53.84)	(90.05)	(213.07)	(109.73)	(93.71)
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	NA	NA	2,587.05
12.	Earnings per share (EPS) (of Re. 1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(1.45)	(0.48)	(0.81)	(1.93)	(0.99)	(0.45)
	(b) Diluted (Rs. Per share)	(1.45)	(0.48)	(0.81)	(1.93)	(0.99)	(0.45)
	See accompanying notes to the Consolidated Financial Results						

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UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding	Current 6	Corresponding	6
		30.09.2020	30.06.2020	3 Months ended	Months ended	Months ended	Months ended
		Unaudited	Unaudited	30.09.2019	30.09.2020	30.09.2019	30.09.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,519.16	1,458.57	1,362.31	2,977.73	3,012.60	7,180.11
	b. Distillery	58.46	47.50	72.68	105.96	207.50	275.92
	c. Power	3.46	192.87	(19.08)	196.33	159.54	1,002.81
	d. Others	0.41	0.47	2.39	0.88	4.97	11.37
	Total	1,581.49	1,699.41	1,418.30	3,280.90	3,384.61	8,470.21
	Less : Inter- segment revenue	11.74	364.23	(9.11)	375.97	302.58	1,800.87
	Revenue from operations	1,569.75	1,335.18	1,427.41	2,904.93	3,082.03	6,669.34
2.	Segment Results (Profit/(Loss) before tax and interest )						
	a. Sugar	(14.30)	19.22	26.79	4.92	12.40	189.31
	b. Distillery	(12.86)	8.31	29.26	(4.55)	96.42	59.56
	c. Power	(55.90)	(7.43)	(54.69)	(63.33)	(38.13)	50.43
	d. Others	(3.68)	(0.70)	(4.00)	(4.38)	(6.17)	49.24
	Total	(86.74)	19.40	(2.64)	(67.34)	64.52	348.54
	Less: (i) Finance costs	(68.58)	(67.48)	(78.39)	(136.06)	(157.67)	(300.87)
	(ii) Interest Income	0.22	0.32	0.45	0.54	0.60	2.37
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(4.61)	(5.12)	(9.24)	(9.73)	(16.77)	(102.40)
	Total Profit / (Loss) before Tax	(159.71)	(52.88)	(89.82)	(212.59)	(109.32)	(52.36)
3.	Segment Assets *						
	a. Sugar	7,007.51	8,410.62	6,707.64	7,007.51	6,707.64	8,569.88
	b. Distillery	940.82	944.16	857.21	940.82	857.21	889.27
	c. Power	1,652.31	1,706.74	1,712.67	1,652.31	1,712.67	1,704.81
	d. Others	225.97	226.25	242.52	225.97	242.52	226.49
	e. Unallocated	2,072.03	2,080.75	2,197.59	2,072.03	2,197.59	2,157.91
	Total	11,898.64	13,368.52	11,717.63	11,898.64	11,717.63	13,548.36
4.	Segment Liabilities						
	a. Sugar	2,931.48	4,211.56	2,372.09	2,931.48	2,372.09	4,406.66
	b. Distillery	33.82	30.79	25.53	33.82	25.53	29.69
	c. Power	12.96	11.91	1,580.20	12.96	1,580.20	5.61
	d. Others	176.79	173.50	165.29	176.79	165.29	173.29
	e. Unallocated	6,259.60	6,297.49	4,893.27	6,259.60	4,893.27	6,236.01
	Total	9,414.65	10,725.25	9,036.38	9,414.65	9,036.38	10,851.26

\* Refer note 8.

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on  
September 30, 2020

Holding as on  
March 31, 2020

Bajaj Aviation Private Ltd. #	100.00%	100.00%
Bajaj Power Generation Private Ltd. #	100.00%	100.00%
Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	100.00%	100.00%
PT.Batu Bumi Persada, Indonesia #	99.00%	99.00%
PT.Jangkar Prima, Indonesia #	99.88%	99.88%

# Management has compiled the accounts as at September 30, 2020 in order to consolidate the accounts with that of the Holding Company.

Contd....3

Notes:

1 Statement of consolidated assets and liabilities as at September 30, 2020 is provided below:-

₹(crore)

Particulars	Consolidated	
	As at Sept. 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,097.33	7,184.62
Right of use assets	8.09	9.44
Capital work in progress	34.49	52.81
Other intangible assets	0.00	0.00
Financial assets :		
Investments	99.34	99.34
Other non-current financial assets	1.93	2.07
Deferred tax assets	-	-
Other non-current assets	262.82	262.71
<b>Sub-total- Non-current assets</b>	<b>7,504.00</b>	<b>7,610.99</b>
<b>Current assets</b>		
Inventories	1,186.23	2,711.39
Financial assets :		
Current investments	1,036.98	1,036.98
Trade receivables	157.95	168.96
Cash and cash equivalents	15.83	104.01
Bank balances	10.34	10.94
Loans	1,092.03	1,095.42
Current tax assets (Net)	18.79	18.54
Other current assets	876.49	791.13
<b>Sub-total- Current assets</b>	<b>4,394.64</b>	<b>5,937.37</b>
<b>TOTAL- ASSETS</b>	<b>11,898.64</b>	<b>13,548.36</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	110.07	110.07
Other equity	2,373.94	2,587.05
Non controlling interest	(0.02)	(0.02)
<b>Sub-total- Equity</b>	<b>2,483.99</b>	<b>2,697.10</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	5,012.41	5,139.53
Lease liabilities	8.43	9.54
Provisions	68.88	69.26
Deferred tax liabilities	610.07	610.07
Other non current liabilities	25.24	25.98
<b>Sub-total- Non-current liabilities</b>	<b>5,725.03</b>	<b>5,854.38</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	9.78	6.40
Trade payables		
total outstanding micro enterprises and small enterprises	4.31	7.97
total outstanding other than micro enterprises and small enterprises	3,000.33	4,436.49
Other financial liabilities	526.77	389.51
Other current liabilities	134.92	143.00
Provisions	13.51	13.51
<b>Sub-total- Current liabilities</b>	<b>3,689.62</b>	<b>4,996.88</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>11,898.64</b>	<b>13,548.36</b>

Contd....4



2 Consolidated Cash Flow Statement is provided below:-

Particulars	₹(crore)	
	<b>Consolidated</b>	
	6 Months ended Sept. 30, 2020	6 Months ended Sept 30, 2019
	Unaudited	Unaudited
<b>A. <u>Cash flow from operating activities:</u></b>		
Net profit/ (loss) before tax	(212.59)	(109.32)
Adjustment for:		
Depreciation and amortisation	108.18	108.25
Reversal of reserve for molasses storage tank-for repair work	(0.04)	(1.42)
Provision for doubtful Debts/ Bad Debts Written off	(4.50)	0.49
Loss/ (surplus) on sale of property, plant and equipment (net)	0.03	0.55
Finance costs	136.06	157.67
Interest income	(0.55)	(0.60)
Exchange fluctuation reserve on consolidation	(0.31)	(0.41)
	<b>238.87</b>	<b>264.53</b>
Operating profit before working capital changes	<b>26.28</b>	<b>155.21</b>
Adjustment for:		
Trade and other receivables	(69.52)	42.26
Inventories	1,525.16	1,954.69
Trade and other payables	(1,447.67)	(1,747.19)
Cash generated from operations	<b>34.25</b>	<b>404.97</b>
Direct taxes paid	(0.42)	(0.15)
<b>Net cash from/(used in) operating activities</b>	<b>33.83</b>	<b>404.82</b>
<b>B. <u>Cash flow from investing activities:</u></b>		
Purchase of property, plant and equipment	(1.24)	(13.94)
Sale of property, plant and equipment	(0.01)	0.15
Movement in Loans and advances	3.39	1.50
Interest received	0.38	0.94
<b>Net cash from/(used) in investing activities</b>	<b>2.52</b>	<b>(11.35)</b>
<b>C. <u>Cash flow from financing activities:</u></b>		
Repayment of long term borrowings	(96.01)	(264.81)
Proceeds from short term borrowings (net of repayments)	3.37	1.64
Interest paid	(31.83)	(136.22)
Dividend paid	(0.06)	(0.13)
<b>Net cash from/ (used in) financing activities</b>	<b>(124.53)</b>	<b>(399.52)</b>
Net increase/(decrease) in cash and cash equivalents	<b>(88.18)</b>	<b>(6.05)</b>
Cash and cash equivalents (opening balance)	104.01	53.89
<b>Cash and cash equivalents (closing balance)</b>	<b>15.83</b>	<b>47.83</b>

- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.  
b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

Contd....5

- 3 Considering 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 Group.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by Parent Company to the Joint Lender's Forum (JLF) of the Parent 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 holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Parent Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to premium payable on OCD at the time of redemption of OCD stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCD redeemable in 13 equal instalments commencing from the Financial Year 2024-25. The parent company considers such premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 1160.20 Crore from the date of allotment of OCDs till Sep 30, 2020 (Including Rs. 116.22 Crore and Rs. 231.18 Crore for the quarter and Six Month ended September 30, 2020 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 up to 30.09.2020.
- 5 The Parent Company has exposure Rs. 770.41 Crore in other companies which is related to group and Rs. 643.14 Crore in other companies, aggregating to Rs. 1413.55 Crore, by way of investments, loans, accumulated interest on these loans and receivables. Management is of the view that sufficient efforts are being undertaken to revive the other companies in the foreseeable future so as to recover carrying value of the investment, loans, receivables and the diminution/provision, if any exists, is only of temporary nature. Further management believe that the investment in power business are considered good and recoverable based on the future favourable view of the government for power industries & their future business plan, and on-going 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 scheme from time to time and accordingly no provision other than those already accounted for, has been considered necessary. Further on the Basis of principle of conservatism and prudence, group has not recognised interest income on inter corporate debts for the quarter and six months ended on September 30, 2020 of Rs. 19.76 Crore and Rs 39.32 core respectively, as and when it is recoverable it will be recognised in the books. Auditors have drawn emphasis of matter in their limited review report.
- 6 The Group has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of consolidated financial results for the quarter, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the carrying values of the assets and their recoverability. As the situation continues to evolve, the Group will closely monitor and assess any material impact in the financial of the Group. The auditors have referred the matter in their limited review report.
- 7 For the Quarter ended 30.09.2020 and in earlier years, the group had incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane prices and other inputs cost, and relatively lower realisation of sugar, due to higher production; sugar prices are determined by market forces based on the demand –supply situation and other market dynamics, which are external factors. The Group has outstanding cane dues payable to cane farmers. The Group is continuously striving for improvement in the operational efficiency in other parameters. The Group continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, reduction of overheads, finance and other costs, monetisation of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme has resulted into improved liquidity. All the loan accounts of the group are standard and regular. The Government has taken various measures to improve the financial health of sugar industry in recent past like MIEQ, buffer stock subsidy and fixing MSP for sugar; recently the cabinet has increased the prices of ethanol for the ensuing sugar season. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Group also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the consolidated financial results 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.
- 8 Trade receivable and Other equity opening balance as on April 01, 2018 restated by Rs. 15.29 crore as expected credit loss as per Ind AS 109 related to one subsidiary company was not knocked off in consolidated accounts for financial year 2017-2018. Accordingly segment assets have been restated as at September 30, 2019 by Rs. 15.29 crore.
- 9 The figures for the quarter and six months ended September 2020 included in the statement of consolidated financial results have been approved by the Holding Company's Board of Directors, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. The figures of the Indian subsidiaries and foreign subsidiaries for the quarter ended September 30, 2020 are management certified figures.
- 10 The above unaudited consolidated financial results for the quarter ended September 30, 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on November 12, 2020.
- 11 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: November 12, 2020

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