



## 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 ENDED JUNE 30, 2020

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	<b>Income</b>				
	(a) Revenue from operations	1,336.98	1,861.94	1,653.96	6,665.60
	(b) Other income	2.14	2.21	4.65	11.01
	<b>Total Income</b>	1,339.12	1,864.15	1,658.61	6,676.61
2.	<b>Expenses</b>				
	a) Cost of materials consumed	935.26	2,928.12	656.20	5,363.34
	b) Changes in inventories of finished goods, by-products and work-in-progress	145.78	(1,550.65)	711.70	60.17
	c) Employee benefits expense	73.63	99.84	66.09	299.11
	d) Finance costs	67.44	66.20	79.27	300.75
	e) Depreciation and amortisation expense	53.66	53.62	53.69	215.87
	f) Other expenses	116.49	162.93	110.14	484.39
	<b>Total expenses</b>	1,392.26	1,760.06	1,677.09	6,723.63
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(53.14)	104.09	(18.48)	(47.02)
4.	Exceptional items provision for diminution in the value of investment and loans & advances	-	60.71	-	60.71
5.	Profit/(Loss) before tax (3-4)	(53.14)	43.38	(18.48)	(107.73)
6.	Tax expense	-	(2.36)	-	(2.36)
7.	Net Profit / (Loss) for the period after tax (5-6)	(53.14)	45.74	(18.48)	(105.37)
8.	Other comprehensive income (net of tax)	-	(43.83)	-	(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)	(53.14)	1.91	(18.48)	(149.20)
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	3,144.21
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic ( Rs. Per share)	(0.48)	0.41	(0.17)	(0.96)
	(b) Diluted ( Rs. Per share)	(0.48)	0.41	(0.17)	(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 ENDED JUNE 30, 2020

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,458.57	2,226.77	1,650.29	7,180.11
	b. Distillery	47.50	46.29	134.82	275.92
	c. Power	192.87	532.83	178.62	1,002.81
	d. Others	2.27	1.90	1.92	7.63
	Total	1,701.21	2,807.79	1,965.65	8,466.47
	Less : Inter- segment revenue	364.23	945.85	311.69	1,800.87
	Revenue from operations	1,336.98	1,861.94	1,653.96	6,665.60
2.	Segment Results (Profit/(Loss) before tax and interest )				
	a. Sugar	19.22	143.93	(14.39)	189.31
	b. Distillery	8.31	(19.71)	67.16	59.56
	c. Power	(7.43)	66.25	16.56	50.43
	d. Others	(0.93)	(1.19)	(1.16)	(4.79)
	Total	19.17	189.28	68.17	294.51
	Less: (i) Finance costs	(67.44)	(66.20)	(79.27)	(300.75)
	(ii) Interest Income	0.25	0.24	0.15	0.91
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.12)	(79.94)	(7.53)	(102.40)
	Total Profit / (Loss) before Tax	(53.14)	43.38	(18.48)	(107.73)
3.	Segment Assets				
	a. Sugar	8,410.62	8,569.88	7,938.34	8,569.88
	b. Distillery	944.16	889.27	884.54	889.27
	c. Power	1,170.36	1,168.43	1,196.12	1,168.43
	d. Others	203.25	203.98	206.96	203.98
	e. Unallocated	3,183.44	3,257.74	3,367.88	3,257.74
	Total	13,911.83	14,089.30	13,593.84	14,089.30
4.	Segment Liabilities				
	a. Sugar	4,211.56	4,406.66	3,444.81	4,406.66
	b. Distillery	30.79	29.69	29.48	29.69
	c. Power	11.91	5.61	7.38	5.61
	d. Others	0.58	0.54	0.54	0.54
	e. Unallocated	6,455.84	6,392.52	6,725.51	6,392.52
	Total	10,710.68	10,835.02	10,207.72	10,835.02

(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) aggregating to Rs. 3483.25 Crore issued by 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. 1043.98 Crore from the date of allotment of OCDs till June 30, 2020 (Including Rs. 114.96 crore for the quarter ended June 30, 2020) 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 30.06.2020.
- 3 The Company has exposure aggregating to Rs. 1683.38 Crore, in its wholly- owned subsidiaries, Rs. 770.37 Crore in other companies which are related to group and Rs. 637.77 crore in other companies, aggregating to Rs. 3091.52 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 investment and the diminution, if any exists, is only of temporary nature. Further management believes that the loans and advances given to power business subsidiary are considered good and recoverable based on the future favourable view of the government for power industries & for other subsidiaries 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 of Rs 36.31 crore, on inter corporate debts, for the quarter ended June 30, 2020 , as and when it is recoverable it will be recognized in the books. Auditors have drawn emphasis of matter in their limited review report.
- 4 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.
- 5 For the Quarter ended 30.06.2020 and 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 finished products i.e. sugar and molasses which is determined by market forces based on the demand –supply situation and other market dynamics, which are external factors. The Company has dues payable to farmers for sugar cane purchases. The Company is continuously striving for improvement in the operational efficiency in other parameters. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. 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, would result into improved liquidity during next 6 years. The Government has taken different measures to improve the financial health of sugar industry, including maintenance of buffer stock of sugar and subsidy thereon, fixing obligation for export of sugar (MIEQ – minimum indicative export quota) to reduce sugar availability, fixation of minimum support price (MSP) for sugar. 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 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.

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- 6 The figures for the quarter ended March 31, 2020 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 2019-20.
- 7 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on August 08, 2020.
- 8 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current quarter classification.

**For Bajaj Hindusthan Sugar Limited**

**Place: Mumbai**  
**Dated: August 08, 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 ENDED JUNE 30, 2020

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended 30.06.2020 Unaudited	Preceding 3 Months ended 31.03.2020 Audited	Corresponding 3 Months ended 30.06.2019 Unaudited	Previous year ended 31.03.2020 Audited
1.	<b>Income from operations</b>				
	(a) Revenue from operations	1,335.18	1,863.32	1,654.62	6,669.34
	(b) Other income	2.22	2.71	4.86	11.98
	<b>Total Income</b>	<b>1,337.40</b>	<b>1,866.03</b>	<b>1,659.48</b>	<b>6,681.32</b>
2.	<b>Expenses</b>				
	a) Cost of materials consumed	935.26	2,928.12	656.20	5,363.34
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	145.78	(1,550.65)	711.70	60.17
	c) Employee benefits expense	73.81	100.02	66.23	299.78
	d) Finance costs	67.48	66.24	79.28	300.87
	e) Depreciation and amortisation expense	53.80	53.76	53.82	216.41
	f) Other expenses	114.15	165.23	111.75	493.11
	<b>Total expenses</b>	<b>1,390.28</b>	<b>1,762.72</b>	<b>1,678.98</b>	<b>6,733.68</b>
3.	Profit/(Loss) before tax (1-2)	(52.88)	103.31	(19.50)	(52.36)
4.	Tax expense	-	(2.36)	-	(2.36)
5.	Net Profit / (Loss) for the period after tax (3-4)	(52.88)	105.67	(19.50)	(50.00)
6.	Non controlling Interest	0.01	(0.01)	-	(0.01)
7.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(5-6)	(52.89)	105.68	(19.50)	(49.99)
8.	Other comprehensive income (net of tax)	(0.95)	(43.10)	(0.18)	(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)	(53.84)	62.58	(19.68)	(93.71)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36
	Other equity	NA	NA	NA	2,587.05
11.	Earnings per share (EPS)				
	(of Re.1/- each) (not annualised)				
	(a) Basic ( Rs. Per share)	(0.48)	0.96	(0.18)	(0.45)
	(b) Diluted ( Rs. Per share)	(0.48)	0.96	(0.18)	(0.45)
	See accompanying notes to the Financial Results				

**UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020**

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,458.57	2,226.77	1,650.29	7,180.11
	b. Distillery	47.50	46.29	134.82	275.92
	c. Power	192.87	532.83	178.62	1,002.81
	d. Others	0.47	3.28	2.58	11.37
	Total	1,699.41	2,809.17	1,966.31	8,470.21
	Less : Inter- segment revenue	364.23	945.85	311.69	1,800.87
	Revenue from operations	1,335.18	1,863.32	1,654.62	6,669.34
2.	Segment Results (Profit/(Loss) before tax and interest )				
	a. Sugar	19.22	143.93	(14.39)	189.31
	b. Distillery	8.31	(19.71)	67.16	59.56
	c. Power	(7.43)	66.25	16.56	50.43
	d. Others	(0.70)	57.41	(2.17)	49.24
	Total	19.40	247.88	67.16	348.54
	Less: (i) Finance costs	(67.48)	(66.24)	(79.28)	(300.87)
	(ii) Interest Income	0.32	1.61	0.15	2.37
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.12)	(79.94)	(7.53)	(102.40)
	Total Profit / (Loss) before Tax	(52.88)	103.31	(19.50)	(52.36)
3.	Segment Assets *				
	a. Sugar	8,410.62	8,569.88	7,938.34	8,569.88
	b. Distillery	944.16	889.27	884.54	889.27
	c. Power	1,706.74	1,704.81	1,731.83	1,704.81
	d. Others	226.25	226.49	245.43	226.49
	e. Unallocated	2,080.75	2,157.91	2,191.50	2,157.91
	Total	13,368.52	13,548.36	12,991.64	13,548.36
4.	Segment Liabilities				
	a. Sugar	4,211.56	4,406.66	3,444.81	4,406.66
	b. Distillery	30.79	29.69	29.48	29.69
	c. Power	11.91	5.61	1,586.81	5.61
	d. Others	173.50	173.29	161.36	173.29
	e. Unallocated	6,297.49	6,236.01	4,996.91	6,236.01
	Total	10,725.25	10,851.26	10,219.37	10,851.26

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The consolidated financial results include results of the following companies:

**Name of the Subsidiary Companies**

Holding as on  
June 30, 2020

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

- # Management has compiled the accounts as at June 30, 2020 in order to consolidate the accounts with that of the Holding Company.
- 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 Group.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by 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. 1043.98 Crore from the date of allotment of OCDs till June 30, 2020 (Including Rs. 114.96 crore for the quarter ended June 30, 2020) 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 30.06.2020.
- 3 The Parent Company has exposure Rs. 770.37 Crore in other companies which are related to group and Rs. 1205.49 crore in other companies, aggregating to Rs. 1975.86 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 and the diminution, 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 Rs. 19.55 Crore for the Quarter ended June 30, 2020 as and when it is recoverable it will be recognised in the books. Auditors have drawn emphasis of matter in their audit report.
- 4 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.

- 5 For the Quarter ended 30.06.2020 and 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 finished products i.e. sugar and molasses which is determined by market forces based on the demand –supply situation and other market dynamics, which are external factors. The Company has dues payable to farmers for sugar cane purchases. The Company is continuously striving for improvement in the operational efficiency in other parameters. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. 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, would result into improved liquidity during next 6 years. The Government has taken different measures to improve the financial health of sugar industry, including maintenance of buffer stock of sugar and subsidy thereon, fixing obligation for export of sugar (MIEQ – minimum indicative export quota) to reduce sugar availability, fixation of minimum support price (MSP) for sugar. 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 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.
- 6 The figures for the quarter ended June 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 June 30, 2020 are management certified figures.
- 7 The figures for the quarter ended March 31, 2020 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 2019-20.
- 8 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on August 08, 2020.
- 9 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current quarter classification.

**For Bajaj Hindusthan Sugar Limited**

**Place: Mumbai**  
**Dated: August 08, 2020**

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