

November 12, 2020

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
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Dear Sirs,

Re: Outcome of the Board Meeting held on November 12, 2020

Sub: Unaudited Standalone and Consolidated Financial Results for the second quarter ended September 30, 2020 of the Financial Year 2020-2021

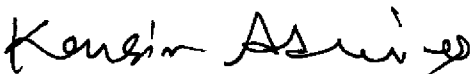
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the second quarter ended September 30, 2020 of the Financial Year 2020-2021. The above unaudited standalone and consolidated 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. November 12, 2020, commenced at 11.30 A.M. and concluded at 1.50 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the second quarter ended September 30, 2020 and the said Limited Review reports are 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
Company Secretary &
Compliance Officer
(Membership No. ACS 18556)

Encl: As above

bajaj SUGAR
Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

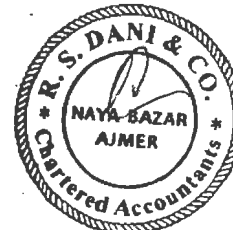
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 Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

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

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3	Corresponding	Current 6	Corresponding	Previous
		30.09.2020	Months ended	3 Months ended	Months ended	6 Months ended	year ended
		30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	(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	1.88	8.89	6.33	11.01
	Total Income	1,578.05	1,339.12	1,428.60	2,917.17	3,087.21	6,676.61
2.	Expenses						
	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
	Total expenses	1,735.24	1,392.26	1,515.68	3,127.50	3,192.77	6,723.63
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	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	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	3,012.80	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)	198.33	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	6,707.84	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	0.55	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

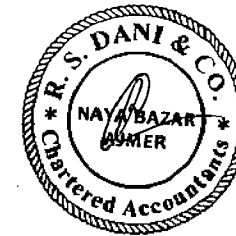
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1 Statement of standalone assets and liabilities as at September 30, 2020 is provided below:-

₹(crore)

Particulars	Standalone	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
Non-current assets		
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
Sub-total- Non-current assets	7,331.56	7,438.55
Current assets		
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
Sub-total- Current assets	5,110.16	6,650.75
TOTAL- ASSETS	12,441.72	14,089.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110.07	110.07
Other equity	2,933.85	3,144.21
Sub-total- Equity	3,043.92	3,254.28
Non-current liabilities		
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
Sub-total- Non-current liabilities	5,725.03	5,854.38
Current liabilities		
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
Sub-total- Current liabilities	3,672.77	4,980.64
TOTAL- EQUITY AND LIABILITIES	12,441.72	14,089.30



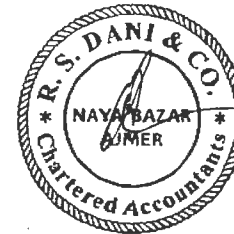
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2 Standalone Cash Flow Statement is provided below:-

Particulars	Standalone	
	Current 6 Months ended 30.09.2020	Corresponding 6 Months ended 30.09.2019
	Unaudited	Unaudited
A. Cash flow from operating activities:		
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)
	242.60	268.42
Operating profit/ (loss) before working capital changes	32.27	162.86
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	37.39	409.31
Direct taxes	(0.23)	(0.22)
Net cash from/ (used in) operating activities	37.16	409.09
B. Cash flow from investing activities:		
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
Net cash from/ (used in) Investing activities	3.01	(13.31)
C. Cash flow from financing activities:		
Repayment of long term borrowings	(96.02)	(264.80)
Interest paid	(31.70)	(136.18)
Dividend paid	(0.06)	(0.13)
Net cash from/ (used in) financing activities	(127.78)	(401.11)
Net Increase/(decrease) in cash and cash equivalents	(87.61)	(5.33)
Cash and cash equivalents (opening balance)	100.69	48.10
Cash and cash equivalents (closing balance)	13.08	42.77

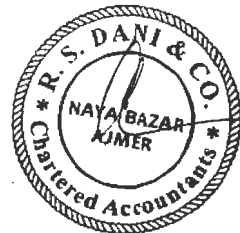
- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

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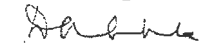


- 3 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by the Company to the Joint Lender's Forum (JLF) 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 Ra. 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.

Place: Mumbai
Dated: November 12, 2020



For Bajaj Hindusthan Sugar Limited


D. K. Shukla
Director
DIN 00025409



Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Bajaj Hindusthan Sugar Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulation"), including relevant circulars issued by the SEBI from time to time.
2. The standalone financial results is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the standalone financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 standalone financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures 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.
4. We draw attention to Note 4 of the standalone financial results, regarding the non-provision of premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the Financial year 2024-25. The Company considers such YTM/ redemption premium as contingent liability and has not provided for the same in the books of account for the quarter ended and for the six months ended September 30, 2020 amounting to Rs. 116.22 crores and Rs 231.18 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till period ended September 30, 2020 is Rs. 1160.20 crores. Had such interest been provided on OCD's, the reported loss for the quarter and six months ended September 30, 2020 would have been Rs. 273.41 crores and Rs 441.51 crores instead of loss of Rs 157.19 crores and Rs 210.33 crores respectively and Net worth of the Company would have been Rs. 1,883.72 crores.
5. Based on our review conducted as above, and except for our comments in para 4 above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information



required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. (a) As stated in Note 7 of the standalone financial results, the Company during the last few years has incurred losses due to high raw material cost and lower price of finished goods, resulting into reduction of net worth of the Company. 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 continues 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, monetization of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, would result into improved liquidity and the Government has taken various measures to improve the financial health of sugar industry. 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 realization of assets and settlement of liabilities in the normal course of business.

(b) As stated in Note 5 to the standalone financial results, the Company has exposure aggregating to Rs 1,683.38 crores, in its wholly-owned subsidiaries, Rs 770.41 crores in other companies which are related to group and Rs 643.14 crores in other companies, aggregating to Rs. 3,096.93 crores, by way of investments, loans, accumulated interest on these loans and receivables. Management believes 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, accumulated interest on these loans and receivables and diminution, if any exists, is only of temporary nature. Further management believes that the investments, loans and advances given to power business subsidiary are considered good and recoverable based on the future favourable view of government for power industries and 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 schemes from time to time and accordingly no provision other than those already accounted for, has been considered necessary.

(c) We draw your attention to Note 6 to the standalone financial results which explain the uncertainties and the management's assessment of the financial impact due to the COVID 19 pandemic situation and associated internal and external factors, for which a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve.

Our opinion is not modified in respect of the above matters.

For R S Dani & Co
Firm registration number: 000243C
Chartered Accountants



C P Kothari
Partner
Membership No.: 072229
UDIN: 20072229AAAAFS2736



Place: Ajmer
Date: 12 November 2020

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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	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income from operations						
	(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
	Total Income	1,576.52	1,337.40	1,429.28	2,913.92	3,088.76	6,681.32
2.	Expenses						
	a) Cost of materials consumed	8.98	835.26	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	1,943.28	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	54.38	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
	Total expenses	1,736.23	1,390.28	1,519.10	3,126.51	3,198.08	6,733.68
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	-	(2.38)
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						

Contd...2



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 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2020	30.08.2020	30.09.2019	30.09.2020	30.09.2019	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	182.87	(19.08)	198.33	159.54	1,002.81
	d. Others	0.41	0.47	2.39	0.88	4.97	11.37
	Total	1,581.49	1,689.41	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)	98.42	59.58
	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)	48.24
	Total	(88.74)	19.40	(2.64)	(67.34)	64.52	348.54
	Less: (i) Finance costs	(88.58)	(87.48)	(78.39)	(138.06)	(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	(158.71)	(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	8,589.88
	b. Distillery	940.82	944.18	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	4,211.58	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	178.79	173.50	165.28	178.79	165.29	173.29
	e. Unallocated	6,259.60	6,297.49	4,893.27	6,259.60	4,893.27	6,238.01
	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

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



Holding as on
September 30, 2020

100.00%
100.00%
100.00%
98.00%
99.88%

Holding as on
March 31, 2020

100.00%
100.00%
100.00%
99.00%
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 Unaudited	As at March 31, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,097.33	7,184.62
Right of use assets	8.09	9.44
Capital work in progress	34.49	62.61
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
Sub-total- Non-current assets	7,504.00	7,610.99
Current assets		
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	10.94	10.94
Loans	1,092.03	1,095.42
Current tax assets (Net)	18.79	18.54
Other current assets	876.49	791.13
Sub-total- Current assets	4,394.64	5,937.37
TOTAL- ASSETS	11,898.64	13,548.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110.07	110.07
Other equity	2,373.84	2,587.05
Non controlling interest	(0.02)	(0.02)
Sub-total- Equity	2,483.89	2,697.10
Non-current liabilities		
Financial liabilities:		
Borrowings	6,012.41	5,139.53
Lease liabilities	8.43	9.54
Provisions	66.88	69.26
Deferred tax liabilities	610.07	610.07
Other non current liabilities	25.24	25.98
Sub-total- Non-current liabilities	5,725.03	5,854.38
Current liabilities		
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
Sub-total- Current liabilities	3,689.62	4,996.88
TOTAL- EQUITY AND LIABILITIES	11,898.64	13,548.36



Contd...4

2 Consolidated Cash Flow Statement is provided below:-

-4-

₹(crore)

Particulars	Consolidated	
	6 Months ended Sept. 30, 2020	6 Months ended Sept 30, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities:		
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	136.08	157.87
Interest income	(0.55)	(0.60)
Exchange fluctuation reserve on consolidation	(0.31)	(0.41)
	238.87	264.53
Operating profit before working capital changes	26.28	155.21
Adjustment for:		
Trade and other receivables	(69.52)	42.28
Inventories	1,525.16	1,954.69
Trade and other payables	(1,447.67)	(1,747.19)
Cash generated from operations	34.25	404.97
Direct taxes paid	(0.42)	(0.15)
Net cash from/(used in) operating activities	33.83	404.82
B. Cash flow from investing activities:		
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
Net cash from/(used) in investing activities	2.52	(11.35)
C. Cash flow from financing activities:		
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)
Net cash from/ (used in) financing activities	(124.53)	(399.52)
Net increase/(decrease) in cash and cash equivalents	(88.18)	(6.05)
Cash and cash equivalents (opening balance)	104.01	53.89
Cash and cash equivalents (closing balance)	15.83	47.83

- 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.

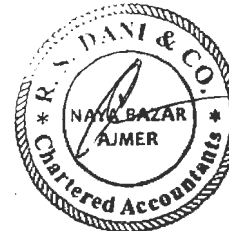



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- 3 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Group.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore 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(B) 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




D. K. Shukla
Director
DIN 00025409



Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
Bajaj Hindusthan Sugar Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bajaj Hindusthan Sugar Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("consolidated financial results"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") including relevant circulars issued by the SEBI from time to time.
2. The consolidated financial results, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the consolidated financial results based on our review.
3. We conducted our review of the consolidated financial results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. We draw attention to Note 4 of the consolidated financial results, regarding the non-provision of premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the Financial year 2024-25. The Parent Company considers such YTM/ redemption premium as contingent liability and has not provided for the same in the books of account for the quarter ended and for the six months ended September 30, 2020 amounting to Rs 116.22 crores and Rs 231.18 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till period ended September 30, 2020 is Rs. 1,160.20 crores. Had such interest been provided on OCD's, the

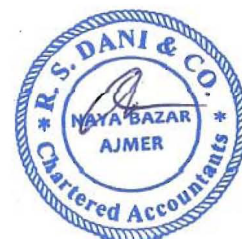


reported loss for the quarter and six months ended September 30, 2020 would have been Rs 276.10 crores and Rs 443.94 crores instead of loss of Rs 159.88 crores and Rs 212.76 crores respectively and Net worth of the Group would have been Rs. 1,323.79 crores.

5. The consolidated financial results includes the results of the following entities:

Sr No	Name of Subsidiaries	Holding %	Country of Incorporation
1	Bajaj Aviation Private Limited	100%	India
2	Bajaj Power Generation Private Limited	100%	India
3	Bajaj Hindusthan (Singapore) Pte Ltd	100%	Singapore
4	PT Batu Bumi Persada	99.00%	Indonesia
5	PT Jangkar Prima	99.88%	Indonesia

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (a) As stated in Note 7 of the consolidated financial results, the Parent Company during the last few years has incurred losses due to high raw material cost and lower price of finished goods, resulting into reduction of net worth of the Parent Company. The Parent Company has dues payable to farmers for sugar cane purchases. The Parent 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 Parent Company's ability to continue as a going concern. The Parent Company continues 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, monetization of certain non-core assets etc. The debt restructuring as per, RBI's S4A Scheme would result into improved liquidity and the Government has taken various measures to improve the financial health of sugar industry. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Parent 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 realization of assets and settlement of liabilities in the normal course of business.
- (b) As stated in Note 5 to the consolidated financial results, the Parent Company has exposure aggregating to Rs 770.41 crores in other companies which are related to group and Rs 643.14 crores in other companies, aggregating to Rs 1413.55 crores, by way of investments, loans, accumulated interest on these loans and receivables. Management believes 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, accumulated interest on these loans and receivables and diminution, if any exists, is only of temporary nature. Further management believes that the investment in power business company is considered good and recoverable based on the future favourable view of government for power industries and for other companies based on their future business plan, and on-going efforts towards obligation casted on the Parent 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.

(c) We draw your attention to Note 6 to the consolidated financial results which explain the uncertainties and the management's assessment of the financial impact due to the COVID 19 pandemic situation and associated internal and external factors, for which a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve.

Our opinion on the consolidated financial results is not modified in respect of the above matters.


8. The consolidated unaudited financial results includes the interim financial statements / financial information / financial results of five subsidiaries which have not been reviewed, whose interim financial statements / financial information / financial results reflect total assets of Rs 1,735.15 crores as at September 30, 2020 and total revenue of Rs 0.25 crores and Rs 0.33 crores, total net loss after tax of Rs 5.00 crores and Rs 7.03 crores and total comprehensive loss of Rs 4.35 crores and Rs 7.33 crores for the quarter and six months ended September 30, 2020, respectively, and cash outflows (net) of Rs 0.57 crores for the six months ended September 30, 2020, before giving effect to the consolidation adjustments, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter.

For R S Dani & Co

Firm registration number: 000243C

Chartered Accountants



C P Kothari

Partner

Membership No.: 072229

UDIN: 20072229AAAFT4837



Place: Ajmer

Date: 12 November 2020