



## Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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

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

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2020	Preceding 3 Months ended 31.12.2019	Corresponding 3 Months ended 31.03.2019	Current year ended 31.03.2020	Previous year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income</b>					
	(a) Revenue from operations	1,861.94	1,722.78	2,126.86	6,665.60	6,803.82
	(b) Other income	2.21	2.47	37.19	11.01	163.61
	<b>Total Income</b>	1,864.15	1,725.25	2,164.05	6,676.61	6,967.43
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,928.12	1,773.79	2,937.43	5,363.34	5,658.63
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,550.65)	(332.44)	(1,378.82)	60.17	106.42
	c) Employee benefits expense	99.84	71.19	88.37	299.11	274.77
	d) Finance costs	66.20	76.92	76.15	300.75	321.78
	e) Depreciation and amortisation expense	53.62	54.27	58.16	215.87	211.33
	f) Other expenses	162.93	127.07	138.86	484.39	460.84
	<b>Total expenses</b>	1,760.06	1,770.80	1,920.15	6,723.63	7,033.77
3.	Profit/ (Loss) before exceptional items and tax (1-2)	104.09	(45.55)	243.90	(47.02)	(66.34)
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)	43.38	(45.55)	243.90	(107.73)	(66.34)
6.	Tax expense	(2.36)	-	(2.31)	(2.36)	(2.26)
7.	Net Profit / (Loss) for the period after tax (5-6)	45.74	(45.55)	246.21	(105.37)	(64.08)
8.	Other comprehensive income (net of tax)	(43.83)	-	(27.52)	(43.83)	(27.52)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	1.91	(45.55)	218.69	(149.20)	(91.60)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	3,144.21	3,294.98
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic ( Rs. Per share)	0.41	(0.41)	2.24	(0.96)	(0.58)
	(b) Diluted ( Rs. Per share)	0.41	(0.41)	2.24	(0.96)	(0.58)
	See accompanying notes to the Financial Results					

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## AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2020	Preceding 3 Months ended 31.12.2019	Corresponding 3 Months ended 31.03.2019	Current year ended 31.03.2020	Previous year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	2,226.77	1,940.74	2,372.09	7,180.11	7,035.00
	b. Distillery	46.29	22.13	121.96	275.92	524.95
	c. Power	532.83	310.44	639.02	1,002.81	1,265.65
	d. Others	1.90	1.91	1.98	7.63	7.73
	Total	2,807.79	2,275.22	3,135.05	8,466.47	8,833.33
	Less : Inter- segment revenue	945.85	552.44	1,008.19	1,800.87	2,029.51
	Revenue from operations	1,861.94	1,722.78	2,126.86	6,665.60	6,803.82
2.	Segment Results (Profit/(Loss) before tax and interest )					
	a. Sugar	143.93	32.98	88.00	189.31	(338.22)
	b. Distillery	(19.71)	(17.15)	60.65	59.56	263.53
	c. Power	66.25	22.31	150.37	50.43	225.98
	d. Others	(1.19)	(1.17)	(0.56)	(4.79)	(4.14)
	Total	189.28	36.97	298.46	294.51	147.15
	Less: (i) Finance costs	(66.20)	(76.92)	(76.15)	(300.75)	(321.78)
	(ii) Interest Income	0.24	0.09	36.67	0.91	148.08
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(79.94)	(5.69)	(15.08)	(102.40)	(39.79)
	Total Profit / (Loss) before Tax	43.38	(45.55)	243.90	(107.73)	(66.34)
3.	Segment Assets					
	a. Sugar	8,569.88	7,017.75	8,675.00	8,569.88	8,675.00
	b. Distillery	889.27	870.60	876.54	889.27	876.54
	c. Power	1,168.43	1,156.27	1,247.86	1,168.43	1,247.86
	d. Others	203.98	205.34	207.92	203.98	207.92
	e. Unallocated	3,257.74	3,352.27	3,398.38	3,257.74	3,398.38
	Total	14,089.30	12,602.23	14,405.70	14,089.30	14,405.70
4.	Segment Liabilities					
	a. Sugar	4,406.66	2,928.79	4,162.62	4,406.66	4,162.62
	b. Distillery	29.69	25.68	29.16	29.69	29.16
	c. Power	5.61	1.53	3.00	5.61	3.00
	d. Others	0.54	0.89	0.56	0.54	0.56
	e. Unallocated	6,392.52	6,392.85	6,805.31	6,392.52	6,805.31
	Total	10,835.02	9,349.74	11,000.65	10,835.02	11,000.65

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**Notes:**

1. Statement of assets and liabilities as at March 31, 2020 is provided below:-

₹(crore)

Particulars	Standalone	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,178.15	7,390.08
Right of use assets	9.44	-
Capital work in progress	43.07	16.56
Other intangible assets	0.00	0.00
Financial assets :		
Investments	191.68	251.27
Other non-current financial assets	2.07	3.99
Other non-current assets	14.14	12.97
<b>Sub-total- Non-current assets</b>	<b>7,438.55</b>	<b>7,674.87</b>
<b>Current assets</b>		
Inventories	2,711.39	2,764.98
Financial assets :		
Current investments	770.13	770.13
Trade receivables	173.18	206.05
Cash and cash equivalents	100.69	48.10
Bank balances	10.49	11.42
Loans	2,091.29	2,146.58
Current tax assets (Net)	4.26	3.76
Other current assets	789.32	779.81
<b>Sub-total- Current assets</b>	<b>6,650.75</b>	<b>6,730.83</b>
<b>TOTAL- ASSETS</b>	<b>14,089.30</b>	<b>14,405.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	110.07	110.07
Other equity	3,144.21	3,294.98
<b>Sub-total- Equity</b>	<b>3,254.28</b>	<b>3,405.05</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	5,139.53	5,382.09
Lease liabilities	9.54	-
Provisions	69.26	53.75
Deferred tax liabilities	610.07	629.46
Other non current liabilities	25.98	21.74
<b>Sub-total- Non-current liabilities</b>	<b>5,854.38</b>	<b>6,087.04</b>
<b>Current liabilities</b>		
Financial liabilities :		
Trade payables		
total outstanding micro enterprises and small enterprises	7.97	0.67
total outstanding other than micro enterprises and small enterprises	4,431.55	4,161.25
Other financial liabilities	387.90	663.91
Other current liabilities	139.71	76.20
Provisions	13.51	11.58
<b>Sub-total- Current liabilities</b>	<b>4,980.64</b>	<b>4,913.61</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>14,089.30</b>	<b>14,405.70</b>

Contd.4...

2. Cash Flow Statement is provided below:-

₹(crore)

Particulars	Standalone	
	Current year ended 31.03.2020	Previous year ended 31.03.2019
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(107.73)	(66.34)
Adjustment for:		
Depreciation and amortisation	215.87	211.33
Reversal of reserve for molasses storage tank-for repair work	(1.57)	(1.21)
Unrealised loss/ (gain) due to foreign exchange fluctuation	(0.42)	(0.37)
Provision for doubtful Debts/ Bad Debts Written off	14.06	13.68
Provision for doubtful advances	-	1.18
Fair valuation of Land	-	1.78
Provision for diminution of value of investment and loans & advances	60.71	-
Loss/ (surplus) on sale of fixed assets (net)	0.66	0.06
Finance costs	300.75	321.78
Interest income	(0.91)	(148.08)
	<b>589.15</b>	<b>400.15</b>
Operating profit/ (loss) before working capital changes	<b>481.42</b>	<b>333.81</b>
Adjustment for:		
Trade and other receivables	8.94	24.39
Inventories	53.59	82.90
Trade and other payables	350.77	691.16
Cash generated from operations	<b>894.72</b>	<b>1,132.26</b>
Direct taxes	(0.50)	0.60
<b>Net cash from/ (used in) operating activities</b>	<b>894.22</b>	<b>1,132.86</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(27.17)	(22.96)
Sale of property, plant and equipment	0.21	0.49
Interest received	0.90	4.21
<b>Net cash from/ (used in) investing activities</b>	<b>(26.06)</b>	<b>(18.26)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(547.70)	(623.71)
Proceeds from short term borrowings (net of repayments)	0.00	(156.26)
Interest paid	(267.74)	(317.64)
Dividend paid	(0.13)	(0.17)
<b>Net cash from/ (used in) financing activities</b>	<b>(815.57)</b>	<b>(1,097.78)</b>
Net increase/(decrease) in cash and cash equivalents	<b>52.59</b>	<b>16.82</b>
Cash and cash equivalents (opening balance)	48.10	31.28
<b>Cash and cash equivalents (closing balance)</b>	<b>100.69</b>	<b>48.10</b>

Contd.5...

- 3 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.
- 4 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. 929.02 Crore from the date of allotment of OCDs till March 31, 2020 (Including Rs. 103.06 crore and Rs. 414.51 Crore for the quarter ended March 31, 2020 and year ended March 31, 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 31.03.2020
- 5 The Company has exposure aggregating to Rs. 1683.37 Crore, in its three wholly- owned subsidiaries, Rs. 770.33 Crore in other companies which are related to group and Rs. 631.38 crore in other companies, aggregating to Rs. 3085.08 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 , even it is exist is only temporary. Further management believe that the loans and advances given to power business subsidiary's are considered good and recoverable based on the future favourable view of the government for power industries & for other subsidiary's 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, company has not recognised interest income on inter corporate debts Rs. 36.21 Crore for the Quarter ended March 31,2020 and Rs. 145.64 Crore for year ended March 31, 2020, as and when it is recoverable it will be recognised in the books. Auditors have drawn emphasis of matter in their audit report.
- 6 The Company has adopted IND AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly the comparative periods have not been restated. There is no impact of IND AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognized Rs. 11.54 Crore as right of use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of Rs. 0.56 Crore has been reclassified from non-current assets to right of use assets against security given for lease in previous period to depreciate for the right of use assets and finance cost for interest accrued on lease liability. There is no material impact on profit/ (loss) after tax and earning per share for the quarter and year ended March 31, 2020 on adoption of IND AS 116.
- 7 The outbreak of the pandemic COVID-19 and consequent lock-down by the Government wef March 25, 2020, which initially led to closing down city-based offices of the company in compliance of lock-down rules, but there had not been material disruptions in the operations of the sugar manufacturing plants and distilleries of the Company as the Government had already classified these facilities as essential products and services; all the plants kept on working as per their capacity. The most visible impact of the pandemic and the resultant lock-down, on the Company, was a decline on the domestic demand of sugar, which may lower the average sugar realization to some extent in FY 21. However, the Government already had some mechanism in place to support the industry including fixation the MSP (Minimum Selling Price) @ Rs 31 per kg, monthly sugar sale quota, fixation of export obligation, etc to stabilize the sugar prices. The Government may further come up with some other measures to mitigate the impact if any. The other main products viz ethanol and power are not expected to be affected adversely. As per the assessment made till the date of adoption of these results, the management is of the view that the company will not be impacted adversely. Now the Government is relaxing the lock-down in phased manner consequently the commercial activities are returning to normal.  
The Company has considered the possible impact of internal and external factors known to the management up to the date of approval of these accounts, 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.
- 8 For the Year ended 31.03.2020 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 at year end. 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 7 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 audit report.

- 9 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on June 29, 2020.
- 10 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**D.K. Shukla**  
**Director**  
**DIN 00025409**

**Place: Mumbai**  
**Dated: June 29, 2020**



## Bajaj Hindusthan Sugar Limited

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	(a) Revenue from operations	1,863.32	1,723.99	2,128.21	6,669.34	6,806.39
	(b) Other income	2.71	2.54	19.18	11.98	95.89
	<b>Total Income</b>	<b>1,866.03</b>	<b>1,726.53</b>	<b>2,147.39</b>	<b>6,681.32</b>	<b>6,902.28</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,928.12	1,773.79	2,937.43	5,363.34	5,658.63
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,550.65)	(332.44)	(1,378.82)	60.17	106.42
	c) Employee benefits expense	100.02	71.41	88.51	299.78	275.29
	d) Finance costs	66.24	76.96	76.15	300.87	321.78
	e) Depreciation and amortisation expense	53.76	54.40	50.67	216.41	204.23
	f) Other expenses	165.23	128.76	142.04	493.11	469.87
	<b>Total expenses</b>	<b>1,762.72</b>	<b>1,772.88</b>	<b>1,915.98</b>	<b>6,733.68</b>	<b>7,036.22</b>
3.	Profit/(Loss) before tax (1-2)	103.31	(46.35)	231.41	(52.36)	(133.94)
4.	Tax expense	(2.36)	-	2.58	(2.36)	2.63
5.	Net Profit / (Loss) for the period after tax (3-4)	105.67	(46.35)	228.83	(50.00)	(136.57)
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)	105.68	(46.35)	228.83	(49.99)	(136.56)
8.	Other comprehensive income (net of tax)	(43.10)	(0.21)	(28.76)	(43.72)	(27.09)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	62.58	(46.56)	200.07	(93.71)	(163.65)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36
	Other equity	NA	NA	NA	2,587.05	2,682.33
11.	Earnings per share (EPS)					
	(of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.96	(0.42)	2.08	(0.45)	(1.24)
	(b) Diluted (Rs. Per share)	0.96	(0.42)	2.08	(0.45)	(1.24)
	See accompanying notes to the Financial Results					

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## AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	
1.	Segment Revenue					
	a. Sugar	2,226.77	1,940.74	2,372.09	7,180.11	7,035.00
	b. Distillery	46.29	22.13	121.96	275.92	524.95
	c. Power	532.83	310.44	639.02	1,002.81	1,265.65
	d. Others	3.28	3.12	3.33	11.37	10.30
	Total	2,809.17	2,276.43	3,136.40	8,470.21	8,835.90
	Less : Inter- segment revenue	945.85	552.44	1,008.19	1,800.87	2,029.51
	Revenue from operations	1,863.32	1,723.99	2,128.21	6,669.34	6,806.39
2.	Segment Results (Profit/(Loss) before tax and interest )					
	a. Sugar	143.93	32.98	88.00	189.31	(338.22)
	b. Distillery	(19.71)	(17.15)	60.65	59.56	263.53
	c. Power	66.25	22.31	150.37	50.43	225.98
	d. Others	57.41	(2.00)	(2.86)	49.24	(11.69)
	Total	247.88	36.14	296.16	348.54	139.60
	Less: (i) Finance costs	(66.24)	(76.96)	(76.15)	(300.87)	(321.78)
	(ii) Interest Income	1.61	0.16	18.86	2.37	80.41
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(79.94)	(5.69)	(7.46)	(102.40)	(32.17)
	Total Profit / (Loss) before Tax	103.31	(46.35)	231.41	(52.36)	(133.94)
3.	Segment Assets *					
	a. Sugar	8,569.88	7,017.75	8,675.00	8,569.88	8,675.00
	b. Distillery	889.27	870.60	876.53	889.27	876.53
	c. Power	1,704.81	1,691.98	1,784.62	1,704.81	1,784.62
	d. Others	226.49	242.62	252.39	226.49	252.39
	e. Unallocated	2,157.91	2,172.91	2,217.73	2,157.91	2,217.73
	Total	13,548.36	11,995.86	13,806.27	13,548.36	13,806.27
4.	Segment Liabilities					
	a. Sugar	4,406.66	2,928.79	4,162.62	4,406.66	4,162.62
	b. Distillery	29.69	25.68	29.15	29.69	29.15
	c. Power	5.61	1.53	3.01	5.61	3.01
	d. Others	173.29	166.89	113.31	173.29	113.31
	e. Unallocated	6,236.01	6,238.32	6,705.79	6,236.01	6,705.79
	Total	10,851.26	9,361.21	11,013.88	10,851.26	11,013.88

\* Refer note "10"

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) Private Ltd., Singapore #

PT. Batu Bumi Persada, Indonesia #

PT. Jangkar Prima, Indonesia #

Holding as on  
March 31, 2020Holding as on  
March 31, 2019

100.00%

100.00%

100.00%

100.00%

100.00%

100.00%

99.00%

99.00%

99.88%

99.88%

# Management has compiled the accounts as at March 31, 2020 in order to consolidate the accounts with that of the Holding Company.

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## Notes:

1. Statement of assets and liabilities is provided below:-

₹(crore)

Particulars	Consolidated	
	As at March 31, 2020	Restated As at March 31, 2019 *
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,184.62	7,396.83
Right of use assets	9.44	-
Capital work in progress	52.81	26.35
Other intangible assets	0.00	0.00
Financial assets :		
Investments	99.34	153.93
Other non-current financial assets	2.07	4.01
Other non-current assets	262.71	261.52
<b>Sub-total- Non-current assets</b>	<b>7,610.99</b>	<b>7,842.64</b>
<b>Current assets</b>		
Inventories	2,711.39	2,764.98
Financial assets :		
Current investments	1,036.98	1,036.98
Trade receivables	168.96	196.63
Cash and cash equivalents	104.01	53.89
Bank balances	10.94	13.48
Loans	1,095.42	1,100.04
Current tax assets (Net)	18.54	16.49
Other current assets	791.13	781.14
<b>Sub-total- Current assets</b>	<b>5,937.37</b>	<b>5,963.63</b>
<b>TOTAL- ASSETS</b>	<b>13,548.36</b>	<b>13,806.27</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	110.07	110.07
Other equity	2,587.05	2,682.33
Non controlling interest	(0.02)	(0.01)
<b>Sub-total- Equity</b>	<b>2,697.10</b>	<b>2,792.39</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	5,139.53	5,382.09
Lease liabilities	9.54	-
Provisions	69.26	53.76
Deferred tax liabilities	610.07	629.46
Other non current liabilities	25.98	21.74
<b>Sub-total- Non-current liabilities</b>	<b>5,854.38</b>	<b>6,087.05</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	6.40	4.41
Trade payables		
total outstanding micro enterprises and small enterprises	7.97	0.67
total outstanding other than micro enterprises and small enterprises	4,436.49	4,165.03
Other financial liabilities	389.51	665.34
Other current liabilities	143.00	79.80
Provisions	13.51	11.58
<b>Sub-total- Current liabilities</b>	<b>4,996.88</b>	<b>4,926.83</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,548.36</b>	<b>13,806.27</b>

\* Refer note "10"

Contd....4

2. Consolidated Cash Flow Statement is provided below:-

₹(crore)

Particulars	Consolidated	
	Current year ended March 31, 2020	Previous year ended March 31, 2019
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(52.36)	(133.94)
Adjustment for:		
Depreciation and amortisation	216.41	204.23
Reversal of reserve for molasses storage tank-for repair work	(1.57)	(1.21)
Provision for doubtful Debts/ Bad Debts Written off	1.95	6.17
Provision for doubtful advances	-	1.18
Loss on fair valuation of land	-	1.78
Loss/ (surplus) on sale of fixed assets (net)	0.69	0.06
Finance costs	300.87	321.78
Interest income	(2.37)	(80.41)
Exchange fluctuation reserve on consolidation	0.11	0.43
	<b>516.09</b>	<b>454.01</b>
Operating profit before working capital changes	<b>463.73</b>	<b>320.07</b>
Adjustment for:		
Trade and other receivables	18.11	26.26
Inventories	53.59	82.90
Trade and other payables	376.90	687.47
Cash generated from operations	<b>912.33</b>	<b>1,116.70</b>
Direct taxes paid	(2.05)	1.01
<b>Net cash from/(used in) operating activities</b>	<b>910.28</b>	<b>1,117.71</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of fixed assets	(28.90)	(16.74)
Sale of fixed assets	0.21	8.13
Movement in Loans and advances	4.63	1.86
Interest received	2.67	3.03
<b>Net cash from/(used) in investing activities</b>	<b>(21.39)</b>	<b>(3.72)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(547.70)	(623.71)
Proceeds from short term borrowings (net of repayments)	1.99	(156.86)
Interest paid	(292.93)	(317.64)
Dividend paid	(0.13)	(0.17)
<b>Net cash from/ (used in) financing activities</b>	<b>(838.77)</b>	<b>(1,098.38)</b>
Net increase/(decrease) in cash and cash equivalents	<b>50.12</b>	<b>15.61</b>
Cash and cash equivalents (opening balance)	53.89	38.28
<b>Cash and cash equivalents (closing balance)</b>	<b>104.01</b>	<b>53.89</b>

Contd....5

- 3 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.
- 4 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. 929.02 Crore from the date of allotment of OCDs till March 31, 2020 (Including Rs. 103.06 crore and Rs. 414.51 Crore for the quarter ended March 31, 2020 and year ended March 31, 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 31.03.2020
- 5 The Parent Company has exposure Rs. 770.33 Crore in other companies which are related to group and Rs. 1201.94 crore in other companies, aggregating to Rs. 1972.27 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 , even it is exist is only temporary. Further management believe that the loans and advances given to 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. 19.60 Crore for the Quarter ended March 31, 2020 and Rs. 78.82 Crore for Year ended March 31, 2020 as and when it is recoverable it will be recognised in the books. Auditors have drawn emphasis of matter in their audit report.
- 6 The Group has adopted IND AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly the comparative periods have not been restated. There is no impact of IND AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognized Rs. 11.54 Crore as right of use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of Rs. 0.56 Crore has been reclassified from non-current assets to right of use assets against security given for lease in previous period to depreciate for the right of use assets and finance cost for interest accrued on lease liability. There is no material impact on profit/ (loss) after tax and earning per share for the quarter and Year ended March 31, 2020, on adoption of IND AS 116.
- 7 The outbreak of the pandemic COVID-19 and consequent lock-down by the Government wef March 25, 2020, which initially led to closing down city-based offices of the company in compliance of lock-down rules, but there had not been material disruptions in the operations of the sugar manufacturing plants and distilleries of the Company as the Government had already classified these facilities as essential products and services; all the plants kept on working as per their capacity. The most visible impact of the pandemic and the resultant lock-down, on the Company, was a decline on the domestic demand of sugar, which may lower the average sugar realization to some extent in FY 21. However, the Government already had some mechanism in place to support the industry including fixation the MSP (Minimum Selling Price) @ Rs 31 per kg, monthly sugar sale quota, fixation of export obligation, etc to stabilize the sugar prices. The Government may further come up with some other measures to mitigate the impact if any. The other main products viz ethanol and power are not expected to be affected adversely. As per the assessment made till the date of adoption of these results, the management is of the view that the company will not be impacted adversely. Now the Government is relaxing the lock-down in phased manner consequently the commercial activities are returning to normal.  
The Company has considered the possible impact of internal and external factors known to the management up to the date of approval of these accounts, 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.
- 8 For the Year ended 31.03.2020 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 at year end. 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 7 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 audit report.  
The auditors of the subsidiary Bajaj Hindusthan Singapore P Ltd have referred the matter of material uncertainty related to going concern in their audit report, but the management expect to generate positive cash flows as the company having investments in companies having coal mines, hence the financial statements of the subsidiary Bajaj Hindusthan Singapore P Ltd are continued to be presented on going concern basis.
- 9 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 consolidation accounts of financial year 2017-2018.
- 10 The figures for the quarter ended March 2020 and the Year ended March 31, 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 are audited and the figures of the foreign subsidiaries for the quarter and Year ended March 31, 2020 are management certified figures.
- 11 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on June 29, 2020.
- 12 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

Sd/-

D.K. Shukla  
Director  
DIN 00025409

Place: Mumbai  
Dated: June 29, 2020