

June 08, 2021

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| 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 Limited Exchange Plaza, 5th Floor Plot no. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai 400051 Stock Code: BAJAJHIND |
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Dear Sirs,

Re: Outcome of the Board Meeting held on June 08, 2021 – Audited Annual Financial Results

We would like to inform that, at its meeting held today i.e. June 08, 2021 (commenced at 11.30 A.M. and concluded at 1.15 P.M.), the Board of Directors of the Company has, *inter alia*: -

1. Approved the Annual Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2021;
2. Approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021.
3. Approved convening of 89th Annual General Meeting of the Company.

The Board did not recommend any Dividend for the financial year ended March 31, 2021.

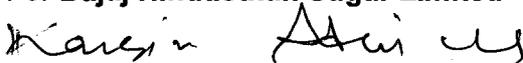
Pursuant to the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, we enclose herewith the following:

- a. Statement of Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021;
- b. Auditors Reports on the aforesaid Annual Audited Financial Results - Standalone and Consolidated;
- c. Statement on Impact of Audit qualifications on Standalone & Consolidated Financial Statements.

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

Regd. Office: Gologokarannath, 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, 2021

₹(crore)

| Sl. No. | Particulars | Standalone | | | | |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 3 Months ended | Preceding 3 | Corresponding | Current year | Previous |
| | | 31.03.2021 | Months ended | 3 Months ended | ended | year ended |
| | | | | | | |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1. | Income | | | | | |
| | (a) Revenue from operations | 1,999.92 | 1,783.47 | 1,861.94 | 6,671.67 | 6,665.60 |
| | (b) Other income | 3.31 | 4.33 | 2.21 | 16.53 | 11.01 |
| | Total Income | 2,003.23 | 1,767.80 | 1,864.15 | 6,688.20 | 6,676.61 |
| 2. | Expenses | | | | | |
| | a) Cost of materials consumed | 2,548.65 | 1,804.43 | 2,926.12 | 5,297.32 | 5,363.34 |
| | b) Changes in inventories of finished goods, by-products and work-in-progress | (1,102.88) | (248.34) | (1,550.65) | 193.31 | 60.17 |
| | c) Employee benefits expense | 107.76 | 81.01 | 99.84 | 327.99 | 299.11 |
| | d) Finance costs | 60.40 | 66.75 | 66.20 | 263.09 | 300.75 |
| | e) Depreciation and amortisation expense | 52.94 | 54.31 | 53.62 | 215.16 | 215.87 |
| | f) Other expenses | 219.64 | 198.71 | 162.93 | 674.01 | 484.39 |
| | Total expenses | 1,886.51 | 1,956.87 | 1,760.06 | 6,970.88 | 6,723.63 |
| 3. | Profit/ (Loss) before exceptional items and tax (1-2) | 116.72 | (189.07) | 104.09 | (282.68) | (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) | 116.72 | (189.07) | 43.38 | (282.68) | (107.73) |
| 6. | Tax expense | (3.08) | - | (2.36) | (3.08) | (2.36) |
| 7. | Net Profit / (Loss) for the period after tax (5-6) | 119.80 | (189.07) | 45.74 | (279.60) | (105.37) |
| 8. | Other comprehensive income (net of tax) | (33.60) | - | (43.83) | (33.60) | (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) | 86.20 | (189.07) | 1.91 | (313.20) | (149.20) |
| 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 | 2,830.84 | 3,144.21 |
| 12. | Earnings per share (EPS) (of Re.1/- each) (not annualised) | | | | | |
| | (a) Basic (Rs. Per share) | 1.09 | (1.72) | 0.41 | (2.54) | (0.96) |
| | (b) Diluted (Rs. Per share) | 1.09 | (1.72) | 0.41 | (2.54) | (0.96) |
| | See accompanying notes to the Financial Results | | | | | |



Contd.2...

AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹(crore)

| Sl. No. | Particulars | Standalone | | | | |
|---------|--|----------------|--------------|----------------|--------------|------------|
| | | 3 Months ended | Preceding 3 | Corresponding | Current year | Previous |
| | | 31.03.2021 | Months ended | 3 Months ended | ended | year ended |
| | | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 | |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1. | Segment Revenue | | | | | |
| | a. Sugar | 2,236.10 | 1,934.37 | 2,226.77 | 7,148.20 | 7,180.11 |
| | b. Distillery | 195.28 | 113.23 | 46.29 | 414.47 | 275.92 |
| | c. Power | 466.38 | 320.55 | 532.83 | 983.26 | 1,002.81 |
| | d. Others | 1.90 | 1.92 | 1.90 | 8.05 | 7.63 |
| | Total | 2,899.66 | 2,370.07 | 2,807.79 | 8,553.98 | 8,466.47 |
| | Less : Inter- segment revenue | 899.74 | 606.80 | 945.85 | 1,882.31 | 1,800.87 |
| | Revenue from operations | 1,999.92 | 1,763.47 | 1,861.94 | 6,671.67 | 6,665.60 |
| 2. | Segment Results (Profit/(Loss) before tax and interest) | | | | | |
| | a. Sugar | 117.21 | (123.75) | 143.93 | (1.82) | 189.31 |
| | b. Distillery | 20.53 | (1.88) | (19.71) | 14.10 | 59.56 |
| | c. Power | 58.30 | 11.85 | 66.25 | 6.82 | 50.43 |
| | d. Others | (1.17) | (1.28) | (1.19) | (4.61) | (4.79) |
| | Total | 194.87 | (115.06) | 189.28 | 14.69 | 294.51 |
| | Less: (i) Finance costs | (60.40) | (66.75) | (66.20) | (263.09) | (300.75) |
| | (ii) Interest Income | 0.23 | 0.20 | 0.24 | 0.89 | 0.91 |
| | (iii) Other Un-allocable Income net off Un-allocable Expenditure | (17.98) | (7.46) | (79.94) | (35.17) | (102.40) |
| | Total Profit / (Loss) before Tax | 116.72 | (189.07) | 43.38 | (282.68) | (107.73) |
| 3. | Segment Assets | | | | | |
| | a. Sugar | 8,308.86 | 7,307.68 | 8,569.88 | 8,308.86 | 8,569.88 |
| | b. Distillery | 1,030.13 | 989.78 | 889.27 | 1,030.13 | 889.27 |
| | c. Power | 1,088.12 | 1,118.07 | 1,168.43 | 1,088.12 | 1,168.43 |
| | d. Others | 200.24 | 201.75 | 203.98 | 200.24 | 203.98 |
| | e. Unallocated | 3,051.72 | 3,119.54 | 3,257.74 | 3,051.72 | 3,257.74 |
| | Total | 13,679.07 | 12,736.82 | 14,089.30 | 13,679.07 | 14,089.30 |
| 4. | Segment Liabilities | | | | | |
| | a. Sugar | 4,328.64 | 3,424.15 | 4,406.66 | 4,328.64 | 4,406.66 |
| | b. Distillery | 54.54 | 35.88 | 29.69 | 54.54 | 29.69 |
| | c. Power | 19.86 | 18.19 | 5.61 | 19.86 | 5.61 |
| | d. Others | 0.55 | 1.14 | 0.54 | 0.55 | 0.54 |
| | e. Unallocated | 6,334.57 | 6,402.75 | 6,392.52 | 6,334.57 | 6,392.52 |
| | Total | 10,738.16 | 9,882.11 | 10,835.02 | 10,738.16 | 10,835.02 |



Contd.3...

Notes:

1 Statement of standalone assets and liabilities as at March 31, 2021 is provided below:-

| Particulars | Standalone | |
|--|------------------|------------------|
| | As at | As at |
| | 31.03.2021 | 31.03.2020 |
| | Audited | Audited |
| ₹(crore) | | |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 6,985.26 | 7,178.15 |
| Right of use assets | 6.78 | 9.44 |
| Capital work in progress | 25.17 | 43.07 |
| Other intangible assets | 0.00 | 0.00 |
| Financial assets : | | |
| Investments | 140.24 | 191.68 |
| Other non-current financial assets | 3.98 | 2.07 |
| Other non-current assets | 13.55 | 14.14 |
| Sub-total- Non-current assets | 7,174.98 | 7,438.55 |
| Current assets | | |
| Inventories | 2,541.34 | 2,711.39 |
| Financial assets : | | |
| Current investments | 770.13 | 770.13 |
| Trade receivables | 218.73 | 173.18 |
| Cash and cash equivalents | 63.00 | 100.69 |
| Bank balances | 8.89 | 10.49 |
| Loans | 2,091.29 | 2,091.29 |
| Current tax assets (Net) | 5.38 | 4.26 |
| Other current assets | 805.33 | 789.32 |
| Sub-total- Current assets | 6,504.09 | 6,650.75 |
| TOTAL- ASSETS | 13,679.07 | 14,089.30 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 110.07 | 110.07 |
| Other equity | 2,830.84 | 3,144.21 |
| Sub-total- Equity | 2,940.91 | 3,254.28 |
| Non-current liabilities | | |
| Financial liabilities : | | |
| Borrowings | 4,802.32 | 5,139.53 |
| Other financial liabilities | 4.84 | 7.28 |
| Provisions | 76.58 | 69.26 |
| Deferred tax liabilities | 590.94 | 610.07 |
| Other non current liabilities | 35.84 | 25.98 |
| Sub-total- Non-current liabilities | 5,510.52 | 5,852.12 |
| Current liabilities | | |
| Financial liabilities : | | |
| Trade payables | | |
| total outstanding micro enterprises and small enterprises | 19.72 | 7.97 |
| total outstanding other than micro enterprises and small enterprises | 4,440.20 | 4,431.55 |
| Other financial liabilities | 596.76 | 390.16 |
| Other current liabilities | 154.77 | 139.71 |
| Provisions | 16.19 | 13.51 |
| Sub-total- Current liabilities | 5,227.64 | 4,982.90 |
| TOTAL- EQUITY AND LIABILITIES | 13,679.07 | 14,089.30 |

Contd.4...



2 Standalone Cash Flow Statement is provided below:-

| Particulars | ₹(crore) | |
|--|-------------------------------------|--------------------------------------|
| | Standalone | |
| | Current year ended 31.03.2021 | Previous year ended 31.03.2020 |
| | Audited | Audited |
| A. Cash flow from operating activities: | | |
| Net profit/ (loss) before tax | (282.68) | (107.73) |
| Adjustment for: | | |
| Depreciation and amortisation | 215.16 | 215.87 |
| Reversal of reserve for molasses storage tank-for repair work | (0.17) | (1.57) |
| Unrealised loss/ (gain) due to foreign exchange fluctuation | - | (0.42) |
| Provision for doubtful Debts/ Bad Debts Written off | 6.31 | 14.06 |
| Provision for diminution of value of investment and loans & advances | - | 60.71 |
| Loss/ (surplus) on sale of property, plant and equipment (net) | 0.38 | 0.66 |
| Finance costs | 263.09 | 300.75 |
| Interest income | (0.89) | (0.91) |
| | 483.88 | 589.15 |
| Operating profit/ (loss) before working capital changes | 201.20 | 481.42 |
| Adjustment for: | | |
| Trade and other receivables | (68.02) | 8.94 |
| Inventories | 170.05 | 53.59 |
| Trade and other payables | 56.84 | 350.77 |
| Cash generated from operations | 360.07 | 894.72 |
| Direct taxes | (1.12) | (0.50) |
| Net cash from/ (used in) operating activities | 358.95 | 894.22 |
| B. Cash flow from investing activities: | | |
| Purchase of property, plant and equipment | (2.20) | (27.17) |
| Sale of property, plant and equipment | 0.11 | 0.21 |
| Interest received | 0.85 | 0.90 |
| Net cash from/ (used in) investing activities | (1.24) | (26.06) |
| C. Cash flow from financing activities: | | |
| Repayment of long term borrowings | (226.48) | (547.70) |
| Proceeds from short term borrowings (net of repayments) | (0.00) | 0.00 |
| Interest paid | (168.86) | (267.74) |
| Dividend paid | (0.06) | (0.13) |
| Net cash from/ (used in) financing activities | (395.40) | (815.57) |
| Net increase/(decrease) in cash and cash equivalents | (37.69) | 52.59 |
| Cash and cash equivalents (opening balance) | 100.69 | 48.10 |
| Cash and cash equivalents (closing balance) | 63.00 | 100.69 |

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

Contd.5...



- 3 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the 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 the 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. 1390.12 Crore from the date of allotment of OCDs till March 31, 2021 (including Rs. 113.70 Crore and Rs. 461.10 Crore for the quarter and year ended on March 31, 2021, respectively) is treated as a 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 31.03.2021.
- 5 The Company has exposure aggregating to Rs. 1683.35 Crore, in its three wholly-owned subsidiaries and Rs. 598.04 Crore in other companies, aggregating to Rs. 2281.39 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 subsidiaries 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 investments made, loans given and receivable due from other companies are also considered good and recoverable / realisable based on the future business plan of these companies, and on-going efforts towards obligation casted on the Company and its promoters to recover the outstanding loans in phased manner and accordingly no provision, other than those already accounted for, has been considered necessary. Auditors have drawn emphasis of matter in their audit report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income for the quarter and year ended on March 31, 2021, of Rs 35.90 Core and Rs 145.61 Crore respectively, on inter corporate loans, as and when it is recoverable it will be recognized in the books.
- 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 and year ended March 31, 2021, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is estimated 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 audit report.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not been notified. The Company will evaluate the impact and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

Contd.6...



- 8 For the year ended 31.03.2021 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, Increase of production of Alcohol through using B heavy molasses, 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. 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; increased the prices of ethanol. 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 audit report.
- 9 The figures for the quarter ended March 31, 2021, and March 31, 2020, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year, which were only limited reviewed by the auditors.
- 10 The above audited standalone financial results for the quarter and year ended March 31, 2021 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 June 8, 2021.
- 11 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: June 8, 2021



For Bajaj Hindusthan Sugar Limited

D. K. Shukla
Director
DIN 00025409





Independent Auditor's Report

To the Board of Directors of
Bajaj Hindusthan Sugar Limited

Report on the audit of the Standalone Financial Results

Qualified Opinion

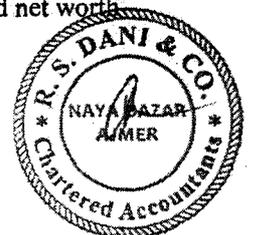
We have audited the accompanying Statements of Standalone financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter and year ended March 31, 2021 ('the statements'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effects / possible effects of the matter described in the Basis for Qualified Opinion Para below, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended March 31, 2021 and of the net loss and other comprehensive loss and other financial information for the quarter ended March 31, 2021.

Basis for Qualified Opinion

We draw attention to Note No 4 to the standalone financial results regarding the non-provision of contractual obligation related to 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 and year ended March 2021 amounting to Rs. 113.70 crores and Rs. 461.10 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2021 is Rs 1390.12 crores from date of allotment of OCDs. Had such interest been provided, the reported net profit / (net loss) for the quarter and year ended March 2021 would have been profit of Rs. 6.10 crores and loss of Rs. 740.70 crores respectively and net worth of the Company would have been Rs 1550.79 crores.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

As stated in Note No 8 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 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 and the Government has taken different 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 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.

Our opinion is not modified in respect of this above matter.

Emphasis of Matter

- (a) As stated in Note 5 to the standalone financial results, the Company has exposure aggregating to Rs 1,683.35 crores, in its three wholly-owned subsidiaries and Rs 598.04 crores in other companies, aggregating to Rs. 2,281.39 crores, 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 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 investments made, loans given and receivable due from other companies are also considered good and recoverable / realisable based on the future business plan of these companies, and on-going efforts towards obligation casted on the Company and its promoters to recover the outstanding loans in phased manner and accordingly no provision, other than those already accounted for, has been considered necessary.
- (b) We draw your attention to Note No 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 these matters.



Management's Responsibilities for the Standalone Financial Results

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income /loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

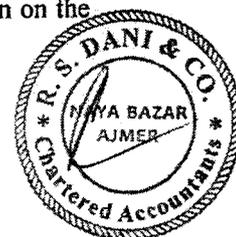
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

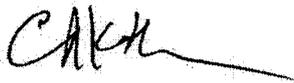
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

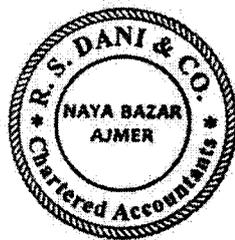
Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R S Dani & Co.
Chartered Accountants
Firm Registration No. 000243C



C. P. Kothari
Partner
Membership No: 072229
UDIN: 21072229AAAADV7937



Ajmer
June 8, 2021

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

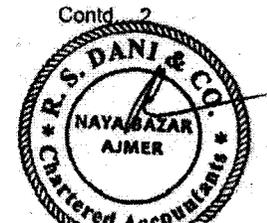
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹(crore)

| Sl. No. | Particulars | Consolidated | | | | |
|---------|---|----------------|--------------|----------------|--------------|---------------|
| | | 3 Months ended | Preceding 3 | Corresponding | Current year | Previous year |
| | | 31.03.2021 | Months ended | 3 Months ended | ended | ended |
| | | | | | | |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1. | Income from operations | | | | | |
| | (a) Revenue from operations | 1,998.51 | 1,762.53 | 1,863.32 | 6,665.97 | 6,669.34 |
| | (b) Other income | 9.29 | 4.31 | 2.71 | 22.59 | 11.98 |
| | Total Income | 2,007.80 | 1,766.84 | 1,866.03 | 6,688.56 | 6,681.32 |
| 2. | Expenses | | | | | |
| | a) Cost of materials consumed | 2,548.66 | 1,804.42 | 2,928.12 | 5,297.32 | 5,363.34 |
| | b) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (1,102.89) | (248.33) | (1,550.65) | 193.31 | 60.17 |
| | c) Employee benefits expense | 107.92 | 81.16 | 100.02 | 328.68 | 299.78 |
| | d) Finance costs | 60.51 | 66.95 | 66.24 | 263.52 | 300.87 |
| | e) Depreciation and amortisation expense | 53.08 | 54.45 | 53.76 | 215.71 | 216.41 |
| | f) Other expenses | 231.12 | 198.71 | 165.23 | 683.73 | 493.11 |
| | Total expenses | 1,898.40 | 1,957.36 | 1,762.72 | 6,982.27 | 6,733.68 |
| 3. | Profit/(Loss) before tax (1-2) | 109.40 | (190.52) | 103.31 | (293.71) | (52.36) |
| 4. | Tax expense | (3.08) | 0.02 | (2.36) | (2.89) | (2.36) |
| 5. | Net Profit / (Loss) for the period after tax (3-4) | 112.48 | (190.54) | 105.67 | (290.82) | (50.00) |
| 6. | Non controlling Interest | (0.01) | 0.01 | (0.01) | - | (0.01) |
| 7. | Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(5-6) | 112.49 | (190.55) | 105.68 | (290.82) | (49.99) |
| 8. | Other comprehensive income (net of tax) | (33.52) | (0.06) | (43.10) | (33.89) | (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) | 78.97 | (190.61) | 62.58 | (324.71) | (93.71) |
| 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 | 2,262.17 | 2,587.05 |
| 12. | Earnings per share (EPS) | | | | | |
| | (of Re.1/- each) (not annualised) | | | | | |
| | (a) Basic (Rs. Per share) | 1.02 | (1.73) | 0.96 | (2.64) | (0.45) |
| | (b) Diluted (Rs. Per share) | 1.02 | (1.73) | 0.96 | (2.64) | (0.45) |
| | See accompanying notes to the Consolidated Financial Results | | | | | |



Contd. 2

AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

| Sl. No. | Particulars | Consolidated | | | | |
|---------|--|------------------|------------------|------------------|------------------|------------------|
| | | 3 Months ended | Preceding 3 | Corresponding | Current year | Previous year |
| | | 31.03.2021 | Months ended | 3 Months ended | ended | ended |
| | | Audited | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | | Unaudited | Audited | Audited | Audited |
| 1. | Segment Revenue | | | | | |
| | a. Sugar | 2,236.10 | 1,934.37 | 2,226.77 | 7,148.20 | 7,180.11 |
| | b. Distillery | 195.28 | 113.23 | 46.29 | 414.47 | 275.92 |
| | c. Power | 466.38 | 320.55 | 532.63 | 983.26 | 1,002.81 |
| | d. Others | 0.49 | 0.98 | 3.28 | 2.35 | 11.37 |
| | Total | 2,898.25 | 2,369.13 | 2,809.17 | 8,548.28 | 8,470.21 |
| | Less : Inter- segment revenue | 899.74 | 606.60 | 945.85 | 1,882.31 | 1,800.87 |
| | Revenue from operations | 1,998.51 | 1,762.53 | 1,863.32 | 6,665.97 | 6,669.34 |
| 2. | Segment Results (Profit/(Loss) before tax and interest) | | | | | |
| | a. Sugar | 117.21 | (123.75) | 143.93 | (1.62) | 189.31 |
| | b. Distillery | 20.53 | (1.88) | (19.71) | 14.10 | 59.56 |
| | c. Power | 58.30 | 11.85 | 66.25 | 6.82 | 50.43 |
| | d. Others | (8.39) | (2.53) | 57.41 | (15.30) | 49.24 |
| | Total | 187.65 | (116.31) | 247.88 | 4.00 | 348.54 |
| | Less: (i) Finance costs | (60.51) | (66.95) | (66.24) | (263.52) | (300.87) |
| | (ii) Interest Income | 0.24 | 0.20 | 1.61 | 0.98 | 2.37 |
| | (iii) Other Un-allocable Income net off Un-allocable Expenditure | (17.98) | (7.46) | (79.94) | (95.17) | (102.40) |
| | Total Profit / (Loss) before Tax | 109.40 | (190.52) | 103.31 | (293.71) | (52.36) |
| 3. | Segment Assets | | | | | |
| | a. Sugar | 8,308.86 | 7,307.68 | 8,569.88 | 8,308.86 | 8,569.88 |
| | b. Distillery | 1,030.13 | 989.78 | 889.27 | 1,030.13 | 889.27 |
| | c. Power | 1,624.30 | 1,654.43 | 1,704.81 | 1,624.30 | 1,704.81 |
| | d. Others | 223.94 | 233.43 | 226.49 | 223.94 | 226.49 |
| | e. Unallocated | 1,948.53 | 2,016.32 | 2,157.91 | 1,948.53 | 2,157.91 |
| | Total | 13,135.76 | 12,201.64 | 13,548.36 | 13,135.76 | 13,548.36 |
| 4. | Segment Liabilities | | | | | |
| | a. Sugar | 4,328.64 | 3,424.15 | 4,406.66 | 4,328.64 | 4,406.66 |
| | b. Distillery | 54.54 | 35.88 | 29.69 | 54.54 | 29.69 |
| | c. Power | 19.86 | 18.19 | 5.61 | 19.86 | 5.61 |
| | d. Others | 189.31 | 189.10 | 173.29 | 189.31 | 173.29 |
| | e. Unallocated | 6,171.19 | 6,241.07 | 6,236.01 | 6,171.19 | 6,236.01 |
| | Total | 10,763.54 | 9,908.39 | 10,851.26 | 10,763.54 | 10,851.26 |

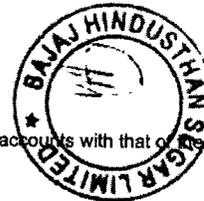
The consolidated financial results include results of the following companies:

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 | Holding as on |
|--|----------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| | 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, 2021 in order to consolidate the accounts with that of the Holding Company.



1 Statement of consolidated assets and liabilities as at March 31, 2021 is provided below:-

| Particulars | Consolidated | |
|--|------------------|------------------|
| | As at | As at |
| | March 31, 2021 | March 31, 2020 |
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | | |
| Right of use assets | 6,986.68 | 7,184.62 |
| Capital work in progress | 6.78 | 9.44 |
| Other intangible assets | 35.24 | 52.81 |
| Financial assets : | 0.00 | 0.00 |
| Investments | | |
| Other non-current financial assets | 47.90 | 99.34 |
| Other non-current assets | 3.98 | 2.07 |
| Sub-total- Non-current assets | 262.10 | 262.71 |
| Current assets | 7,342.68 | 7,610.99 |
| Inventories | | |
| Financial assets : | 2,541.34 | 2,711.39 |
| Current investments | | |
| Trade receivables | 1,036.98 | 1,036.98 |
| Cash and cash equivalents | 213.14 | 168.96 |
| Bank balances | 73.78 | 104.01 |
| Loans | 9.16 | 10.94 |
| Current tax assets (Net) | 1,092.03 | 1,095.42 |
| Other current assets | 19.59 | 18.54 |
| Sub-total- Current assets | 807.06 | 791.13 |
| | 5,793.08 | 5,937.37 |
| TOTAL - ASSETS | 13,135.76 | 13,548.36 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | | |
| Other equity | 110.07 | 110.07 |
| Non controlling interest | 2,262.17 | 2,587.05 |
| Sub-total- Equity | (0.02) | (0.02) |
| | 2,372.22 | 2,697.10 |
| Non-current liabilities | | |
| Financial liabilities: | | |
| Borrowings | | |
| Other financial liabilities | 4,802.32 | 5,139.53 |
| Provisions | 4.84 | 7.28 |
| Deferred tax liabilities | 76.58 | 69.26 |
| Other non current liabilities | 590.94 | 610.07 |
| Sub-total- Non-current liabilities | 35.84 | 25.98 |
| | 5,510.52 | 5,852.12 |
| Current liabilities | | |
| Financial liabilities : | | |
| Borrowing | | |
| Trade payables | 20.72 | 6.40 |
| total outstanding micro enterprises and small enterprises | | |
| total outstanding other than micro enterprises and small enterprises | 19.72 | 7.97 |
| Other financial liabilities | 4,442.00 | 4,436.49 |
| Other current liabilities | 597.02 | 391.77 |
| Provisions | 157.37 | 143.00 |
| Sub-total- Current liabilities | 16.19 | 13.51 |
| | 5,253.02 | 4,999.14 |
| TOTAL - EQUITY AND LIABILITIES | 13,135.76 | 13,548.36 |

Contd....4



2 Consolidated Cash Flow Statement is provided below:-

-4-

| Particulars | ₹(crore) | |
|--|--|---|
| | Consolidated | |
| | Current year ended March 31, 2021 Audited | Previous year ended March 31, 2020 Audited |
| A. <u>Cash flow from operating activities:</u> | | |
| Net profit/ (loss) before tax | | |
| Adjustment for: | | |
| Depreciation and amortisation | | |
| Reversal of reserve for molasses storage tank-for repair work | 215.71 | 216.41 |
| Provision for doubtful Debts/ Bad Debts Written off | (0.17) | (1.57) |
| Loss/ (surplus) on sale of property, plant and equipment (net) | (0.09) | 1.95 |
| Finance costs | (4.56) | 0.69 |
| Interest income | 263.52 | 300.87 |
| Exchange fluctuation reserve on consolidation | (0.99) | (2.37) |
| | (0.29) | 0.11 |
| Operating profit before working capital changes | 473.13 | 516.09 |
| Adjustment for: | | |
| Trade and other receivables | | |
| Inventories | (60.07) | 18.11 |
| Trade and other payables | 170.05 | 53.59 |
| Cash generated from operations | 51.66 | 376.90 |
| Direct taxes paid | 341.06 | 912.33 |
| Cash flow before exceptional item | (1.24) | (2.05) |
| Net cash from/(used in) operating activities | 339.82 | 910.28 |
| | 339.82 | 910.28 |
| B. <u>Cash flow from investing activities:</u> | | |
| Purchase of property, plant and equipment | (2.54) | (28.90) |
| Sale of property, plant and equipment | 9.57 | 0.21 |
| Movement in Loans and advances | 3.39 | 4.63 |
| Interest received | 1.04 | 2.67 |
| Net cash from/(used) in investing activities | 11.46 | (21.39) |
| C. <u>Cash flow from financing activities:</u> | | |
| Repayment of long term borrowings | | |
| Proceeds from short term borrowings (net of repayments) | (226.48) | (547.70) |
| Interest paid | 14.32 | 1.99 |
| Dividend paid | (169.29) | (292.93) |
| Net cash from/ (used In) financing activities | (0.06) | (0.13) |
| | (381.51) | (838.77) |
| Net increase/(decrease) in cash and cash equivalents | (30.23) | 50.12 |
| Cash and cash equivalents (opening balance) | 104.01 | 53.89 |
| Cash and cash equivalents (closing balance) | 73.78 | 104.01 |

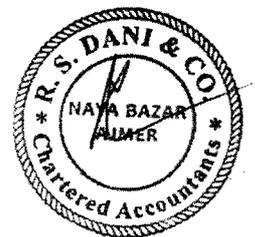
- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

Contd....5



- 3 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Group.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by Parent Company to the Joint Lender's Forum (JLF) of the Parent Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Parent Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to premium payable on OCD at the time of redemption of OCD stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCD redeemable in 13 equal instalments commencing from the Financial Year 2024-25. The parent company considers such premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 1390.12 Crore from the date of allotment of OCDs till March 31, 2021 (Including Rs. 113.70 Crore and Rs. 461.10 Crore for the quarter and year ended March 31, 2021 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 31.03.2021.
- 5 The Parent Company has exposure aggregating to Rs. 598.04 Crore in other companies, by way of investments, loans, accumulated interest on these loans and receivables. Management believes that investment made, loan given and receivables due from Other companies are considered good and recoverable based on the future business plan of these companies and on-going efforts towards obligation casted on the Holding Company and its promoters to recover the outstanding loans in phased manner and accordingly no provision other than those already accounted for, has been considered necessary. Auditors have drawn emphasis of matter in their Audit report. Further on the Basis of principle of conservatism and prudence, the Group has not recognised interest income on inter corporate debts for the quarter and year ended on March 31, 2021 of Rs. 19.34 Crore and Rs 78.41 Crore respectively, as and when it is recoverable it will be recognised in the books.
- 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 Audit report.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not been notified. The Group will evaluate the impact and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

Contd....6



- 8 For the year ended 31.03.2021 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, Increase of Alcohol production by using B Heavy Molasses, 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. 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; increased the prices of Ethanol. All these measures are expected to tumaround 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 Audit report.
- 9 The figures for the quarter and Year ended March 31, 2021 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 March 31, 2021 are management certified figures.
- 10 The above unaudited consolidated financial results for the quarter ended March 31, 2021 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 June 8, 2021.
- 11 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

Place: Mumbai
Dated: June 8, 2021



For Bajaj Hindusthan Sugar Limited

D. K. Shukla
Director
DIN 00025409



Independent Auditor's Report

To the Board of Directors of
Bajaj Hindusthan Sugar Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statements of Consolidated financial results of Bajaj Hindusthan Sugar Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2021 ("the statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matter described in the Basis for Qualified Opinion and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the statement:

- a. includes the results of the following entities

| Sr No | Name of Entity | Relationship |
|-------|--|-------------------------|
| 1 | Bajaj Aviation Private Limited | Wholly owned Subsidiary |
| 2 | Bajaj Power Generation Private Limited | Wholly owned Subsidiary |
| 3 | Bajaj Hindusthan (Singapore) Private Ltd., Singapore | Wholly owned Subsidiary |
| 4 | PT. Batu Bumi Persada, Indonesia | Step down subsidiary |
| 5 | PT. Jangkar Prima, Indonesia | Step down subsidiary |

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2021 and consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2021.



Basis for Qualified Opinion

We draw attention to Note No 2 to the consolidated financial results regarding the non-provision of contractual obligation related to 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 Group considers such YTM/ redemption premium as contingent liability and has not provided for the same in the books of account for the quarter and year ended March 2021 amounting to Rs 113.70 crores and Rs 461.10 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2021 is Rs 1390.12 crores. Had such interest been provided, the reported net profit / (net loss) for the quarter and year ended March 2021 would have been loss of Rs 1.22 crores and Rs 751.92 crores respectively and net worth of the Group would have been Rs 982.10 crores.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material uncertainty related to Going Concern

As stated in note No. 6 of the consolidated financial results, the Group 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 Group. The Group has dues payable to farmers for sugar cane purchases at year end. The Group 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 Group's ability to continue as a going concern. 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, would result into improved liquidity during next 7 years and the Government has taken different 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 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.

Our opinion is not modified in respect of this above matter



Emphasis of Matter

- (a) As stated in Note No 3 to the consolidated financial results, the Holding Company has exposure aggregating to Rs 598.04 crores in other companies, by way of investments, loans, accumulated interest on these loans and receivables. Management believes that investment made, loan given and receivables due from other companies are considered good and recoverable based on the future business plan of these companies and on-going efforts towards obligation casted on the Holding Company and its promoters to recover the outstanding loans in phased manner and accordingly no provision other than those already accounted for, has been considered necessary.
- (b) We draw your attention to Note No 4 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.

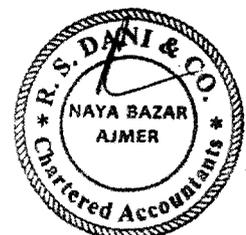
Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of Holding Company's management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit /loss and other comprehensive income / loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among



other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

- (a) The consolidated financial results include the audited financial results of three subsidiaries, whose financial statements / financial information reflect total assets of Rs 1729.12 crores as at March 31, 2021, total revenue of Rs 5.48 crores and Rs 6.68 crores, net loss after tax of Rs 8.79 crore and Rs. 20.74 crores and total comprehensive loss of Rs 8.96 crores and Rs. 20.21 crores for the quarter and year ended March 31, 2021 respectively and cash inflows of Rs. 7.45 crores for the year ended March 31, 2021, as considered in the consolidated financial results which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) We have relied on the unaudited financial statements of two stepdown subsidiaries located outside India, whose financial statements reflect total assets of Rs 5.00 crores as at March 31, 2021, total revenue of Rs Nil, net loss after tax of Rs 0.85 crore and Rs 0.31 crore and total comprehensive loss of Rs 0.60 crore and Rs 0.52 crore for the quarter and year ended March 31, 2021 respectively and cash outflows of Rs 0.03 crores for the year ended March 31, 2021, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

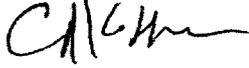


- (c) The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For R S Dani & Co

Chartered Accountants

Firm Registration No. 000243C



C P Kothari

Partner

Membership No: 072229

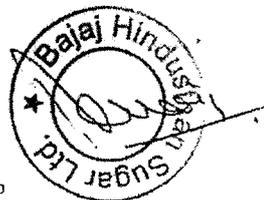
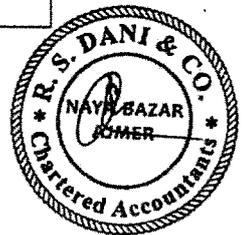
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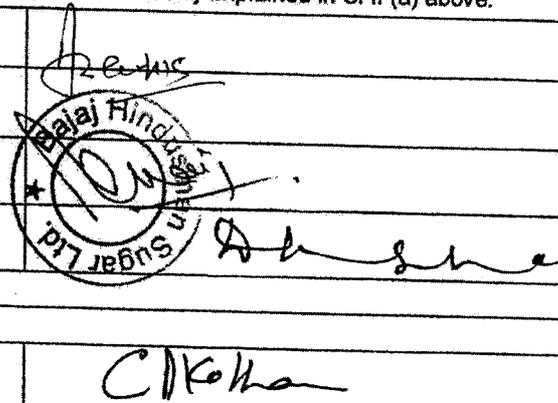
June 8, 2021



| Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Standalone) for the Financial Year ended March 31, 2021 (Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016) | | | | |
|--|--|---|--|--|
| I. | Sl. No. | Particulars | Audited Figures | Adjusted Figures |
| | | | (as reported before adjusting for qualifications) | (audited figures after adjusting for qualifications) |
| | 1 | Turnover / Total income | 6,688.20 | 6,688.20 |
| | 2 | Total Expenditure | 6,970.88 | 7,431.98 |
| | 3 | Net Profit/(Loss) | (279.60) | (740.70) |
| | 4 | Earnings Per Share | (2.54) | (6.73) |
| | 5 | Total Assets | 13,679.07 | 13,679.07 |
| | 6 | Total Liabilities | 10,738.16 | 12,128.28 |
| | 7 | Net Worth | 2,940.91 | 1,550.79 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : Rs. 1390.12 crore | The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL |
| II. | Audit Qualification (each audit qualification separately): | | | |
| | a. Details of Audit Qualification: Non provision of the 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 be 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 and year ended March 31, 2021 amounting to Rs. 113.70 crore and Rs.461.10 crore respectively. The aggregate liability for such YTM from the date of allotment of OCDs till the year ended March 31, 2021 is Rs.1390.12 crore. Had such interest been provided, the reported profit/ (loss) for the quarter and year ended March 31, 2021 would have been Rs. 6.10 crore and (Rs. 740.70) crore respectively and net worth of the Company would have been Rs.1550.79 crore. | | | |
| | b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion | | | |
| | c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : Continuing Since March 31, 2019 | | | |

| | |
|------|--|
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Quantification is given in the note mentioned in para a above.</p> <p>Management's view: As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial year 2024-25. In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA. Thus MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM. Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.</p> |
| | e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable |
| | (i) Management's estimation on the impact of audit qualification: Given in SI I. |
| | (ii) If management is unable to estimate the impact, reasons for the same: Not applicable |
| | (iii) Auditors' Comments on (i) or (ii) above: Already explained in SI II (a) above. |
| iii. | Signatories: |
| | CEO/Managing Director |
| | Chief Financial Officer |
| | Audit Committee Chairman |
| | Place: Mumbai |
| | Mumbai |
| | Statutory Auditor |
| | Place: Ajmer |
| | Date: 08.06.2021 |

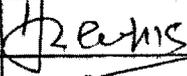
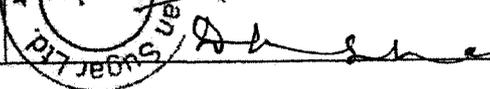




| Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2021 | | | | |
|---|--|---|--|--|
| [Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
| I. | Sl. No. | Particulars | Audited Figures | Adjusted Figures |
| | | | (as reported before adjusting for qualifications) | (audited figures after adjusting for qualifications) |
| | 1 | Turnover / Total income | | |
| | 2 | Total Expenditure | 6,688.56 | 6,688.56 |
| | 3 | Net Profit/(Loss) | 6,982.27 | 7,443.37 |
| | 4 | Earnings Per Share | (290.82) | (751.92) |
| | 5 | Total Assets | (2.64) | (6.83) |
| | 6 | Total Liabilities | 13,135.76 | 13,135.76 |
| | 7 | Net Worth | 10,763.54 | 12,153.66 |
| | 8 | | 2,372.22 | 982.10 |
| | | Any other financial item(s) (as felt appropriate by the management) | The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : Rs. 1390.12 crore | The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL |
| II. | Audit Qualification (each audit qualification separately): | | | |
| | <p>a. Details of Audit Qualification: Non provision of the 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 be payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the financial yer 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 and year ended March 31, 2021 amounting to Rs. 113.70 crore and Rs.461.10 crore respectively. The aggregate liability for such YTM from the date of allotment of OCDs till the year ended March 31, 2021 is Rs.1390.12 crore. Had such interest been provided, the reported profit/ (loss) for the quarter and year ended March 31, 2021 would have been Rs. (1.22) crore and (Rs. 751.92) crore respectively and net worth of the Company would have been Rs. 982.10 crore.</p> | | | |
| | <p>b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p> | | | |
| | <p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : Continuing Since March 31, 2019</p> | | | |

(Handwritten signature and stamp of Bajaj Hindusthan Sugar Ltd.)

R. S. DANI & CO.
NAVABAZAR KUMER
Chartered Accountants

| | |
|------|---|
| | <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Quantification is given in the note mentioned in para a above.</p> <p>Management's view: As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial year 2024-25. In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA. Thus MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM. Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.</p> |
| | <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable</p> |
| | <p>(i) Management's estimation on the impact of audit qualification: Given in SI I.</p> |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p> |
| | <p>(iii) Auditors' Comments on (i) or (ii) above: Already explained in SI II (a) above.</p> |
| III. | <p>Signatories:</p> <p>CEO/Managing Director </p> <p>Chief Financial Officer </p> <p>Audit Committee Chairman </p> <p>Place: Mumbai</p> <p>Mumbai</p> <p>Statutory Auditor </p> <p>Place: Ajmer</p> <p>Date: 08.06.2021</p> |

