

August 13, 2021

<b>DCS-CRD</b> <b>BSE Limited</b> <b>First Floor, New Trade Wing</b> <b>Rotunda Building</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street, Fort Mumbai 400 023</b>  <b>Stock Code: 500032</b>	<b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, 5th Floor</b> <b>Plot no. C/1, G Block</b> <b>Bandra Kurla Complex</b> <b>Bandra (East)</b> <b>Mumbai 400051</b>  <b>Stock Code: BAJAJHIND</b>
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Dear Sirs,

Re: Outcome of the Board Meeting held on August 13, 2021

Sub: Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2021 of the Financial Year 2021-2022

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2021 of the Financial Year 2021-2022. The above unaudited standalone and consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. August 13, 2021, commenced at 11.30 A.M. and concluded at 1.10 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the first quarter ended June 30, 2021 and the said Limited Review reports are enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,  
For **Bajaj Hindusthan Sugar Limited**



**Kausik Adhikari**  
**Company Secretary &**  
**Compliance Officer**  
(Membership No. ACS 18556)

Encl.: As above

**bajaj SUGAR**  
**Bajaj Hindusthan Sugar Ltd.**

CIN: L15420UP1931PLC065243

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3	Corresponding	Previous
		30.06.2021	Months ended 31.03.2021	3 Months ended 30.06.2020	year ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
1.	<b>Income</b>				
	(a) Revenue from operations	1,354.41	1,999.92	1,336.98	6,671.67
	(b) Other income	4.89	3.31	2.14	16.53
	<b>Total Income</b>	<b>1,359.30</b>	<b>2,003.23</b>	<b>1,339.12</b>	<b>6,688.20</b>
2.	<b>Expenses</b>				
	a) Cost of materials consumed	369.76	2,548.65	935.26	5,297.32
	b) Changes in inventories of finished goods, by-products and work-in-progress	696.62	(1,102.88)	145.78	193.31
	c) Employee benefits expense	73.93	107.76	73.63	327.99
	d) Finance costs	70.26	60.40	67.44	263.09
	e) Depreciation and amortisation expense	53.47	52.94	53.66	215.16
	f) Other expenses	135.81	219.64	116.49	674.01
	<b>Total expenses</b>	<b>1,399.85</b>	<b>1,886.51</b>	<b>1,392.26</b>	<b>6,970.88</b>
3.	Profit/(Loss) before tax (1-2)	(40.55)	116.72	(53.14)	(282.68)
4.	Tax expense	-	(3.08)	-	(3.08)
5.	Net Profit / (Loss) for the period after tax (3-4)	(40.55)	119.80	(53.14)	(279.60)
6.	Other comprehensive income (net of tax)	-	(33.60)	-	(33.60)
7.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (5+6)	(40.55)	86.20	(53.14)	(313.20)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36
9.	Other equity	NA	NA	NA	2,830.84
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.37)	1.09	(0.48)	(2.54)
	(b) Diluted (Rs. Per share)	(0.37)	1.09	(0.48)	(2.54)
	See accompanying notes to the Financial Results				



Contd.2...

## UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2021

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3	Corresponding	Previous
		30.06.2021	Months ended	3 Months ended	year ended
		31.03.2021	30.06.2020	31.03.2021	
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,322.78	2,236.10	1,458.57	7,148.20
	b. Distillery	247.18	195.28	47.50	414.47
	c. Power	97.66	466.38	192.87	983.26
	d. Others	1.97	1.90	2.27	8.05
	Total	1,669.59	2,899.66	1,701.21	8,553.98
	Less : Inter- segment revenue	315.18	899.74	364.23	1,882.31
	Revenue from operations	1,354.41	1,999.92	1,336.98	6,671.67
2.	Segment Results (Profit/(Loss) before tax and interest )				
	a. Sugar	15.76	117.21	19.22	(1.62)
	b. Distillery	47.82	20.53	8.31	14.10
	c. Power	(26.65)	58.30	(7.43)	6.82
	d. Others	(1.20)	(1.17)	(0.93)	(4.61)
	Total	35.73	194.87	19.17	14.69
	Less: (i) Finance costs	(70.26)	(60.40)	(67.44)	(263.09)
	(ii) Interest Income	0.20	0.23	0.25	0.89
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(6.22)	(17.98)	(5.12)	(35.17)
	Total Profit / (Loss) before Tax	(40.55)	116.72	(53.14)	(282.68)
3.	Segment Assets				
	a. Sugar	7,346.94	8,308.86	8,410.62	8,308.86
	b. Distillery	1,030.03	1,030.13	944.16	1,030.13
	c. Power	1,049.84	1,088.12	1,170.36	1,088.12
	d. Others	198.80	200.24	203.25	200.24
	e. Unallocated	3,356.88	3,051.72	3,183.44	3,051.72
	Total	12,982.49	13,679.07	13,911.83	13,679.07
4.	Segment Liabilities				
	a. Sugar	3,818.40	4,328.64	4,211.56	4,328.64
	b. Distillery	47.88	54.54	30.79	54.54
	c. Power	18.17	19.86	11.91	19.86
	d. Others	0.59	0.55	0.58	0.55
	e. Unallocated	6,197.09	6,334.57	6,455.84	6,334.57
	Total	10,082.13	10,738.16	10,710.68	10,738.16



Contd.3...

## Notes

- 1 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.
- 2 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. 1504.98 Crore from the date of allotment of OCDs till June 30, 2021 (Including Rs. 114.86 Crore for the quarter ended on June 30, 2021) 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 June 30, 2021.
- 3 The Company has exposure aggregating to Rs. 1683.39 Crore, in its three wholly-owned subsidiaries and Rs. 607.99 Crore in other companies, aggregating to Rs. 2291.38 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 limited review report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income for the quarter ended on June 30, 2021, of Rs 36.31 Crore, on inter corporate loans, as and when it is recoverable it will be recognized in the books.
- 4 The company is periodically reviewing the possible impact of COVID-19 on the various facets of the business, including internal and external factors, as known to the management. The influencing factors, if any, have been considered in the preparation of financial results for the quarter ended June 30, 2021. Accordingly, as on date, no material impact is estimated in the carrying values of the assets and their recoverability. The company is observant for the possible impacts of COVID 19 as the situation evolves.
- 5 Pursuant to the obligations on the Promoters of the Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the Promoters/ promoter group entity granted an unsecured loan of Rs. 200 crores to the Company during the period from November 13, 2014 to September 24, 2015. As per request of the Promoters, consortium of lenders granted their approval for the conversion of loan into equity shares of the Company. Pursuant to the approval of the shareholders of the Company at the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of Rs. 13.28 per share (including Rs. 12.28 premium per share) to promoter/promoter group entity aggregating to Rs. 190,96,64,000 on conversion of loan.

Consequent to the allotment of the equity shares as aforesaid, the paid up equity share capital of the Company stands increased from the present Rs.113,35,59,942, divided into 113,35,59,942 equity shares of Re.1/- each, to Rs.127,73,59,942/- divided into 127,73,59,942 equity shares of Re.1/- each. Shareholding of promoters/promoters group increased from 15.43% to 24.95%.



- 6 Pursuant of RBI circular dated June 7, 2019, the consortium of lenders had signed ICA (Inter Creditors Agreement) on January 29, 2021. As at quarter ended on June 30, 2021, the Company had an outstanding debt obligations of Rs 72.24 Crore towards instalment and Rs 12.72 Crore towards interest for the month of June 2021. The company has paid all the outstanding debt obligations by July 23, 2021 and has come out of ICA; all the loan accounts of the company are standard and regular as on the date of approval of these financial results.
- 7 For the quarter ended June 30, 2021 and in earlier periods/years, the 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 in production of alcohol 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 turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial results are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their limited review report.
- 8 The figures for the quarter ended March 31, 2021, 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 financial year 2020-21, which were only limited reviewed by the auditors.
- 9 The above audited standalone financial results for the quarter ended June 30, 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 August 13, 2021.
- 10 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

Place: Mumbai  
Dated: August 13, 2021



For Bajaj Hindusthan Sugar Limited

D. K. Shukla  
Director  
DIN 00025409



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter ended June 30, 2021 ('the standalone financial results') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulation'), including relevant circulars issued by the SEBI from time to time.
2. The standalone financial results is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the standalone financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 2 of 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 ended June 30, 2021 amounting to Rs. 114.86 crores. The aggregate liability for such YTM from the date of allotment of OCDs till period ended June 30, 2021 is Rs. 1504.98 crores. Had such interest been provided on OCD's, the reported loss for the quarter ended June 30, 2021 would have been Rs. 155.41 crores instead of loss of Rs 40.55 crores and Net worth of the Company would have been Rs. 1,395.38 crores.
5. Based on our review conducted as above, and except for our comments in para 4 above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information



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

6. (a) As stated in Note 7 of the standalone financial results, the Company during the last few years has incurred losses due to high raw material cost and lower price of finished goods, resulting into reduction of net worth of the Company. The Company has dues payable to farmers for sugar cane purchases. The Company is continuously striving for improvement in the operational efficiency in other parameters. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. The Company continues to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, reduction of overheads, finance and other costs, monetization of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, would result into improved liquidity and the Government has taken various measures to improve the financial health of sugar industry. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial results are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

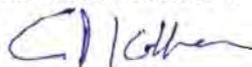
(b) As stated in Note 3 to the standalone financial results, the Company has exposure aggregating to Rs 1,683.39 crores, in its three wholly-owned subsidiaries and Rs 607.99 crores in other companies, aggregating to Rs. 2,291.38 crores, by way of investments, loans, accumulated interest on these loans 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. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income for the quarter ended on June 30, 2021, of Rs 36.31 Crore, on inter corporate loans, as and when it is recoverable it will be recognized in the books.

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

**For R S Dani & Co**

Firm registration number: 000243C

Chartered Accountants



**C P Kothari**

Partner

Membership No.: 072229

UDIN: 21072229AAAAFO5418



Place: Ajmer

Date: 13 August 2021

**bajaj** SUGAR

**Bajaj Hindusthan Sugar Limited**

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

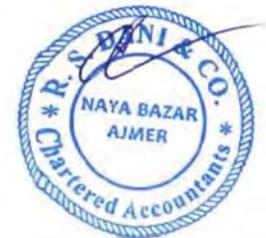
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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021**

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months	Corresponding 3	Previous year
		30.06.2021	ended 31.03.2021	Months ended 30.06.2020	ended 31.03.2021
		Unaudited	Audited	Unaudited	Audited
1.	<b>Income from operations</b>				
	(a) Revenue from operations	1,352.61	1,998.51	1,335.18	6,665.97
	(b) Other income	4.93	9.29	2.22	22.59
	<b>Total Income</b>	<b>1,357.54</b>	<b>2,007.80</b>	<b>1,337.40</b>	<b>6,688.56</b>
2.	<b>Expenses</b>				
	a) Cost of materials consumed	369.76	2,548.66	935.26	5,297.32
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	696.62	(1,102.89)	145.78	193.31
	c) Employee benefits expense	74.08	107.92	73.81	328.68
	d) Finance costs	70.35	60.51	67.48	263.52
	e) Depreciation and amortisation expense	53.48	53.08	53.80	215.71
	f) Other expenses	142.97	231.12	114.15	683.73
	<b>Total expenses</b>	<b>1,407.26</b>	<b>1,898.40</b>	<b>1,390.28</b>	<b>6,982.27</b>
3.	Profit/(Loss) before tax (1-2)	(49.72)	109.40	(52.88)	(293.71)
4.	Tax expense	-	(3.08)	-	(2.89)
5.	Net Profit / (Loss) for the period after tax (3-4)	(49.72)	112.48	(52.88)	(290.82)
6.	Non controlling interest	0.00	(0.01)	0.01	(0.00)
7.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(5-6)	(49.72)	112.49	(52.89)	(290.82)
8.	Other comprehensive income (net of tax)	(0.07)	(33.52)	(0.95)	(33.89)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	(49.79)	78.97	(53.84)	(324.71)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	2,262.17
12.	Earnings per share (EPS) (of Re. 1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.45)	1.02	(0.48)	(2.64)
	(b) Diluted (Rs. Per share)	(0.45)	1.02	(0.48)	(2.64)
	See accompanying notes to the Consolidated Financial Results				

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UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2021

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,322.78	2,236.10	1,458.57	7,148.20
	b. Distillery	247.18	195.28	47.50	414.47
	c. Power	97.66	466.38	192.87	983.26
	d. Others	0.17	0.49	0.47	2.35
	Total	1,667.79	2,898.25	1,699.41	8,548.28
	Less : Inter- segment revenue	315.18	899.74	364.23	1,882.31
	Revenue from operations	1,352.61	1,998.51	1,335.18	6,665.97
2.	Segment Results (Profit/(Loss) before tax and interest )				
	a. Sugar	15.76	117.21	19.22	(1.62)
	b. Distillery	47.82	20.53	8.31	14.10
	c. Power	(26.65)	58.30	(7.43)	6.82
	d. Others	(10.28)	(8.39)	(0.70)	(15.30)
	Total	26.65	187.65	19.40	4.00
	Less: (i) Finance costs	(70.35)	(60.51)	(67.48)	(263.52)
	(ii) Interest Income	0.20	0.24	0.32	0.98
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(6.22)	(17.98)	(5.12)	(35.17)
	Total Profit / (Loss) before Tax	(49.72)	109.40	(52.88)	(293.71)
3.	Segment Assets				
	a. Sugar	7,346.94	8,308.86	8,410.62	8,308.86
	b. Distillery	1,030.03	1,030.13	944.16	1,030.13
	c. Power	1,586.02	1,624.30	1,706.74	1,624.30
	d. Others	213.43	223.94	226.25	223.94
	e. Unallocated	2,253.66	1,948.53	2,080.75	1,948.53
	Total	12,430.08	13,135.76	13,368.52	13,135.76
4.	Segment Liabilities				
	a. Sugar	3,818.40	4,328.64	4,211.56	4,328.64
	b. Distillery	47.88	54.54	30.79	54.54
	c. Power	18.17	19.86	11.91	19.86
	d. Others	191.04	189.31	173.50	189.31
	e. Unallocated	6,032.16	6,171.19	6,297.49	6,171.19
	Total	10,107.65	10,763.54	10,725.25	10,763.54

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

June 30, 2021  
 100.00%  
 100.00%  
 100.00%  
 99.00%  
 99.88%

# Management has compiled the accounts as at June 30, 2021 in order to consolidate the accounts with that of the Holding Company.



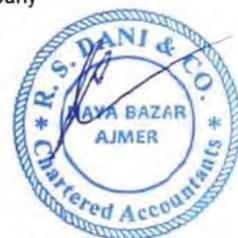
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**Notes**

- 1 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.
- 2 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. 1504.98 Crore from the date of allotment of OCDs till June 30, 2021 (Including Rs. 114.86 Crore for the quarter ended June 30, 2021) 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 June 30, 2021.
- 3 The Parent Company has exposure aggregating to Rs. 607.99 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 ended on June 30, 2021 of Rs. 19.65 Crore, as and when it is recoverable it will be recognised in the books.
- 4 The Group is periodically reviewing the possible impact of COVID-19 on the various facets of the business, including internal and external factors, as known to the management. The influencing factors, if any, have been considered in the preparation of financial results for the quarter ended June 30, 2021. Accordingly, as on date, no material impact is estimated in the carrying values of the assets and their recoverability. The Group is observant for the possible impacts of COVID 19 as the situation evolves.
- 5 Pursuant to the obligations on the Promoters of the parent Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the Promoters/ promoter group entity granted an unsecured loan of Rs. 200 crores to the parent Company during the period November 13, 2014 to September 24, 2015. As per request of the Promoters, consortium of lenders granted their approval for the conversion of loan into equity shares of the parent Company. Pursuant to the approval of the shareholders of the parent Company at the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of Rs. 13.28 per share (including Rs. 12.28 premium per share) to promoter/promoter group entity aggregating to Rs. 190,96,64,000 on conversion of loan.  
  
Consequent to the allotment of the equity shares as aforesaid, the paid up equity share capital of the parent Company stands increased from the present Rs.113,35,59,942, divided into 113,35,59,942 equity shares of Re.1/- each, to Rs.127,73,59,942/- divided into 127,73,59,942 equity shares of Re.1/- each. Shareholding of promoters/promoters group increased from 15.43% to 24.95%.
- 6 Pursuant of RBI circular dated June 7, 2019, the consortium of lenders had signed ICA (Inter Creditors Agreement) on January 29, 2021. As at quarter ended on June 30, 2021, the Parent Company had an outstanding debt obligations of Rs 72.24 Crore towards instalment and Rs 12.72 Crore towards interest for the month of June 2021. The parent company has paid all the outstanding debt obligations by July 23, 2021 and has come out of ICA; all the loan accounts of the parent company are standard and regular as on the date of approval of these financial results.

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- 7 For the quarter ended June 30, 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 turnaround the operations of sugar industry on sustainable basis. The Group also expects to receive accrued benefits under the Sugar Industries Promotion Policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the consolidated financial results are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their limited review report.
- 8 The figures for the quarter ended June 30, 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 June 30, 2021 are management certified.
- 9 The figures for the quarter ended March 31, 2021, 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 financial year 2020-21, which were only limited reviewed by the auditors.
- 10 The above unaudited consolidated financial results for the quarter ended June 30, 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 August 13, 2021.
- 11 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

Place: Mumbai  
Dated: August 13, 2021



For Bajaj Hindusthan Sugar Limited

D. K. Shukla  
Director  
DIN 00025409



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bajaj Hindusthan Sugar Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2021 ("consolidated financial results"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") including relevant circulars issued by the SEBI from time to time.
2. The consolidated financial results, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the consolidated financial results based on our review.
3. We conducted our review of the consolidated financial results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. We draw attention to Note 2 of 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 ended June 30, 2021 amounting to Rs. 114.86 crores. The aggregate liability for such YTM from the date of allotment of OCDs till period ended June 30, 2021 is Rs. 1504.98 crores. Had such interest been provided on OCD's, the reported loss for the quarter ended June 30, 2021 would have been Rs. 164.58 crores instead of loss of Rs 49.72 crores and net worth of the Group would have been Rs. 817.45 crores.



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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. (a) As stated in Note 7 of the consolidated financial results, the Parent Company during the last few years has incurred losses due to high raw material cost and lower price of finished goods, resulting into reduction of net worth of the Parent Company. The Parent Company has dues payable to farmers for sugar cane purchases. The Parent Company is continuously striving for improvement in the operational efficiency in other parameters. The above factors indicate a material uncertainty, which may cast significant doubt about the Parent Company's ability to continue as a going concern. The Parent Company continues to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, reduction of overheads, finance and other costs, monetization of certain non-core assets etc. The debt restructuring as per, RBI's S4A Scheme would result into improved liquidity and the Government has taken various measures to improve the financial health of sugar industry. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Parent Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy 2004 for which it is entitled to. In view of the above the management expects to generate positive cash flow from operation and accordingly, the financial results are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

(b) As stated in Note 3 to the consolidated financial results, the Parent Company has exposure aggregating to Rs 607.99 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 Parent 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. Further on the Basis of principle of conservatism and prudence, the Group has not recognised interest income of Rs. 19.65 crores on such loans for the quarter ended on June 30, 2021, as and when it is recoverable it will be recognised in the books.

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



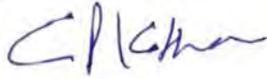
8. The consolidated unaudited financial results includes the interim financial statements / financial information / financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information / financial results reflect total revenue of Rs 0.07 crores, total net loss after tax of Rs 11.42 crores and total comprehensive loss of Rs 11.49 crores for the quarter ended June 30, 2021, before giving the effect of consolidation adjustments, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

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

**For R S Dani & Co**

Firm registration number: 000243C

Chartered Accountants



**C. P. Kothari**

Partner

Membership No.: 072229

UDIN: 21072229AAAAFN3303



Place: Ajmer

Date: 13 August 2021