

August 12, 2022

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023	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: 500032	Stock Code: BAJAJHIND

Dear Sirs,

Re: Outcome of the Board Meeting held on August 12, 2022

Sub: Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2022 of the Financial Year 2022-23

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, 2022 of the Financial Year 2022-23. 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 12, 2022, commenced at 11.30 A.M. and concluded at 12.30 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, 2022 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 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, 2022

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding	Corresponding	Previous
		30.06.2022	3 Months ended	3 Months ended	year ended
		31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited	Unaudited	Audited
1.	Income				
	(a) Revenue from operations	1,523.78	1,615.92	1,354.41	5,569.09
	(b) Other income	3.96	9.76	4.89	21.13
	Total Income	1,527.74	1,625.68	1,359.30	5,590.22
2.	Expenses				
	a) Cost of materials consumed	441.82	2,676.29	369.76	4,609.93
	b) Changes in inventories of finished goods, by-products and work-in-progress	862.88	(1,548.68)	696.62	(209.67)
	c) Employee benefits expense	78.54	109.34	73.93	342.31
	d) Finance costs	32.65	58.94	70.26	253.55
	e) Depreciation and amortisation expense	53.16	52.88	53.47	214.63
	f) Other expenses	107.82	181.76	135.81	601.83
	Total expenses	1,576.87	1,530.53	1,399.85	5,812.58
3.	Profit/(Loss) before tax (1-2)	(49.13)	95.15	(40.55)	(222.36)
4.	Tax expense	-	(4.11)	-	(4.11)
5.	Net Profit / (Loss) for the period after tax (3-4)	(49.13)	99.26	(40.55)	(218.25)
6.	Other comprehensive income				
	Items that will not be reclassified to profit or loss	-	(5.05)	-	(5.05)
	Items that will be reclassified to profit or loss	-	(47.90)	-	(47.90)
	Income tax on above	-	81.20	-	81.20
	Total other comprehensive income	-	28.25	-	28.25
7.	Total comprehensive income (5+6)	(49.13)	127.51	(40.55)	(190.00)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	113.36	127.74
9.	Other equity	NA	NA	NA	2,752.94
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.39)	0.80	(0.37)	(1.82)
	(b) Diluted (Rs. Per share)	(0.39)	0.80	(0.37)	(1.82)
	See accompanying notes to the Standalone Financial Results				

Contd.2...



UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022
₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding	Corresponding	Previous
		30.06.2022	3 Months ended	3 Months ended	year ended
		31.03.2022	30.06.2021	31.03.2022	
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,512.78	1,814.67	1,322.78	5,722.05
	b. Distillery	363.67	337.87	247.18	980.10
	c. Power	114.35	444.56	97.66	810.14
	d. Others	1.92	2.20	1.97	8.02
	Total	1,992.72	2,599.30	1,669.59	7,520.31
	Less : Inter- segment revenue	468.94	983.38	315.18	1,951.22
	Revenue from operations	1,523.78	1,615.92	1,354.41	5,569.09
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	(25.38)	52.54	15.76	(31.55)
	b. Distillery	29.10	55.66	47.82	98.30
	c. Power	(14.20)	49.12	(26.65)	(3.73)
	d. Others	(1.19)	(1.00)	(1.20)	(4.61)
	Total	(11.67)	156.32	35.73	58.41
	Less: (i) Finance costs	(32.65)	(58.94)	(70.26)	(253.55)
	(ii) Interest Income	0.20	0.20	0.20	0.74
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.01)	(2.43)	(6.22)	(27.96)
	Total Profit / (Loss) before Tax	(49.13)	95.15	(40.55)	(222.36)
3.	Segment Assets				
	a. Sugar	7,328.64	8,164.72	7,346.94	8,164.72
	b. Distillery	955.55	964.15	1,030.03	964.15
	c. Power	925.77	954.28	1,049.84	954.28
	d. Others	195.43	196.51	198.80	196.51
	e. Unallocated	3,323.44	3,330.59	3,356.88	3,330.59
	Total	12,728.83	13,610.25	12,982.49	13,610.25
4.	Segment Liabilities				
	a. Sugar	3,394.85	4,100.21	3,818.40	4,100.21
	b. Distillery	82.45	89.29	47.88	89.29
	c. Power	21.14	17.24	18.17	17.24
	d. Others	0.44	0.43	0.59	0.43
	e. Unallocated	6,401.69	6,525.69	6,197.09	6,525.69
	Total	9,900.57	10,732.86	10,082.13	10,732.86

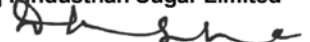
Contd.3...



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 interest is payable as redemption premium at the time of redemption of OCD which are 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. 1.784.12 Crore from the date of allotment of OCDs till March 31, 2022 is treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. The Company has also not taken provision towards coupon rate interest on such OCD and not consider YTM after 31.03.2022. In the opinion of the management, said coupon rate interest and YTM will be treated as per financial restructuring plan submitted by the Company to the lenders. Auditors have drawn qualification for non-provision of YTM premium up to June 30, 2022 as well as coupon interest on OCD for the quarter ended on June 30, 2022.
- 3 The Company has exposure aggregating to Rs. 1740.98 Crore, in its three wholly-owned subsidiaries and Rs. 511.29 Crore in other company, aggregating to Rs. 2252.27 Crore, by way of investments, loans, accumulated interest on these loans, and receivables. Management is of the view that sufficient efforts are being undertaken to revive the 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 company is also considered good and recoverable / realisable based on the future business plan of this company, 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, 2022, of Rs 36.30 Crore, on inter corporate loans, as and when it is recoverable it will be recognized in the books.
- 4 During the June '22 quarter, due to delayed payment of loan instalment and coupon rate interest on optionally convertible debentures the lenders have classified the Company's account as Non-Performing Assets (NPA) as per the RBI regulations on loan classification. The lenders of the Company have signed an ICA (Inter Creditors Agreement) on January 28, 2022 for resolution of the Company's accounts. As on June 30, 2022, the overdue amount out of the principal instalment of Rs 108.60 Cr due on March 31, 2022 was Rs 8.96 Cr (which was subsequently paid by July 6, 2022). Coupon interest on OCD for FY22 amounting to Rs. 78.37 Crore (Net of TDS) due on 31.03.2022 has not been paid and will be treated as per financial restructuring plan submitted by the company. Also, out of the principal instalment of Rs. 108.60 Cr due on 30.06.2022, the amount paid till Aug 05, 2022 is Rs. 40.50 Cr.
- 5 For the quarter ended June 30, 2022, and in earlier years, the Company had incurred losses resulting in the reduction of net worth to such extent. The losses were mainly attributable to high raw material (i.e., sugarcane prices) and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Market forces determine sugar prices based on the demand-supply situation and other market dynamics, which are external factors, and the sugar prices have been relatively lower over the years due to higher production of sugar in the country.
The Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.
The debt restructuring as per RBI's S4A Scheme has somewhat improved the Company's liquidity position. However, keeping in view the status of outstanding cane dues and funds for servicing debt obligations, the Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The resolution plan envisages reduction of its overall debt, realignment of its capital structure, payment of cane dues of farmers, increasing cane availability and supply etc. The company is also exploring/ evaluating various options for corporate restructuring to streamline the business and enhance the Company's value.
The Government has also taken various measures to improve the financial health of the sugar industry in recent past, like MIEQ, buffer stock subsidy, fixing MSP for sugar; increased ethanol prices etc. Presently, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol up to 20% by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.
The management expects to generate positive cash flow from operation in view of the above. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their limited review report.
- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The figures for the quarter ended March 31, 2022, 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 2021-22, which were only limited reviewed by the auditors.
- 8 The above unaudited standalone financial results for the quarter ended June 30, 2022 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 12, 2022.

For Bajaj Hindusthan Sugar Limited



D.K. Shukla
Director

DIN 00025409

Place: Lucknow
Dated: August 12, 2022





SIDHARTH N JAIN & COMPANY

Chartered Accountants

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, 2022 ('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 coupon rate interest and yield to maturity (YTM) premium (contractual obligation) payable on Optionally Convertible Debentures (OCDs). YTM premium is payable at the time of redemption of OCDs 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. The Company has not provided YTM premium and coupon rate interest of Rs 102.29 crores and Rs 21.71 crores respectively, in the books of account for the quarter ended June 30, 2022. In the opinion of the management, said coupon rate interest and YTM premium will be treated as per financial restructuring plan submitted by the Company to the lenders. The aggregate liability for such YTM from the date of



allotment of OCDs till period ended June 30, 2022 is Rs. 1,886.41 crores (Rs 1,784.12 crores till March 31, 2022). Had such interest been provided on OCD's, the reported loss for the quarter ended June 30, 2022 would have been Rs. 173.13 crores instead of loss of Rs 49.13 crores and Net worth of the Company would have been Rs. 920.14 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 5 of the standalone financial results, the Company during the last few years had incurred losses due to high raw material and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Sugar prices have been relatively lower over the years due to higher production of sugar in the country. All these factors resulted into reduction of net worth of the Company. As at June 30, 2022, the Company has sugar cane dues payable to farmers, outstanding loan installment for June 2022, unpaid coupon rate interest liabilities towards optionally convertible debentures. 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 is continuously striving to improve its operational efficiency and other parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, has somewhat improved the liquidity position of the Company. The Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The Company is also exploring/ evaluating various options for corporate restructuring to streamline the corporate structure and enhance the Company's value.

The Government has also 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 1,740.98 crores, in its three wholly-owned subsidiaries and Rs 511.29 crores in other companies, aggregating to Rs. 2,252.27 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, 2022, of Rs 36.30 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 Sidharth N Jain & Company
Firm registration number: 018311C
Chartered Accountants



Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AOVWSO8723



Place: Surat
Date: 12 August 2022

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended 30.06.2022	Preceding 3 Months ended 31.03.2022	Corresponding 3 Months ended 30.06.2021	Previous year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	(a) Revenue from operations	1,529.92	1,621.67	1,352.61	5,575.65
	(b) Other income	7.79	19.67	4.93	31.91
	Total Income	1,537.71	1,641.34	1,357.54	5,607.56
2.	Expenses				
	a) Cost of materials consumed	441.82	2,676.29	369.76	4,609.93
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	862.88	(1,548.68)	696.62	(209.67)
	c) Employee benefits expense	78.71	109.54	74.08	342.93
	d) Finance costs	32.66	59.03	70.35	253.99
	e) Depreciation and amortisation expense	53.17	52.89	53.48	214.66
	f) Other expenses	113.38	230.34	142.97	661.05
	Total expenses	1,582.62	1,579.41	1,407.26	5,872.89
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(44.91)	61.93	(49.72)	(265.33)
4.	Exceptional items	-	6.19	-	6.19
5.	Profit/(Loss) before tax (3-4)	(44.91)	55.74	(49.72)	(271.52)
6.	Tax expense	-	(3.98)	-	(3.98)
7.	Net Profit / (Loss) for the period after tax (5-6)	(44.91)	59.72	(49.72)	(267.54)
8.	Non controlling Interest	0.00	0.00	0.00	(0.00)
9.	Net Profit/ (Loss) after taxes, non controlling interest (7-8)	(44.91)	59.72	(49.72)	(267.54)
10.	Other comprehensive income				
	Items that will not be reclassified to profit or loss	-	(5.05)	-	(5.05)
	Items that will be reclassified to profit or loss	(0.05)	(47.95)	(0.07)	(48.22)
	Income tax on above	-	81.20	-	81.20
	Total other comprehensive income	(0.05)	28.20	(0.07)	27.93
11.	Total comprehensive income (9+10)	(44.96)	87.92	(49.79)	(239.61)
12.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	113.36	127.74
13.	Other equity	NA	NA	NA	2,134.66
14.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.36)	0.48	(0.45)	(2.23)
	(b) Diluted (Rs. Per share)	(0.36)	0.48	(0.45)	(2.23)
	See accompanying notes to the Consolidated Financial Results				

Contd....2



UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022
₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended 30.06.2022	Preceding 3 Months ended 31.03.2022	Corresponding 3 Months ended 30.06.2021	Previous year ended 31.03.2022
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,512.78	1,814.67	1,322.78	5,722.05
	b. Distillery	363.67	337.87	247.18	980.10
	c. Power	114.35	444.56	97.66	810.14
	d. Others	8.06	7.95	0.17	14.58
	Total	1,998.86	2,605.05	1,667.79	7,526.87
	Less : Inter- segment revenue	468.94	983.38	315.18	1,951.22
	Revenue from operations	1,529.92	1,621.67	1,352.61	5,575.65
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	(25.38)	52.54	15.76	(31.55)
	b. Distillery	29.10	55.66	47.82	98.30
	c. Power	(14.20)	49.12	(26.65)	(3.73)
	d. Others	2.32	(40.32)	(10.28)	(53.89)
	Total	(8.16)	117.00	26.65	9.13
	Less: (i) Finance costs	(32.66)	(59.03)	(70.35)	(253.99)
	(ii) Interest Income	0.92	0.20	0.20	1.30
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.01)	(2.43)	(6.22)	(27.96)
	Total Profit / (Loss) before Tax	(44.91)	55.74	(49.72)	(271.52)
3.	Segment Assets				
	a. Sugar	7,328.64	8,164.72	7,346.94	8,164.72
	b. Distillery	955.55	964.15	1,030.03	964.15
	c. Power	2,083.26	2,111.06	1,586.02	2,111.06
	d. Others	212.28	212.99	213.43	212.99
	e. Unallocated	1,582.50	1,596.82	2,253.66	1,596.82
	Total	12,162.23	13,049.74	12,430.08	13,049.74
4.	Segment Liabilities				
	a. Sugar	3,394.85	4,100.21	3,818.40	4,100.21
	b. Distillery	82.45	89.29	47.88	89.29
	c. Power	21.14	17.24	18.17	17.24
	d. Others	47.97	58.21	191.04	58.21
	e. Unallocated	6,401.69	6,525.70	6,032.16	6,525.70
	Total	9,948.10	10,790.65	10,107.65	10,790.65

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on
June 30, 2022

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

Management has compiled the accounts as at June 30, 2022 in order to consolidate the accounts with that of the Holding Company.

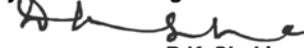
Contd....3



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 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. 1.784.12 Crore from the date of allotment of OCDs till March 31, 2022 is treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. The Parent Company has also not taken provision towards coupon rate interest on such OCD and not consider YTM after 31.03.2022. In the opinion of the management, said coupon rate interest and YTM will be treated as per the financial restructuring plan submitted by the Parent Company to the lenders. Auditors have drawn qualification for non-provision of YTM premium up to June 30, 2022 as well as coupon interest on OCD for the quarter ended on June 30, 2022.
- 3 The Parent Company has exposure aggregating to Rs. 511.29 Crore in other company, by way of investments, loans, accumulated interest on these loans and receivables. Management believes that investment made, loan given and receivables due from Other company is considered good and recoverable based on the future business plan of this company 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 limited review report. Further on the basis of principle of conservatism and prudence, the Parent Company has not recognised interest income on inter corporate debts for the quarter ended on June 30, 2022 of Rs. 7.54 Crore, as and when it is recoverable it will be recognised in the books.
- 4 During the June '22 quarter, due to delayed payment of loan instalment and coupon rate interest on optionally convertible debentures the lenders have classified the Parent Company's account as Non-Performing Assets (NPA) as per the RBI regulations on loan classification. The lenders of the Parent Company have signed an ICA (Inter Creditors Agreement) on January 28, 2022 for resolution of the Parent Company's accounts. As on June 30, 2022, the overdue amount out of the principal instalment of Rs 108.60 Cr due on March 31, 2022 was Rs 8.96 Cr (which was subsequently paid by July 6, 2022). Coupon interest on OCD for FY22 amounting to Rs. 78.37 Crore (Net of TDS) due on 31.03.2022 has not been paid and will be treated as per financial restructuring plan submitted by the Parent Company. Also, out of the principal instalment of Rs. 108.60 Cr due on 30.06.2022, the amount paid till Aug 05, 2022 is Rs. 40.50 Cr.
- 5 For the quarter ended June 30, 2022, and in earlier years, the Group had incurred losses resulting in the reduction of net worth to such extent. The losses in Parent Company were mainly attributable to high raw material prices (i.e., sugarcane) and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Market forces determine sugar prices based on the demand-supply situation and other market dynamics, which are external factors, and the sugar prices have been relatively lower over the years due to higher production of sugar in the country.
The Parent Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.
The debt restructuring as per RBI's S4A Scheme has somewhat improved the Parent Company's liquidity position. However, keeping in view the status of outstanding cane dues and funds for servicing debt obligations, the Parent Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The resolution plan envisages reduction of its overall debt, realignment of its capital structure, payment of cane dues of farmers, increasing cane availability and supply etc. The Parent Company is also exploring/ evaluating various options for corporate restructuring to streamline the business and enhance the Group's value.
The Government has also taken various measures to improve the financial health of the sugar industry in recent past, like MIEQ, buffer stock subsidy, fixing MSP for sugar; increased ethanol prices etc. Presently, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol up to 20% by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The Parent Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.
The management expects to generate positive cash flow from operation in view of the above. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their limited review report.
- 6 The figures for the quarter ended June 30, 2022 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, 2022 are management certified.
- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The figures for the quarter ended March 31, 2022, 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 2021-22, which were only limited reviewed by the auditors.
- 9 The above unaudited consolidated financial results for the quarter ended June 30, 2022 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 12, 2022.

For Bajaj Hindusthan Sugar Limited



D.K. Shukla
Director
DIN 00025409

Place: Lucknow
Dated: August 12, 2022





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, 2022 ("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 coupon rate interest and yield to maturity (YTM) premium (contractual obligation) payable on Optionally Convertible Debentures (OCDs). YTM premium is payable at the time of redemption of OCDs 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. The Parent Company has not provided YTM premium and coupon rate interest of Rs 102.29 crores and Rs 21.71 crores respectively, in the books of account for the quarter ended June 30, 2022. In the opinion of the management, said coupon rate interest and YTM premium will be treated as per the financial restructuring plan submitted by the Parent Company to the lenders. The aggregate liability for such YTM from the date of allotment of OCDs till period ended June 30, 2022 is Rs. 1,886.41 crores (Rs 1,784.12 crores till March 31, 2022). Had such interest been provided on OCD's, the reported loss for the quarter ended June 30, 2022 would have been Rs. 168.91 crores instead of loss of Rs 44.91 crores and Net worth of the Company would have been Rs. 306.01 crores.

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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (a) As stated in Note No. 5 of the consolidated financial results, the Group during the last few years had incurred losses due to high raw material and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Sugar prices have been relatively lower over the years due to higher production of sugar in the country. All these factors resulted into reduction of net worth of the Parent Company. As at June 30, 2022, the Parent Company has sugar cane dues payable to farmers, outstanding loan installment for June 2022, unpaid coupon rate interest liabilities towards optionally convertible debentures. 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 is continuously striving to improve its operational efficiency and other parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, has somewhat improved the liquidity position of the Parent Company. The Parent Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The Group is also exploring/ evaluating various options for corporate restructuring to streamline the corporate structure and enhance the Group's value.



The Government has also 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 consolidated 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 511.29 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. 7.54 crores on such loans for the quarter ended on June 30, 2022, 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.

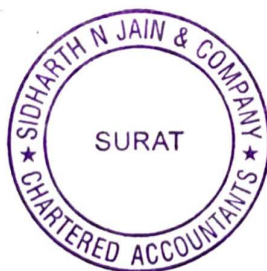
8. The consolidated unaudited financial results includes the interim financial statements / financial information / financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information / financial results reflect total revenue of Rs 11.77 crores, total net profit after tax of Rs 3.70 crores and total comprehensive income of Rs 3.66 crores for the quarter ended June 30, 2022, 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 Sidharth N Jain & Company
Firm registration number: 018311C
Chartered Accountants



Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 22134684AOVWTL8889



Place: Surat
Date: 12 August 2022