bajaj SUGAR

February 10, 2020

DCS - CRD **BSE Limited** **First Floor, New Trade Wing** **Rotunda Building** **Phiroze Jeejeebhoy Towers** **Dalal Street, Fort** **Mumbai 400 023** **Stock Code: 500032**	**National Stock Exchange of India Ltd.** **Exchange Plaza** **5th Floor** **Plot No. C/1, 'G' Block** **Bandra- Kurla Complex** **Bandra East** **Mumbai 400 051** **Stock Code: BAJAJHIND**

Dear Sir,

Sub: Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2019 of Financial Year 2019-2020

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending herewith the Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2019 of financial year 2019-2020. 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. February 10, 2020, commenced at 2.30 P.M. and concluded at 3.55 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the third quarter ended December 31, 2019 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

KAUSIK ADHIKARI
DEPUTY COMPANY SECRETARY
(Membership No: ACS18556)
Compliance Officer

Encl. as above

Bajaj Hindusthan Sugar Ltd.
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bajaj GROUP
THINK TOMORROW

bajaj SUGAR

Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹(crore)

		Standalone					
Sl. No.	Particulars	3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	Current 9 Months ended 31.12.2019	Corresponding 9 Months ended 31.12.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income**						
	(a) Revenue from operations	1,722.78	1,426.92	1,670.34	4,803.66	4,676.96	6,803.82
	(b) Other income	2.47	1.68	39.08	8.80	126.42	163.61
	Total Income	1,725.25	1,428.60	1,709.42	4,812.46	4,803.38	6,967.43
2.	**Expenses**						
	a) Cost of materials consumed	1,773.79	5.23	1,778.24	2,435.22	2,721.20	5,658.63
	b) Changes in inventories of finished goods, by-products and work-in-progress	(332.44)	1,231.56	(340.59)	1,610.82	1,485.24	106.42
	c) Employee benefits expense	71.19	61.99	67.57	199.27	186.40	274.77
	d) Finance costs	76.92	78.36	76.51	234.55	245.63	321.78
	e) Depreciation and amortisation expense	54.27	54.29	55.00	162.25	153.17	211.33
	f) Other expenses	127.07	84.25	142.45	321.46	321.98	460.84
	g) Off-season expenses	-	-	98.10	-	-	-
	Total expenses	1,770.80	1,515.68	1,877.28	4,963.57	5,113.62	7,033.77
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(45.55)	(87.08)	(167.86)	(151.11)	(310.24)	(66.34)
4.	Exceptional items	-	-	-	-	-	-
5.	Profit/(Loss) before tax (3-4)	(45.55)	(87.08)	(167.86)	(151.11)	(310.24)	(66.34)
6.	Tax expense	-	-	-	-	0.05	(2.26)
7.	Net Profit / (Loss) for the period after tax (5-6)	(45.55)	(87.08)	(167.86)	(151.11)	(310.29)	(64.08)
8.	Other comprehensive income (net of tax)	-	-	-	-	-	(27.52)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	(45.55)	(87.08)	(167.86)	(151.11)	(310.29)	(91.60)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	NA	NA	3,294.98
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.41)	(0.79)	(1.53)	(1.37)	(2.82)	(0.58)
	(b) Diluted (Rs. Per share)	(0.41)	(0.79)	(1.53)	(1.37)	(2.82)	(0.58)
	See accompanying notes to the Financial Results						

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BAJAJ HINDUSTHAN SUGAR LIMITED *

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹(crore)

		Standalone					
Sl. No.	Particulars	3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	Current 9 Months ended 31.12.2019	Corresponding 9 Months ended 31.12.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,940.74	1,362.31	1,771.41	4,953.34	4,662.91	7,035.00
	b. Distillery	22.13	72.68	125.58	229.63	402.99	524.95
	c. Power	310.44	(19.08)	385.42	469.98	626.63	1,265.65
	d. Others	1.91	1.90	1.91	5.73	5.75	7.73
	Total	2,275.22	1,417.81	2,284.32	5,658.68	5,698.28	8,833.33
	Less : Inter- segment revenue	552.44	(9.11)	613.98	855.02	1,021.32	2,029.51
	Revenue from operations	1,722.78	1,426.92	1,670.34	4,803.66	4,676.96	6,803.82
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	32.98	26.79	(233.26)	45.38	(426.22)	(338.22)
	b. Distillery	(17.15)	29.26	62.22	79.27	202.88	263.53
	c. Power	22.31	(54.69)	52.28	(15.82)	75.61	225.98
	d. Others	(1.17)	(1.27)	(0.88)	(3.60)	(3.58)	(4.14)
	Total	36.97	0.09	(119.64)	105.23	(151.31)	147.15
	Less: (i) Finance costs	(76.92)	(78.36)	(76.51)	(234.55)	(245.63)	(321.78)
	(ii) Interest Income	0.09	0.43	36.77	0.67	111.41	148.08
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.69)	(9.24)	(8.48)	(22.46)	(24.71)	(39.79)
	Total Profit / (Loss) before Tax	(45.55)	(87.08)	(167.86)	(151.11)	(310.24)	(66.34)
3.	Segment Assets						
	a. Sugar	7,017.75	6,707.64	7,295.74	7,017.75	7,295.74	8,675.00
	b. Distillery	870.60	857.21	862.41	870.60	862.41	876.54
	c. Power	1,156.27	1,176.96	1,213.80	1,156.27	1,213.80	1,247.86
	d. Others	205.34	205.99	209.19	205.34	209.19	207.92
	e. Unallocated	3,352.27	3,374.48	3,426.86	3,352.27	3,426.86	3,398.38
	Total	12,602.23	12,322.28	13,008.00	12,602.23	13,008.00	14,405.70
4.	Segment Liabilities						
	a. Sugar	2,928.79	2,372.09	2,895.79	2,928.79	2,895.79	4,162.62
	b. Distillery	25.68	25.53	29.81	25.68	29.81	29.16
	c. Power	1.53	0.77	0.50	1.53	0.50	3.00
	d. Others	0.89	0.53	1.46	0.89	1.46	0.56
	e. Unallocated	6,392.85	6,625.28	6,892.86	6,392.85	6,892.86	6,805.31
	Total	9,349.74	9,024.20	9,820.42	9,349.74	9,820.42	11,000.65

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BAJAJ HINDUSTHAN SUGAR LIMITED

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

1 Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.

2 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by the Company to the Joint Lender's Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). The OCDs carry a concessional coupon rate (1.00% p.a for the current financial year) and the difference between going weighted average interest cost and said coupon rate (YTM) is payable along with redemption of OCDs in 13 equal instalments commencing from financial year 2024-25. Since premium to be paid is contingent on occurrence of the event of redemption of OCDs, the YTM of Rs. 825.95 Crore from the date of allotment of OCDs till December 31, 2019 (Including Rs. 104.19 crore and Rs. 311.44 Crore for the quarter ended December 31, 2019 and 9 Months ended December 31, 2019 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 31.12.2019

3 The Company has non current investments (long term investments) aggregating to Rs. 97.34 Crore in subsidiaries and current investment in a group company of Rs. 770.13 Crore, loans and advances along with accrued interest of Rs. 1635.11 Crore and trade receivables of Rs. 16.22 Crores recoverable from subsidiaries and loans and advances along with accrued interest of Rs. 511.86 Crore from other company, all aggregating Rs. 3030.66 Crore. Some of these subsidiaries and other companies have accumulated losses and/or negative net worth and/or current liabilities exceeding their respective current assets, as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that sufficient efforts are being undertaken to revive the said subsidiaries and other companies in the foreseeable future so as to recover carrying value of the investment and the diminution, if any, even if it exists is only temporary. Further, management believes that the loans and advances given to these subsidiaries and other companies are considered good and recoverable based on the future projections, and ongoing efforts towards obligation casted on the Company and its promoters to recover the outstanding loans in phased manner in terms of the agreements executed to give effect to the debt restructuring schemes from time to time and accordingly no provision other than those already accounted for, has been considered necessary. Auditors have drawn matter of emphasis in their limited review report.

4 The Company had discontinued the policy of deferment of certain off season expenses to align with the requirement of IND AS 34 "interim financial reporting" since quarter ended December 31, 2018; all the deferred expenses had been charged off in quarter ended December 31, 2018. The corresponding quarter ended on December 31, 2018 included "deferred off season expenses charged" Rs. 98.10 Crore.

5 The Company has adopted IND AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly the comparative periods have not been restated. There is no impact of IND AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognized Rs. 11.54 Crore as right of use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of Rs. 0.56 Crore has been reclassified from non-current assets to right of use assets against security given for lease in previous period to depreciate for the right of use assets and finance cost for interest accrued on lease liability. There is no material impact on profit/ (loss) after tax and earning per share for the quarter and 9 months ended December 31, 2019, on adoption of IND AS 116.

6 On the basis of principle of conservatism and prudence, the Company has not recognised interest income on inter corporate debts Rs. 36.61 Crore for the Quarter ended December 31,2019 and Rs. 109.43 Crore for 9 months ended December 31, 2019.

7 For the 9 months ended 31.12.2019 and earlier 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 finished products i.e. sugar and molasses which is determined by market forces based on demand –supply situation and other market dynamics, which are external factors. The Company continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, reduction of overheads, finance and other costs, monetisation of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, would result into improved liquidity during next 7 years. The Government has taken different measures to improve the financial health of sugar industry, including maintenance of buffer stock of sugar and subsidy thereon, fixing obligation for export of sugar (MIEQ – minimum indicative export quota) to reduce sugar availability, fixation of minimum support price (MSP) for sugar. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their limited review report.

8 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 10, 2020.

9 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

D. K. Shukla
Director
DIN 00025409

Place: Mumbai
Dated: February 10, 2020

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

BAJAJ HINDUSTHAN SUGAR LIMITED

Independent Auditors Review Report

To the Board of Directors

Bajaj Hindusthan Sugar Limited

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Bajaj Hindusthan Sugar Limited ("the Company") for the quarter and nine months ended 31st December, 2019 ("the Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').

2. This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in Indian accounting Standards (IND AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and has been approved by the Board of Directors in their meeting held on 10th February, 2020. Our responsibility is to issue a Conclusion on the Statement based on our review.

   We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 No.2 of the Statement, regarding the non-provision of premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal installments 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 nine months ended 31st December, 2019 amounting to Rs. 104.19 crore and Rs. 311.44 crore respectively. The aggregate liability for such YTM from the date of allotment of OCDs till period ended 31st December, 2019 is Rs. 825.95 crore from date of allotment of OCDs. Had such interest been provided on OCD's, the reported loss for the quarter and nine months ended 31st December, 2019 would have been Rs. 149.74 crore and Rs. 462.55 crore instead of Loss of Rs. 45.55 crore and Rs. 151.11 crore respectively.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as stated above, and except for our comments in para 4 above nothing has come to our attention that causes us to believe that the accompanying Statement, 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 recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. a) We draw attention to Note No. 7 of the Statement, referring to various matters which indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. However the management expects to generate positive cash flow from operation this year based on improvement in sugar recovery percentage & expects further improvement in the operational efficiencies in other parameters based on various corrective measures taken by the Company including the restructuring of debts as stated in the said note and the company expects to receive benefits under the Sugar Promotion Policy 2004 pursuant to a favorable Order of Hon'ble Supreme Court of India. Accordingly, the Company is of the view that going concern of the accounting is appropriate.

   b) As stated in Note no.3 of the Statement, the Company has exposure aggregating to Rs. 1,748.67 crore in its three wholly owned subsidiaries, Rs. 770.13 crore in other companies which are related to group and Rs. 511.86 crore in other companies, aggregating to Rs. 3,030.66 crore, by way of investments, loans, accumulated interest on these loans and receivables. The above exposure is considered good and recoverable by the management based on the future projections, valuation reports, ongoing efforts for obligation casted on the Company and promoters to recover the outstanding loans in phased manner in terms of the agreements executed to give effect to the debt restructuring schemes from time to time and accordingly no provision has been considered necessary.

   Our Conclusion on the Statement is not modified in respect of the above matters.

For **Chaturvedi and Shah LLP**
Chartered Accountants
Firm's Registration No: 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No: 103418
UDIN No: 20103418AAAAAQ3727

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Date: February 10, 2020
Place: Mumbai

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	Current 9 Months ended 31.12.2019	Corresponding 9 Months ended 31.12.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income from operations**						
	(a) Revenue from operations	1,723.99	1,427.41	1,671.53	4,806.02	4,678.18	6,806.39
	(b) Other income	2.54	1.87	22.36	9.27	76.71	95.89
	Total Income	**1,726.53**	**1,429.28**	**1,693.89**	**4,815.29**	**4,754.89**	**6,902.28**
2.	**Expenses**						
	a) Cost of materials consumed	1,773.79	5.23	1,778.23	2,435.22	2,721.20	5,658.63
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(332.44)	1,231.56	(340.59)	1,610.82	1,485.24	106.42
	c) Employee benefits expense	71.41	62.12	67.70	199.76	186.78	275.29
	d) Finance costs	76.96	78.39	76.51	234.63	245.63	321.78
	e) Depreciation and amortisation expense	54.40	54.43	55.12	162.65	153.56	204.23
	f) Other expenses	128.76	87.37	145.78	327.88	327.83	469.87
	g) Off-season expenses	-	-	98.11	-	-	-
	Total expenses	**1,772.88**	**1,519.10**	**1,880.86**	**4,970.96**	**5,120.24**	**7,036.22**
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(46.35)	(89.82)	(186.97)	(155.67)	(365.35)	(133.94)
4.	Exceptional items				-	-	-
5.	Profit/(Loss) before tax (3-4)	(46.35)	(89.82)	(186.97)	(155.67)	(365.35)	(133.94)
6.	Tax expense	-	-	-	-	0.05	2.63
7.	Net Profit / (Loss) for the period after tax (5-6)	(46.35)	(89.82)	(186.97)	(155.67)	(365.40)	(136.57)
8.	Share of Proft/(Loss) of associates				-	-	-
9.	Non controlling Interest	-	-	-	0.00	-	(0.01)
10.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(7+8-9)	(46.35)	(89.82)	(186.97)	(155.67)	(365.40)	(136.56)
11	Other comprehensive income (net of tax)	(0.21)	(0.23)	2.02	(0.62)	1.67	(27.09)
12	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	(46.56)	(90.05)	(184.95)	(156.29)	(363.73)	(163.65)
13	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36	113.36
14	Other equity	NA	NA	NA	NA	NA	2,667.04
15	Earnings per share (EPS)						
	(of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.42)	(0.81)	(1.70)	(1.41)	(3.32)	(1.24)
	(b) Diluted (Rs. Per share)	(0.42)	(0.81)	(1.70)	(1.41)	(3.32)	(1.24)
	See accompanying notes to the Financial Results						

Cont -2

UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended 31.12.2019	Preceding 3 Months ended 30.09.2019	Corresponding 3 Months ended 31.12.2018	Current 9 Months ended 31.12.2019	Corresponding 9 Months ended 31.12.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,940.74	1,362.31	1,771.41	4,953.34	4,662.91	7,035.00
	b. Distillery	22.13	72.68	125.58	229.63	402.99	524.95
	c. Power	310.44	(19.08)	385.42	469.98	626.63	1,265.65
	d. Others	3.12	2.39	3.10	8.09	6.97	10.30
	Total	2,276.43	1,418.30	2,285.51	5,661.04	5,699.50	8,835.90
	Less : Inter- segment revenue	552.44	(9.11)	613.98	855.02	1,021.32	2,029.51
	Revenue from operations	1,723.99	1,427.41	1,671.53	4,806.02	4,678.18	6,806.39
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	32.98	26.79	(233.26)	45.38	(426.22)	(338.22)
	b. Distillery	(17.15)	29.26	62.22	79.27	202.88	263.53
	c. Power	22.31	(54.69)	52.28	(15.82)	75.61	225.98
	d. Others	(2.00)	(4.00)	(3.28)	(8.17)	(8.83)	(11.69)
	Total	36.14	(2.64)	(122.04)	100.66	(156.56)	139.60
	Less: (i) Finance costs	(76.96)	(78.39)	(76.51)	(234.63)	(245.63)	(321.78)
	(ii) Interest Income	0.16	0.45	20.06	0.76	61.55	80.41
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.69)	(9.24)	(8.48)	(22.46)	(24.71)	(32.17)
	Total Profit / (Loss) before Tax	(46.35)	(89.82)	(186.97)	(155.67)	(365.35)	(133.94)
3.	Segment Assets						
	a. Sugar	7,017.75	6,707.64	7,295.74	7,017.75	7,295.74	8,675.00
	b. Distillery	870.60	857.21	862.41	870.60	862.41	876.53
	c. Power	1,691.98	1,712.67	1,750.50	1,691.98	1,750.50	1,784.62
	d. Others	227.33	227.23	244.27	227.33	244.27	237.10
	e. Unallocated	2,172.91	2,197.59	2,263.44	2,172.91	2,263.44	2,217.73
	Total	11,980.57	11,702.34	12,416.36	11,980.57	12,416.36	13,790.98
4.	Segment Liabilities						
	a. Sugar	2,928.79	2,372.09	2,895.79	2,928.79	2,895.79	4,162.62
	b. Distillery	25.68	25.53	29.81	25.68	29.81	29.15
	c. Power	1.53	0.77	0.50	1.53	0.50	3.01
	d. Others	166.89	165.29	116.85	166.89	116.85	113.31
	e. Unallocated	6,238.32	6,472.70	6,795.18	6,238.32	6,795.18	6,705.79
	Total	9,361.21	9,036.38	9,838.13	9,361.21	9,838.13	11,013.88

* The consolidated financial results include results of the following companies:

Name of the Subsidiary Companies	Holding as on December 31, 2019	Holding as on March 31, 2019
Bajaj Aviation Private Ltd. #	100.00%	100.00%
Bajaj Power Generation Private Ltd. #	100.00%	100.00%
Bajaj Hindusthan (Singapore) Private Ltd., Singapore #	100.00%	100.00%
PT.Batu Bumi Persada, Indonesia #	99.00%	99.00%
PT.Jangkar Prima, Indonesia #	99.88%	99.88%

\# Management has compiled the accounts as at December 31, 2019 in order to consolidate the accounts with that of the Holding Company.

Cont - 3

1 Given the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Group.

2 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by the parent Company (BHSL) 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 Law (including the ICDR Regulations). The OCDs carry a concessional coupon rate (1.00% p.a for the current financial year) and the difference between weighted average interest cost and said coupon rate (YTM) is payable along with redemption of OCDs in 13 equal instalments commencing from financial year 2024-25. Since premium to be paid is contingent on occurrence of the event of redemption of OCDs, the YTM of Rs. 825.95 Crore from the date of allotment of OCDs till December 31, 2019 (Including Rs. 104.19 Crore and Rs. 311.44 Crore for the quarter ended December 31, 2019 and 9 months ended December 31, 2019 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 31.12.2019.

3 The parent Company has current investment in a group company other than subsidiary companies of Rs. 770.13 Crore, and also the group has exposure amounting to Rs. 1082.76 Crore relating to loans and advances along with accrued interest from other company, all aggregating Rs. 1852.89 Crore. Some of these other companies have accumulated losses and/or negative net worth and/or current liabilities exceeding their respective current assets, as at the respective balance sheet dates. Management has evaluated this matter and is of the firm view that sufficient efforts are being undertaken to revive the said other companies in the foreseeable future so as to recover carrying value of the investment and the diminution, if any, even if it exists is only temporary. Further, management believes that the loans and advances given to these other companies are considered good and recoverable based on the future projections, and ongoing efforts towards obligation casted on the parent Company and its promoters to recover the outstanding loans in phased manner in terms of the agreements executed to give effect to the debt restructuring schemes from time to time and accordingly no provision other than those already accounted for, has been considered necessary. Auditors have drawn matter of emphasis in their limited review report.

4 The parent Company has discontinued the policy of deferment of certain off season expenses to align with the requirement of IND AS 34 "interim financial reporting" since quarter ended December 31, 2018; all the deferred expenses have been charged off in quarter ended December 31, 2018. The corresponding quarter ended on December 31, 2018 included "deferred off season expenses charged" Rs. 98.10 Crore

5 The Group has adopted IND AS 116 with modified retrospective approach, with effect from April 1, 2019. Accordingly the comparative periods have not been restated. There is no impact of IND AS 116 adoption to the retained earnings as at April 1, 2019. The Company has recognized Rs. 11.54 Crore as right of use assets and the corresponding lease liability on the date of transition i.e. April 1, 2019. Further, an amount of Rs. 0.56 Crore has been reclassified from non-current assets to right of use assets against security given for lease in previous period to depreciate for the right of use assets and finance cost for interest accrued on lease liability. There is no material impact on profit/ (loss) after tax and earning per share for the quarter and 9 months ended December 31, 2019, on adoption of IND AS 116.

6 On the basis of principle of conservatism and prudence, group has not recognised interest income on inter corporate debts Rs. 19.74 Crore for the Quarter ended December 31, 2019 and Rs. 59.22 Crore for 9 Months ended December 31, 2019

7 For the 9 months ended 31.12.2019 and earlier years, company had incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane prices and other inputs cost, and relatively lower realisation of finished products i.e. sugar and molasses which is determined by market forces based on demand –supply situation and other market dynamics, which are external factors. The company continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, reduction of overheads, finance and other costs, monetisation of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme, would result into improved liquidity during next 7 years. The Government has taken different measures to improve the financial health of sugar industry, including maintenance of buffer stock of sugar and subsidy thereon, fixing obligation for export of sugar (MIEQ – minimum indicative export quota) to reduce sugar availability, fixation of minimum support price (MSP) for sugar. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial statements are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their limited review report.

8 The figures for the quarter ended December 2018 and the 9 months ended December 31, 2018 included in the statement of consolidated Financial Results for the quarter and 9 months ended December 31, 2019 have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning from April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 as amended. The Figures for the quarter and 9 months ended December 31, 2019 are management certified figures.

9 The above results have been reviewed by the audit committee and approved by the Board of Directors at their respective meeting held on February 10, 2020.

10 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

D. K. Shukla
Director
DIN 00025409

Place: Mumbai
Dated: February 10, 2020

BAJAJ HINDUSTHAN SUGAR LIMITED

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

CHATURVEDI & SHAH LLP
Chartered Accountants

To the Board of Directors
Bajaj Hindusthan Sugar Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bajaj Hindusthan Sugar Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income /(loss) for the quarter and nine months ended 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 10 February, 2020, 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

   Subsidiaries
   a. Bajaj Aviation private Ltd
   b. Bajaj Power Generation Private Ltd
   c. Bajaj Hindusthan (Singapore) Private Ltd. Singapore
   d. PT Batu Bumi Persada, Indonesia
   e. PT Jangkar Prima, Indonesia

5. We draw attention to Note No. 2 of the Statement, regarding the non-provision of premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption

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premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the Financial year 2024-25. The Parent considers such YTM/ redemption premium as contingent liability and has not provided for the same in the books of account for the quarter and nine months ended 31st December, 2019 amounting to Rs. 104.19 crore and Rs. 311.44 crore respectively. The aggregate liability for such YTM from the date of allotment of OCDs till period ended 31st December, 2019 is Rs. 825.95 crore from date of allotment of OCDs. Had such interest been provided, the reported consolidated loss for the quarter and nine months ended 31st December, 2019 would have been Rs. 150.54 crore and Rs. 467.11 crore instead of loss of Rs. 46.35 crore and Rs. 155.67 crore respectively.

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 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement. prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. a) As stated in Note no. 7 of the Statement, referring to various matters which indicate a material uncertainty, which may cast significant doubt about the Parent's ability to continue as a going concern. However the management expects to generate positive cash flow from operation this year based on improvement in sugar recovery percentage & expects further improvement in the operational efficiencies in other parameters based on various corrective measures taken by the Parent including the restructuring of debts as stated in the said note and the Parent expects to receive benefits under the Sugar Promotion Policy 2004 pursuant to a favorable Order of Hon'ble Supreme Court of India. Accordingly, the Group is of the view that going concern of the accounting is appropriate.

   b) As stated in Note no 3 to the Statement, the Group has exposure aggregating to Rs. 770.13 crore in companies other than subsidiary companies which are related to group and Rs.1,082.76 crore in other companies, aggregating to Rs.1,852.89 crore, by way of investments, loans , accumulated interest on these loans. These amount being considered good and recoverable by the management based on the future projections, valuation reports, ongoing efforts for obligation casted on the Group and its promoters to recover the outstanding loans in phased manner in terms of the agreements executed to give effect to the debt restructuring schemes from time to time and accordingly no provision other than those already accounted for, has been considered necessary.

   Our Conclusion on the Statement is not modified in respect of the above matters.

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8. The consolidated unaudited financial results includes the interim financial results of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 3.08 crore and Rs. 8.24 crore, net loss of Rs. 3.15 crore and Rs. 11.62 crore and total comprehensive loss of Rs.3.36 crore and Rs.12.24 crore, for the quarter and nine months ended 31st December, 2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For **Chaturvedi and Shah LLP**
Chartered Accountants
Firm's Registration No: 101720W/W100355

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Lalit R. Mhalsekar
Partner
Membership No:103418
UDIN No: 20103418AAAAAR8199

Date: February 10, 2020
Place: Mumbai