bajaj SUGAR

Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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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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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

Contd-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 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

Sd/-
D. K. Shukla
Director
DIN 00025409

Place: Mumbai
Dated: February 10, 2020

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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

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

₹(crore)

		Consolidated					
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 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)

		Consolidated					
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	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.

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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

Sd/-
D. K. Shukla
Director
DIN 00025409

Place: Mumbai
Dated: February 10, 2020