

February 12, 2025

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 February 12, 2025

Sub: Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2024 of the Financial Year 2024-25

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 third quarter ended December 31, 2024 of the Financial Year 2024-25. 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 12, 2025, commenced at 11.30 A.M. and concluded at 12.58 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, 2024 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**



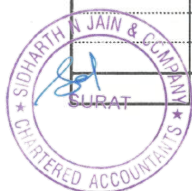
Kausik Adhikari
Company Secretary &
Compliance Officer
(Membership No. ACS 18556)

Encl.: As above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2024 Unaudited	30.09.2024 Unaudited	31.12.2023 Unaudited	31.12.2024 Unaudited	31.12.2023 Unaudited	31.03.2024 Audited
1.	Income						
	(a) Revenue from operations	1,465.95	1,153.10	1,730.45	3,998.57	4,214.05	6,076.56
	(b) Other income	1.90	2.71	2.73	8.81	9.41	12.81
	Total Income	1,467.85	1,155.81	1,733.18	4,007.38	4,223.46	6,089.37
2.	Expenses						
	a) Cost of materials consumed	1,940.60	2.24	2,057.61	2,018.91	2,285.17	4,954.61
	b) Changes in inventories of finished goods, by-products and work-in-progress	(699.62)	1,019.15	(674.47)	1,422.83	1,240.83	(92.75)
	c) Employee benefits expense	106.20	87.11	102.25	276.70	278.90	401.85
	d) Finance costs	22.31	24.23	37.93	74.05	121.27	155.70
	e) Depreciation and amortisation expense	53.11	53.09	53.58	158.75	160.05	212.87
	f) Other expenses	144.59	42.57	136.90	273.23	322.65	552.99
	Total expenses	1,567.19	1,228.39	1,713.80	4,224.47	4,408.87	6,185.27
3.	Profit/(Loss) before tax (1-2)	(99.34)	(72.58)	19.38	(217.09)	(185.41)	(95.90)
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(4.37)
4.	Tax expense	-	-	-	-	-	(4.37)
5.	Net Profit / (Loss) for the period after tax (3-4)	(99.34)	(72.58)	19.38	(217.09)	(185.41)	(91.53)
6.	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	33.07
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	13.06
	c) Items that will be reclassified to profit or loss	11.12	11.13	10.00	33.25	29.89	39.78
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.14)
	Total other comprehensive income	11.12	11.13	10.00	33.25	29.89	85.77
7.	Total comprehensive income for the period (5+6)	(88.22)	(61.45)	29.38	(183.84)	(155.52)	(5.76)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	NA	NA	4,368.53
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.80)	(0.58)	0.16	(1.74)	(1.49)	(0.74)
	(b) Diluted (Rs. Per share)	(0.80)	(0.58)	0.16	(1.74)	(1.49)	(0.74)
	See accompanying notes to the Standalone Financial Results						



UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024
₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	a. Sugar	1,722.04	1,069.15	1,997.08	4,039.50	4,331.32	6,570.07
	b. Distillery	156.86	94.65	141.98	455.39	682.09	903.38
	c. Power	356.81	5.08	375.68	390.95	450.78	974.61
	d. Others	0.72	0.72	0.72	2.16	2.16	2.88
	Total	2,236.43	1,169.60	2,515.46	4,888.00	5,466.35	8,450.94
	Less : Inter- segment revenue	770.48	16.50	785.01	889.43	1,252.30	2,374.38
	Revenue from operations	1,465.95	1,153.10	1,730.45	3,998.57	4,214.05	6,076.56
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(75.00)	(52.46)	45.29	(171.99)	(77.11)	19.14
	b. Distillery	5.26	46.40	8.71	108.80	86.52	103.53
	c. Power	0.83	(35.89)	10.78	(60.64)	(51.18)	0.60
	d. Others	(1.12)	(1.11)	(1.15)	(3.32)	(3.59)	(4.65)
	Total	(70.03)	(43.06)	63.63	(127.15)	(45.36)	118.62
	Less: (i) Finance costs	(22.31)	(24.23)	(37.93)	(74.05)	(121.27)	(155.70)
	(ii) Interest Income	0.40	0.14	0.21	0.96	0.82	1.47
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(7.40)	(5.43)	(6.53)	(16.85)	(19.60)	(60.29)
	Total Profit / (Loss) before Tax	(99.34)	(72.58)	19.38	(217.09)	(185.41)	(95.90)
3.	Segment Assets						
	a. Sugar	6,368.88	5,702.26	6,543.07	6,368.88	6,543.07	7,748.56
	b. Distillery	918.21	859.14	962.02	918.21	962.02	1,040.05
	c. Power	802.12	795.72	855.00	802.12	855.00	839.81
	d. Others	186.43	187.35	190.28	186.43	190.28	189.14
	e. Unallocated	5,570.09	5,590.53	5,562.82	5,570.09	5,562.82	5,592.65
	Total	13,845.73	13,135.00	14,113.19	13,845.73	14,113.19	15,410.21
4.	Segment Liabilities						
	a. Sugar	2,549.03	1,781.10	2,295.90	2,549.03	2,295.90	3,667.23
	b. Distillery	58.48	53.72	75.34	58.48	75.34	73.30
	c. Power	14.63	11.71	20.67	14.63	20.67	18.54
	d. Others	0.28	0.27	0.42	0.28	0.42	0.30
	e. Unallocated	6,915.90	6,890.84	7,377.65	6,915.90	7,377.65	7,157.86
	Total	9,538.32	8,737.64	9,769.98	9,538.32	9,769.98	10,917.23



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 3,483.25 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, which 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 contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,412.51 crore from the date of allotment of OCDs till December 31, 2024 (including Rs.176.34 crore and Rs. 527.10 crore for the quarter and nine month ended on December 31, 2024 respectively) treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. Auditors have drawn qualification for non-provision of YTM premium up to December 31, 2024.
- 3 The Company has strategic investments of Rs. 2,519.91 crore in its subsidiaries, which includes investments, trade receivables, loans, and accumulated interest on these loans. Management is undertaking requisite steps to recover the carrying value of investments and loans. Additionally, adhering to principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs. 28.34 crore (compared to Rs. 28.26 crore in the previous year) for the quarter and Rs. 84.71 crore (compared to Rs. 84.47 crore in the previous year) for the nine months ended 31.12.2024 on inter-corporate loans, which will be recognized in the books upon realization. The auditors have referred this matter in their limited review report.
- 4 The Company has repaid its entire sustainable debts to all lenders and there is no outstanding towards sustainable debt. As on date, the Company's account is Standard and Regular with all the lenders.
- 5 The Finance Act 2024 introduces certain changes that will affect the taxation on long-term capital gains, although having no impact on the operational results but may affect the Company's deferred tax position. The Company is in the process of evaluating the impact of these changes on its tax provision, and the related adjustments, if any, will be reflected in subsequent periods / annual accounts.
- 6 The Company has positive EBITDA in the current nine months and in previous years, but at PBT level it has incurred losses on account of lower availability of sugarcane for crushing, under capacity utilisation, lower sugar recovery, reduced production of by- products. Lower availability of sugarcane for crushing was due to continued outstanding sugarcane dues. These factors were impacting operational efficiency of the business resulting in inadequate cash surplus for timely payment of cane dues and to promote adequate cane development activities.

With the repayment of entire sustainable term debt, the finance cost has reduced and the same will improve the Company's liquidity position which help the Company to reduce its cane dues, increase the cane development activities, improve the operational efficiencies which will lead to higher cane crush, better capacity utilization, higher sugar recovery, increased sugar production and optimization of by products.

The Government is also considering increase in MSP (Minimum Selling Price) of sugar, up to Rs 39-40 per kg from the present MSP from Rs 31/- per kg. Additionally an upward revision in ethanol prices is also expected which will improve the liquidity of the Company.

The Central Government has even lifted the restrictions on manufacturing of ethanol from B-heavy molasses and sugarcane syrup which will further help the Company to plan its sugarcane crushing as per optimum product mix for improved results depending upon market dynamics. Further, the diversion of sugar for ethanol production will cease the scenario of excessive sugar production helping in increase in sugar prices as well.

The Company's investment in equity share of group's power business have good potential of an upside as per its fair value resulting into improvement in the net worth of the Company. The Company is the largest integrated Sugar and Ethanol manufacturing company in India with 14 sugar factories (1,36,000 TCD), 6 Distilleries (800 KLD) and cogeneration (449 MW) facilities and crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. The Company has huge potential for improvement and growth due to its scale, size and vintage. The Company also expects to receive accrued benefits of Rs 1,877 crore including interest till December 31, 2024, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.



Based on above factors , the Company is confident in its progress towards achieving self-sustainability. 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 as well.

- 7 The State Advised Price (SAP) for sugar season 2024-25 has not yet been announced by the State Government of Uttar Pradesh. Pending announcement of new SAP, the results for quarter and nine months ended December 31, 2024 of FY 24-25 have been prepared based on SAP of sugar season 2023-24.
- 8 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 9 The above unaudited standalone financial results for the quarter and nine months ended December 31, 2024 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 February 12, 2025.

For Bajaj Hindusthan Sugar Limited

Place: Lucknow
Dated: February 12, 2025




AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Limited Review Report on Unaudited Quarterly and Year-to-date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 ("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 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 and has not provided for the same in the books of account for the quarter and nine months ended December 31, 2024 amounting to Rs. 176.34 crores and Rs. 527.10 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended December 31, 2024 is Rs. 3,412.51 crores. Had such interest been provided on OCD's, the reported loss for the quarter and nine months ended December 31, 2024 would have been Rs. 275.68 crores and Rs 744.19 crores instead of loss of Rs 99.34 crores and Rs 217.09 crores respectively and Net worth of the Company would have been Rs. 894.90 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 6 of the standalone financial results, the Company has incurred losses during the current quarter and in the previous periods, primarily due to lower availability of cane for crushing, underutilization of production capacity, lower recovery of sugar and reduced production of by-products. These factors have adversely impacted the operational efficiency of the Company, resulting in insufficient cash surplus for the timely payment of cane dues. Collectively, these conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

For the reasons and action plans specified in Note 6 of the standalone financial results, 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 strategic investments of Rs. 2,519.91 crore in its subsidiaries, which includes investments, trade receivables, loans, and accumulated interest on these loans. Management is undertaking requisite steps to recover the carrying value of investments and loans. Further, adhering to principles of prudence and conservatism, the Company has deferred the recognition of interest income amounting to Rs. 28.34 crore (compared to Rs. 28.26 crore in the previous year) for the quarter and Rs. 84.71 crore (compared to Rs. 84.47 crore in the previous year) for the nine months ended 31.12.2024 on inter-corporate loans, which will be recognized in the books upon realization.

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: 25134684BMHTKA2633
Place: Surat
Date: 12 February 2025



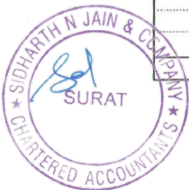
Bajaj Hindusthan Sugar Limited

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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 AND NINE MONTHS ENDED DECEMBER 31, 2024

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income from operations						
	a) Revenue from operations	1,475.75	1,159.67	1,740.63	4,021.10	4,234.05	6,104.32
	b) Other income	1.14	3.59	4.27	9.43	37.51	42.01
	Total Income	1,476.89	1,163.26	1,744.90	4,030.53	4,271.56	6,146.33
2.	Expenses						
	a) Cost of materials consumed	1,940.60	2.24	2,057.61	2,018.91	2,285.17	4,954.61
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(699.64)	1,019.16	(674.47)	1,422.83	1,240.83	(92.75)
	c) Employee benefits expense	107.19	88.07	103.29	279.66	282.19	406.26
	d) Finance costs	24.05	25.97	38.86	79.29	125.24	161.82
	e) Depreciation and amortisation expense	54.32	54.31	56.00	162.41	167.26	222.47
	f) Other expenses	152.08	49.20	143.54	295.55	348.38	588.97
	Total expenses	1,578.60	1,238.95	1,724.83	4,258.65	4,449.07	6,241.38
3.	Profit/(Loss) before tax from continuing operations (1-2)	(101.71)	(75.69)	20.07	(228.12)	(177.51)	(95.05)
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(0.23)	(0.21)	(0.01)	5.01	(0.03)	(8.56)
	c) Tax relating to earlier year	-	-	-	-	-	0.43
4.	Total tax expense	(0.23)	(0.21)	(0.01)	5.01	(0.03)	(8.13)
5.	Net Profit / (Loss) for the period after tax from continuing operations(3-4)	(101.48)	(75.48)	20.08	(233.13)	(177.48)	(86.92)
6.	Profit/(Loss) before tax from discontinued operations	(0.72)	(0.15)	-	(11.75)	-	-
7.	Total tax expense from discontinued operations	-	-	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from discontinued operations(6-7)	(0.72)	(0.15)	-	(11.75)	-	-
9.	Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)	(102.20)	(75.63)	20.08	(244.88)	(177.48)	(86.92)
10.	Net Profit/ (Loss) for the period attributable to :						
	a) Owners of the Company	(101.96)	(75.40)	20.28	(243.85)	(177.20)	(86.41)
	b) Non controlling interest	(0.24)	(0.23)	(0.20)	(1.03)	(0.28)	(0.51)
11.	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	119.79
	b) Income tax relating to items that will not be classified to Profit or loss	-	-	-	-	-	7.95
	c) Items that will be reclassified to profit or loss	0.07	(0.54)	0.37	0.03	0.37	0.48
	d) Income tax relating to items that will be classified to Profit or loss	-	-	-	-	-	-
	Total other comprehensive income	0.07	(0.54)	0.37	0.03	0.37	128.22
12.	Total comprehensive income for the period (9+11)	(102.13)	(76.17)	20.45	(244.85)	(177.11)	41.30
13.	Total comprehensive income for the period attributable to :						
	a) Owners of the Company	(101.89)	(75.94)	20.65	(243.82)	(176.83)	41.75
	b) Non controlling interest	(0.24)	(0.23)	(0.20)	(1.03)	(0.28)	(0.45)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
15.	Other equity	NA	NA	NA	NA	NA	4,350.69
16.	Earnings per share (EPS) (of Re 1/- each) (not annualised)						
	(a) Basic and diluted - continuing operations	(0.82)	(0.60)	0.17	(1.87)	(1.42)	(0.69)
	(b) Basic and diluted - discontinued operations	(0.00)	(0.01)	-	(0.09)	-	-
	(c) Basic and diluted - continuing and discontinued operations	(0.82)	(0.61)	0.17	(1.96)	(1.42)	(0.69)
	See accompanying notes to the Consolidated Financial Results						



UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹(crore)

Consolidated							
Sl. No.	Particulars	3 Months ended 31.12.2024 Unaudited	Preceding 3 Months ended 30.09.2024 Unaudited	Corresponding 3 Months ended 31.12.2023 Unaudited	Current 9 Months ended 31.12.2024 Unaudited	Corresponding 9 Months ended 31.12.2023 Unaudited	Previous year ended 31.03.2024 Audited
1.	Segment Revenue						
	a. Sugar	1,722.04	1,069.15	1,997.08	4,039.50	4,331.32	6,570.07
	b. Distillery	156.86	94.65	141.98	455.39	682.09	903.38
	c. Power	356.81	5.08	375.68	390.95	450.78	974.61
	d. Others	10.52	7.29	10.90	24.69	22.16	30.64
	Total	2,246.23	1,176.17	2,525.64	4,910.53	5,486.35	8,478.70
	Less : Inter- segment revenue	770.48	16.50	785.01	889.43	1,252.30	2,374.38
	Revenue from operations	1,475.75	1,159.67	1,740.63	4,021.10	4,234.05	6,104.32
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(75.00)	(52.46)	45.29	(171.99)	(77.11)	19.14
	b. Distillery	5.26	46.40	8.71	108.80	86.52	103.53
	c. Power	0.83	(35.89)	10.78	(60.64)	(51.18)	0.60
	d. Others	(2.51)	(2.63)	0.43	(20.91)	8.20	2.23
	Total	(71.42)	(44.58)	65.21	(144.74)	(33.57)	125.50
	Less: (i) Finance costs	(24.05)	(25.97)	(38.86)	(79.29)	(125.24)	(161.82)
	(ii) Interest Income	0.44	0.14	0.25	1.01	0.90	1.56
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(7.40)	(5.43)	(6.53)	(16.85)	(19.60)	(60.29)
	Total Profit / (Loss) before Tax	(102.43)	(75.84)	20.07	(239.87)	(177.51)	(95.05)
3.	Segment Assets						
	a. Sugar	7,549.59	6,894.46	7,758.65	7,549.59	7,758.65	8,962.63
	b. Distillery	918.21	859.14	962.02	918.21	962.02	1,040.05
	c. Power	2,557.30	2,550.90	2,527.13	2,557.30	2,527.13	2,595.02
	d. Others	202.51	200.97	205.09	202.51	205.09	202.19
	e. Unallocated	3,050.20	3,081.34	3,084.72	3,050.20	3,084.72	3,106.22
	Total	14,277.81	13,586.81	14,537.61	14,277.81	14,537.61	15,906.11
4.	Segment Liabilities						
	a. Sugar	2,758.12	1,998.86	2,517.69	2,758.12	2,517.69	3,886.00
	b. Distillery	58.48	53.72	75.34	58.48	75.34	73.30
	c. Power	14.63	11.71	20.67	14.63	20.67	18.54
	d. Others	23.80	21.99	21.41	23.80	21.41	20.11
	e. Unallocated	7,184.18	7,158.06	7,640.35	7,184.18	7,640.35	7,422.97
	Total	10,039.21	9,244.34	10,275.46	10,039.21	10,275.46	11,420.92

Note: Financial numbers of discontinued operation have been included for above segment disclosures in 'sugar' and 'other' segment.

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

	Holding as on December 31, 2024	Holding as on March 31, 2024
Bajaj Aviation Private Ltd #	100.00%	100.00%
Bajaj Power Generation Private Ltd #	100.00%	100.00%
Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	100.00%	100.00%
PT. Batu Bumi Persada, Indonesia #	99.00%	99.00%
PT. Jangkar Prima, Indonesia #	99.88%	99.88%
Phenil Sugars Limited (w.e.f. 24.03.2023)	98.01%	98.01%

Management has compiled the accounts as at December 31, 2024 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.3,483.25 crore issued by the Parent Company to the Joint Lenders' Forum (JLF) of the Parent 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 Parent 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, which 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 Parent Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,412.51 crore from the date of allotment of OCDs till December 31, 2024 (including Rs.176.34 crore and Rs. 527.10 crore for the quarter and nine months ended on December 31, 2024 respectively) treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. Auditors have drawn qualification for non-provision of YTM premium up to December 31, 2024.
- 3 The Parent Company has repaid its entire sustainable debts to all lenders and there is no outstanding towards sustainable debt. As on date, the Parent Company's account is Standard and Regular with all the lenders.
- 4 The Finance Act 2024 introduces certain changes that will affect the taxation on long-term capital gains, although having no impact on the operational results but may affect the Group's deferred tax position. The Group is in the process of evaluating the impact of these changes on its tax provision, and the related adjustments, if any, will be reflected in subsequent periods / annual accounts.
- 5 The parent Company has positive EBITDA in the current nine months and in previous years, but at PBT level it has incurred losses on account of lower availability of sugarcane for crushing, under capacity utilisation, lower sugar recovery, reduced production of by- products. Lower availability of sugarcane for crushing was due to continued outstanding sugarcane dues. These factors were impacting operational efficiency of the business resulting in inadequate cash surplus for timely payment of cane dues and to promote adequate cane development activities.

With the repayment of entire sustainable term debt, the finance cost has reduced and the same will improve the parent Company's liquidity position which help the parent Company to reduce its cane dues, increase the cane development activities, improve the operational efficiencies which will lead to higher cane crush, better capacity utilization, higher sugar recovery, increased sugar production and optimization of by products.

The Government is also considering increase in MSP (Minimum Selling Price) of sugar, up to Rs 39-40 per kg from the present MSP from Rs 31/- per kg. Additionally an upward revision in ethanol prices is also expected which will improve the liquidity of the parent Company.

The Central Government has even lifted the restrictions on manufacturing of ethanol from B-heavy molasses and sugarcane syrup which will further help the parent Company to plan its sugarcane crushing as per optimum product mix for improved results depending upon market dynamics. Further, the diversion of sugar for ethanol production will cease the scenario of excessive sugar production helping in increase in sugar prices as well.

Investment in equity share of group's power business have good potential of an upside as per its fair value resulting into improvement in the net worth of the parent Company. The parent Company is the largest integrated Sugar and Ethanol manufacturing company in India with 14 sugar factories (1,36,000 TCD), 6 Distilleries (800 KLD) and cogeneration (449 MW) facilities and crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. The parent Company has huge potential for improvement and growth due to its scale, size and vintage. The parent Company also expects to receive accrued benefits of Rs 1,877 crore including interest till December 31, 2024, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.

Based on above factors , the parent Company is confident in its progress towards achieving self-sustainability. 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 as well.
- 6 The State Advised Price (SAP) for sugar season 2024-25 has not yet been announced by the State Government of Uttar Pradesh. Pending announcement of new SAP, the results of the Group for quarter and nine months ended December 31, 2024 of FY 24-25 have been prepared based on SAP of sugar season 2023-24.
- 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 and nine months ended December 31, 2024 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 three foreign subsidiaries and two Indian subsidiaries for the quarter and nine months ended December 31, 2024 are management certified.
- 9 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 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 February 12, 2025.

Place: Lucknow
Dated: February 12, 2025



For Bajaj Hindusthan Sugar Limited


AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Limited Review Report on Unaudited Quarterly and Year-to-date 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (“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 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 Parent 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 December 31, 2024 amounting to Rs. 176.34

crores and Rs. 527.10 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended December 31, 2024 is Rs. 3,412.51 crores. Had such interest been provided on OCD's, the reported loss for the quarter and nine months ended December 31, 2024 would have been Rs. 278.54 crores and Rs 771.98 crores instead of loss of Rs 102.20 crores and Rs 244.88 crores respectively and Net worth of the Group would have been Rs. 817.08 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	Phenil Sugars Limited	98.01%	India
4	Bajaj Hindusthan (Singapore) Pte Ltd	100%	Singapore
5	PT Batu Bumi Persada	99.00%	Indonesia
6	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 5 of the consolidated financial results, the Parent Company has incurred losses during the current quarter and in the previous periods, primarily due to lower availability of cane for crushing, underutilization of production capacity, lower recovery of sugar and reduced production of by-products. These factors have adversely impacted the operational efficiency of the Parent Company, resulting in insufficient cash surplus for the timely payment of cane dues. Collectively, these conditions indicate a material uncertainty that may cast significant doubt on the Parent Company's ability to continue as a going concern.

For the reasons and action plans specified in Note 5 of the consolidated financial results, 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.

Our opinion is not modified in respect of above matter.

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 9.93 crores and Rs 25.47 crores, total net profit after tax of Rs 0.99 crore and net loss after tax of Rs 1.01 crores and total comprehensive income of Rs 1.06 crores and total comprehensive loss of Rs 0.98 crore for the quarter and nine months ended December 31, 2024, respectively, before giving effect to the 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.

We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 0.01 crore and Rs 0.37 crore, net loss after tax of Rs. 12.21 crores and Rs 51.73 crores and total comprehensive loss of Rs. 12.21 crores and Rs 51.73 crores for the quarter and nine months ended December 31, 2024, respectively, before giving the effect to the consolidation adjustments, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

For Sidharth N Jain & Company
Firm registration number: 018311C
Chartered Accountants

Sidharth

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 25134684BMHTKB4413
Place: Surat
Date: 12 February 2025

