

November 08, 2024

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

**Re: Outcome of the Board Meeting held on November 08, 2024 – Unaudited Financial Results for the quarter ended September 30, 2024, and seeking approval of shareholders for certain resolutions through Postal Ballot**

We would like to inform that, at its meeting held today i.e. November 08, 2024, commenced at 11.30 A.M. and concluded at 1.00 P.M., the Board of Directors of the Company has, *inter alia*:-

1. Approved the Unaudited Standalone and Consolidated Financial Results for the second quarter ended on September 30, 2024 of the Financial Year 2024-25;
2. Approved seeking necessary approval of shareholders by way of postal ballot, in respect of (i) re-appointment of Mr. Atul Hasmukhrai Mehta (DIN 00112451) as Independent Director for the second term of 5 (five) consecutive years and (ii) payment of minimum remuneration to Mr. Ajay Kumar Sharma (DIN: 09607745), Managing Director from 20.05.2025 to 19.05.2027 (being the remaining tenure of his present term).

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:-

- a. Unaudited Standalone and Consolidated Financial Results for the second quarter ended on September 30, 2024 of the Financial Year 2024-25;
- b. Limited Review Report of the above said results for the second quarter ended September 30, 2024.

The above unaudited standalone and consolidated financial 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.

The same may please be taken on record.

Thanking you,

Yours faithfully,

For **Bajaj Hindusthan Sugar Limited**



Kausik Adhikari

**Company Secretary & Compliance Officer**

(Membership No. ACS 18556)

Encl.: As above

# bajaj SUGAR

Bajaj Hindusthan Sugar Limited  
CIN: L15420UP1931PLC065243

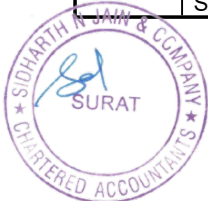
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

Tel.: +91-5876-233754/5/7/8, 233403, Fax: +91-5876-233401, Website: www.bajajhindusthan.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹(crore)

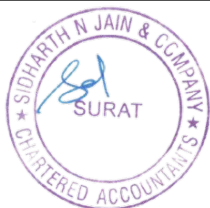
Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1.	<b>Income</b>						
	(a) Revenue from operations	1,153.10	1,379.52	1,129.83	2,532.62	2,483.60	6,076.56
	(b) Other income	2.71	4.20	3.88	6.91	6.68	12.81
	<b>Total Income</b>	<b>1,155.81</b>	<b>1,383.72</b>	<b>1,133.71</b>	<b>2,539.53</b>	<b>2,490.28</b>	<b>6,089.37</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	2.24	76.07	5.95	78.31	227.56	4,954.61
	b) Changes in inventories of finished goods, by-products and work-in-progress	1,019.15	1,103.30	995.54	2,122.45	1,915.30	(92.75)
	c) Employee benefits expense	87.11	83.39	89.20	170.50	176.65	401.85
	d) Finance costs	24.23	27.51	40.02	51.74	83.34	155.70
	e) Depreciation and amortisation expense	53.09	52.55	53.53	105.64	106.47	212.87
	f) Other expenses	42.57	86.07	89.32	128.64	185.75	552.99
	<b>Total expenses</b>	<b>1,228.39</b>	<b>1,428.89</b>	<b>1,273.56</b>	<b>2,657.28</b>	<b>2,695.07</b>	<b>6,185.27</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(72.58)</b>	<b>(45.17)</b>	<b>(139.85)</b>	<b>(117.75)</b>	<b>(204.79)</b>	<b>(95.90)</b>
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(4.37)
4.	Tax expense	-	-	-	-	-	(4.37)
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>(72.58)</b>	<b>(45.17)</b>	<b>(139.85)</b>	<b>(117.75)</b>	<b>(204.79)</b>	<b>(91.53)</b>
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	11.13	11.00	10.00	22.13	19.89	39.78
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.14)
	<b>Total other comprehensive income</b>	<b>11.13</b>	<b>11.00</b>	<b>10.00</b>	<b>22.13</b>	<b>19.89</b>	<b>85.77</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>(61.45)</b>	<b>(34.17)</b>	<b>(129.85)</b>	<b>(95.62)</b>	<b>(184.90)</b>	<b>(5.76)</b>
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)	(0.58)	(0.36)	(1.13)	(0.95)	(1.65)	(0.74)
	(b) Diluted (Rs. Per share)	(0.58)	(0.36)	(1.13)	(0.95)	(1.65)	(0.74)
	See accompanying notes to the Standalone Financial Results						



Contd.2...

**UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**  
₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	a. Sugar	1,069.15	1,248.31	978.73	2,317.46	2,334.24	6,570.07
	b. Distillery	94.65	203.88	242.98	298.53	540.11	903.38
	c. Power	5.08	29.06	9.08	34.14	75.10	974.61
	d. Others	0.72	0.72	0.72	1.44	1.44	2.88
	Total	1,169.60	1,481.97	1,231.51	2,651.57	2,950.89	8,450.94
	Less : Inter- segment revenue	16.50	102.45	101.68	118.95	467.29	2,374.38
	<b>Revenue from operations</b>	<b>1,153.10</b>	<b>1,379.52</b>	<b>1,129.83</b>	<b>2,532.62</b>	<b>2,483.60</b>	<b>6,076.56</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
	a. Sugar	(52.46)	(44.53)	(88.98)	(96.99)	(122.40)	19.14
	b. Distillery	46.40	57.14	33.60	103.54	77.81	103.53
	c. Power	(35.89)	(25.58)	(36.58)	(61.47)	(61.96)	0.60
	d. Others	(1.11)	(1.09)	(1.22)	(2.20)	(2.44)	(4.65)
	Total	(43.06)	(14.06)	(93.18)	(57.12)	(108.99)	118.62
	Less: (i) Finance costs	(24.23)	(27.51)	(40.02)	(51.74)	(83.34)	(155.70)
	(ii) Interest Income	0.14	0.42	0.38	0.56	0.61	1.47
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.43)	(4.02)	(7.03)	(9.45)	(13.07)	(60.29)
	<b>Total Profit / (Loss) before Tax</b>	<b>(72.58)</b>	<b>(45.17)</b>	<b>(139.85)</b>	<b>(117.75)</b>	<b>(204.79)</b>	<b>(95.90)</b>
<b>3.</b>	<b>Segment Assets</b>						
	a. Sugar	5,702.26	6,706.00	5,951.51	5,702.26	5,951.51	7,748.56
	b. Distillery	859.14	930.62	926.43	859.14	926.43	1,040.05
	c. Power	795.72	808.73	847.71	795.72	847.71	839.81
	d. Others	187.35	188.28	190.84	187.35	190.84	189.14
	e. Unallocated	5,590.53	5,572.12	5,639.86	5,590.53	5,639.86	5,592.65
	Total	13,135.00	14,205.75	13,556.35	13,135.00	13,556.35	15,410.21
<b>4.</b>	<b>Segment Liabilities</b>						
	a. Sugar	1,781.10	2,772.98	3,044.19	1,781.10	3,044.19	3,667.23
	b. Distillery	53.72	64.60	79.43	53.72	79.43	73.30
	c. Power	11.71	10.42	16.60	11.71	16.60	18.54
	d. Others	0.27	0.27	0.42	0.27	0.42	0.30
	e. Unallocated	6,890.84	6,898.67	6,101.88	6,890.84	6,101.88	7,157.86
	Total	8,737.64	9,746.94	9,242.52	8,737.64	9,242.52	10,917.23



Contd.3...

## Statement of standalone assets and liabilities as at September 30, 2024:

₹(crore)

Particulars	Standalone	
	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,286.98	6,390.54
Right of use assets	-	0.03
Capital work in progress	4.75	4.00
Other intangible assets	0.00	0.00
Financial assets :		
Investments	3,707.37	3,685.25
Other financial assets	9.06	11.25
Other non-current assets	90.47	87.09
<b>Sub-total- Non-current assets</b>	<b>10,098.63</b>	<b>10,178.16</b>
<b>Current assets</b>		
Inventories	577.19	2,715.56
Financial assets :		
Trade receivables	35.50	151.77
Cash and cash equivalents	56.28	48.15
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	8.50	12.40
Other current assets	715.65	660.92
<b>Sub-total- Current assets</b>	<b>3,036.37</b>	<b>5,232.05</b>
<b>TOTAL- ASSETS</b>	<b>13,135.00</b>	<b>15,410.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,272.91	4,368.53
<b>Sub-total- Equity</b>	<b>4,397.36</b>	<b>4,492.98</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,494.01	3,493.41
Provisions	103.78	100.06
Deferred tax liabilities	922.26	922.26
Other non current liabilities	15.50	17.37
<b>Sub-total- Non-current liabilities</b>	<b>4,535.55</b>	<b>4,533.10</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	-	275.88
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.03	1.66
total outstanding dues of other than micro and small enterprises	1,654.14	3,583.85
Other financial liabilities	43.66	0.00
Other current liabilities	2,475.79	2,494.24
Provisions	28.47	28.47
<b>Sub-total- Current liabilities</b>	<b>4,202.09</b>	<b>6,384.13</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,135.00</b>	<b>15,410.21</b>

Contd.4...





## Standalone Cash Flow Statement :

₹(crore)

Particulars	Standalone	
	Current 6 Months Ended 30.09.2024	Corresponding 6 Months ended 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(117.75)	(204.79)
Adjustment for:		
Depreciation and amortisation	105.64	106.47
Provision for doubtful debts/ bad debts written off	(2.06)	1.80
Provision for expenses written back	(1.31)	(1.07)
Miscellaneous balance written off	0.20	-
Rental Income (including credit note)	(3.16)	(2.98)
Loss/ (surplus) on sale of property, plant & equipment (net)	0.32	0.38
Finance costs	51.74	83.34
Interest income	(0.56)	(0.61)
	<b>150.81</b>	<b>187.33</b>
Operating profit/ (loss) before working capital changes	33.06	(17.46)
Adjustment for:		
Trade and other receivables	62.47	(68.45)
Inventories	2,138.37	1,921.72
Trade and other payables	(1,946.63)	(1,558.53)
Cash generated from operations	<b>287.27</b>	<b>277.28</b>
Income taxes (paid)/refund (net)	3.72	2.88
<b>Net cash from/ (used in) operating activities</b>	<b>290.99</b>	<b>280.16</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(3.33)	(2.25)
Sale of property, plant and equipment	0.19	-
Rental Income	3.16	2.98
Interest received	0.51	0.32
<b>Net cash from/ (used in) investing activities</b>	<b>0.53</b>	<b>1.05</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(275.88)	(220.20)
Interest paid	(7.48)	(39.03)
Payment of lease liability	(0.03)	(1.39)
<b>Net cash from/ (used in) financing activities</b>	<b>(283.39)</b>	<b>(260.62)</b>
Net increase/(decrease) in cash and cash equivalents	8.13	20.59
Cash and cash equivalents (opening balance)	48.15	21.31
<b>Cash and cash equivalents (closing balance)</b>	<b>56.28</b>	<b>41.90</b>

- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.



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**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the 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.3,236.17 crore from the date of allotment of OCDs till Sept 30, 2024 (including Rs.176.34 crore and Rs. 350.76 crore for the quarter and six month ended on September 30, 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 September 30, 2024. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition. Auditors have drawn emphasis of matter in their limited review report.
- 3 The Company has strategic investments of Rs. 2,509.19 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. The auditors have highlighted this matter in their limited review report. 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. 56.37 crore (compared to Rs. 56.21 crore in the previous year) for the six months ended 30.09.2024 on inter-corporate loans, which will be recognized in the books upon realization.
- 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 quarter 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 1,860 crore including interest as on September 30, 2024, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.


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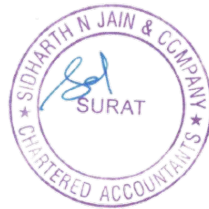
Based on above factors , the Company is confident in its progress towards achieving self-sustainability. Accordingly, the financial results are presented on a going-concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their limited review report as well.

- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The above unaudited standalone financial results for the quarter and six month ended September 30, 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 November 08, 2024.

**For Bajaj Hindusthan Sugar Limited**

  
**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745

**Place: Lucknow**  
**Dated: November 08, 2024**





# SIDHARTH N JAIN & COMPANY

## Chartered Accountants

**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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 six months ended September 30, 2024 amounting to Rs. 176.34 crores and Rs. 350.76 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended September 30, 2024 is Rs. 3,236.17 crores. Had such interest been provided on OCD's, the reported loss for the quarter and six months ended September 30, 2024 would have been Rs. 248.92 crores and Rs 468.51 crores instead of loss of Rs 72.58 crores and Rs 117.75 crores respectively. Net worth of the Company would have been Rs. 1,161.19 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. 2,509.19 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. 56.37 crore (compared to Rs. 56.21 crore in the previous year) for the six months ended 30.09.2024 on inter-corporate loans, which will be recognized in the books upon realization.

(c) As stated in note 2 to the standalone financial results, the Company has disclosed the current maturity of OCD which is due for redemption in financial year 2024-25, as non-current liabilities under the head "Non-current borrowings" since in the opinion of the management redemption due in March 2025, is contingent upon certain condition.

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

**For Sidharth N Jain & Company**

Firm registration number: 018311C

Chartered Accountants



**Sidharth Jain**

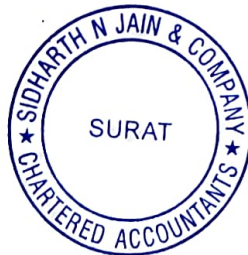
Proprietor

Membership No.: 134684

UDIN: 24134684BKAEZJ7189

Place: Surat

Date: 8 November 2024



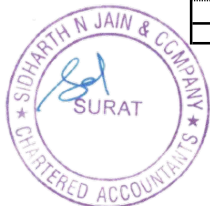
**Bajaj Hindusthan Sugar Limited**

Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802  
Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	<b>Income from operations</b>						
	a) Revenue from operations	1,159.67	1,385.68	1,133.29	2,545.35	2,493.42	6,104.32
	b) Other income	3.59	4.70	30.01	8.29	33.24	42.01
	<b>Total Income</b>	<b>1,163.26</b>	<b>1,390.38</b>	<b>1,163.30</b>	<b>2,553.64</b>	<b>2,526.66</b>	<b>6,146.33</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	2.24	76.07	5.95	78.31	227.56	4,954.61
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,019.16	1,103.31	995.54	2,122.47	1,915.30	(92.75)
	c) Employee benefits expense	88.07	84.40	90.25	172.47	178.90	406.26
	d) Finance costs	25.97	29.27	41.67	55.24	86.38	161.82
	e) Depreciation and amortisation expense	54.31	53.78	55.93	108.09	111.26	222.47
	f) Other expenses	49.20	94.27	96.84	143.47	204.84	588.97
	<b>Total expenses</b>	<b>1,238.95</b>	<b>1,441.10</b>	<b>1,286.18</b>	<b>2,680.05</b>	<b>2,724.24</b>	<b>6,241.38</b>
3.	<b>Profit/(Loss) before tax from continuing operations (1-2)</b>	<b>(75.69)</b>	<b>(50.72)</b>	<b>(122.88)</b>	<b>(126.41)</b>	<b>(197.58)</b>	<b>(95.05)</b>
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	(0.21)	5.45	(0.01)	5.24	(0.02)	(8.56)
	c) Tax relating to earlier year	-	-	-	-	-	0.43
4.	<b>Total tax expense</b>	<b>(0.21)</b>	<b>5.45</b>	<b>(0.01)</b>	<b>5.24</b>	<b>(0.02)</b>	<b>(8.13)</b>
5.	<b>Net Profit / (Loss) for the period after tax from continuing operations(3-4)</b>	<b>(75.48)</b>	<b>(56.17)</b>	<b>(122.87)</b>	<b>(131.65)</b>	<b>(197.56)</b>	<b>(86.92)</b>
6.	<b>Profit/(Loss) before tax from discontinued operations</b>	<b>(0.15)</b>	<b>(10.88)</b>	<b>-</b>	<b>(11.03)</b>	<b>-</b>	<b>-</b>
7.	Total tax expense from discontinued operations	-	-	-	-	-	-
8.	<b>Net Profit / (Loss) for the period after tax from discontinued operations(6-7)</b>	<b>(0.15)</b>	<b>(10.88)</b>	<b>-</b>	<b>(11.03)</b>	<b>-</b>	<b>-</b>
9.	<b>Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)</b>	<b>(75.63)</b>	<b>(67.05)</b>	<b>(122.87)</b>	<b>(142.68)</b>	<b>(197.56)</b>	<b>(86.92)</b>
10.	Net Profit/ (Loss) for the period attributable to :						
	a) Owners of the Company	(75.40)	(66.49)	(123.14)	(141.89)	(197.48)	(86.41)
	b) Non controlling interest	(0.23)	(0.56)	0.27	(0.79)	(0.08)	(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	(0.54)	0.50	0.28	(0.04)	(0.00)	0.48
	d) Income tax relating to items that will be classified to Profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(0.54)</b>	<b>0.50</b>	<b>0.28</b>	<b>(0.04)</b>	<b>(0.00)</b>	<b>128.22</b>
12.	<b>Total comprehensive income for the period (9+11)</b>	<b>(76.17)</b>	<b>(66.55)</b>	<b>(122.59)</b>	<b>(142.72)</b>	<b>(197.56)</b>	<b>41.30</b>
13.	Total comprehensive income for the period attributable to :						
	a) Owners of the Company	(75.94)	(65.99)	(122.86)	(141.93)	(197.48)	41.75
	b) Non controlling interest	(0.23)	(0.56)	0.27	(0.79)	(0.08)	(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	(0.60)	(0.45)	(0.99)	(1.05)	(1.59)	(0.69)
	(b) Basic and diluted - discontinued operations	(0.01)	(0.08)	-	(0.09)	-	-
	(c) Basic and diluted - continuing and discontinued operations	(0.61)	(0.53)	(0.99)	(1.14)	(1.59)	(0.69)
	See accompanying notes to the Consolidated Financial Results						



UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,069.15	1,248.31	978.73	2,317.46	2,334.24	6,570.07
	b. Distillery	94.65	203.88	242.98	298.53	540.11	903.38
	c. Power	5.08	29.06	9.08	34.14	75.10	974.61
	d. Others	7.29	6.88	4.18	14.17	11.26	30.64
	<b>Total</b>	<b>1,176.17</b>	<b>1,488.13</b>	<b>1,234.97</b>	<b>2,664.30</b>	<b>2,960.71</b>	<b>8,478.70</b>
	Less : Inter- segment revenue	16.50	102.45	101.68	118.95	467.29	2,374.38
	<b>Revenue from operations</b>	<b>1,159.67</b>	<b>1,385.68</b>	<b>1,133.29</b>	<b>2,545.35</b>	<b>2,493.42</b>	<b>6,104.32</b>
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(52.46)	(44.53)	(88.98)	(96.99)	(122.40)	19.14
	b. Distillery	46.40	57.14	33.60	103.54	77.81	103.53
	c. Power	(35.89)	(25.58)	(36.58)	(61.47)	(61.96)	0.60
	d. Others	(2.63)	(15.77)	17.40	(18.40)	7.77	2.23
	<b>Total</b>	<b>(44.58)</b>	<b>(28.74)</b>	<b>(74.56)</b>	<b>(73.32)</b>	<b>(98.78)</b>	<b>125.50</b>
	Less: (i) Finance costs	(25.97)	(29.27)	(41.67)	(55.24)	(86.38)	(161.82)
	(ii) Interest Income	0.14	0.43	0.38	0.57	0.65	1.56
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.43)	(4.02)	(7.03)	(9.45)	(13.07)	(60.29)
	<b>Total Profit / (Loss) before Tax</b>	<b>(75.84)</b>	<b>(61.60)</b>	<b>(122.88)</b>	<b>(137.44)</b>	<b>(197.58)</b>	<b>(95.05)</b>
3.	Segment Assets						
	a. Sugar	6,894.46	7,900.95	7,169.32	6,894.46	7,169.32	8,962.63
	b. Distillery	859.14	930.62	926.43	859.14	926.43	1,040.05
	c. Power	2,550.90	2,563.93	2,519.83	2,550.90	2,519.83	2,595.02
	d. Others	200.97	201.21	201.62	200.97	201.62	202.19
	e. Unallocated	3,081.34	3,074.26	3,172.11	3,081.34	3,172.11	3,106.22
	<b>Total</b>	<b>13,586.81</b>	<b>14,670.97</b>	<b>13,989.31</b>	<b>13,586.81</b>	<b>13,989.31</b>	<b>15,906.11</b>
4.	Segment Liabilities						
	a. Sugar	1,998.86	2,991.19	3,268.35	1,998.86	3,268.35	3,886.00
	b. Distillery	53.72	64.60	79.43	53.72	79.43	73.30
	c. Power	11.71	10.42	16.60	11.71	16.60	18.54
	d. Others	21.99	21.29	25.94	21.99	25.94	20.11
	e. Unallocated	7,158.06	7,164.83	6,361.77	7,158.06	6,361.77	7,422.97
	<b>Total</b>	<b>9,244.34</b>	<b>10,252.33</b>	<b>9,752.09</b>	<b>9,244.34</b>	<b>9,752.09</b>	<b>11,420.92</b>

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

Bajaj Aviation Private Ltd #

Bajaj Power Generation Private Ltd #

Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #

PT. Batu Bumi Persada, Indonesia #

PT. Jangkar Prima, Indonesia #

Phenil Sugars Limited (w.e.f. 24.03.2023)

Holding as on  
September 30, 2024

Holding as on  
March 31, 2024

100.00%

100.00%

100.00%

100.00%

100.00%

100.00%

99.00%

99.00%

99.88%

99.88%

98.01%

98.01%

#

Management has compiled the accounts as at September 30, 2024 in order to consolidate the accounts with that of the Holding Company.

Contd....3



## Statement of consolidated assets and liabilities as at September 30, 2024

₹(crore)

Particulars	Consolidated	
	As at Sept 30, 2024	As at March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,425.96	7,581.66
Right of use assets	-	0.03
Capital work in progress	9.01	8.05
Other intangible assets	0.00	0.00
Financial assets :		
Investments	4,595.88	4,595.88
Other financial assets	9.42	11.54
Other non-current assets	91.28	87.90
<b>Sub-total- Non-current assets</b>	<b>12,131.55</b>	<b>12,285.06</b>
<b>Current assets</b>		
Inventories	579.58	2,720.54
Financial assets :		
Trade receivables	37.17	155.91
Cash and cash equivalents	61.91	51.97
Other bank balances	0.25	0.24
Loans	-	0.01
Current tax assets (Net)	24.37	27.37
Other current assets	719.61	665.01
Assets classified as held for sale	32.37	-
<b>Sub-total- Current assets</b>	<b>1,455.26</b>	<b>3,621.05</b>
<b>TOTAL- ASSETS</b>	<b>13,586.81</b>	<b>15,906.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,208.76	4,350.69
Non controlling interest	9.26	10.05
<b>Sub-total- Equity</b>	<b>4,342.47</b>	<b>4,485.19</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,557.15	3,553.21
Provisions	105.47	101.72
Deferred tax liabilities	1,293.73	1,288.50
Other non current liabilities	15.51	17.37
<b>Sub-total- Non-current liabilities</b>	<b>4,971.86</b>	<b>4,960.80</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	13.07	286.59
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.03	1.66
total outstanding dues of other than micro and small enterprises	1,690.52	3,627.95
Other financial liabilities	43.82	0.19
Other current liabilities	2,493.89	2,515.01
Provisions	28.69	28.69
Liabilities associated with assets classified as held for sale	2.46	-
<b>Sub-total- Current liabilities</b>	<b>4,272.48</b>	<b>6,460.12</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,586.81</b>	<b>15,906.11</b>

Contd...4





## Consolidated cash flow statement for period ended September 30, 2024

₹(crore)

Particulars	Consolidated	
	Current 6 Months ended Sept 30, 2024	Corresponding 6 Months ended Sept 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax from continuing operations	(126.41)	(197.58)
Net profit/ (loss) before tax from discontinued operations	(11.03)	-
<b>Net profit/ (loss) before tax from continuing and discontinued operations</b>	<b>(137.44)</b>	<b>(197.58)</b>
Adjustment for:		
Depreciation and amortisation	108.09	111.26
Provision / (reversal) for doubtful debts/ bad debts	(2.12)	1.80
Reversal of provision for expenses	(1.31)	(1.07)
Miscellaneous balance written off	0.20	-
Rental Income	(3.16)	(2.98)
Loss/ (surplus) on sale of property, plant and equipment (net)	11.13	0.38
Finance costs	55.24	86.38
Interest income	(0.57)	(0.65)
Exchange fluctuation reserve on consolidation	(0.04)	-
	<b>167.46</b>	<b>195.12</b>
Operating profit before working capital changes	30.02	(2.46)
Adjustment for:		
Trade and other receivables	65.05	(65.18)
Inventories	2,138.38	1,921.72
Trade and other payables	(1,957.00)	(1,590.34)
Cash generated from operations	<b>276.45</b>	<b>263.74</b>
Income tax (paid)/ refund (net)	2.80	2.56
<b>Net cash from/(used in) operating activities</b>	<b>279.25</b>	<b>266.30</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(3.56)	(2.17)
Sale of property, plant and equipment	11.78	-
Movement in Loans and Investments (net)	0.01	0.01
Rental Income	3.16	2.98
Interest received	0.51	0.36
<b>Net cash from/(used) in investing activities</b>	<b>11.90</b>	<b>1.18</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(275.88)	(220.20)
Proceeds from short term borrowings (net of repayments)	2.36	13.48
Interest paid	(7.66)	(39.27)
Payment of lease liability	(0.03)	(1.39)
<b>Net cash from/ (used in) financing activities</b>	<b>(281.21)</b>	<b>(247.38)</b>
Net increase/(decrease) in cash and cash equivalents	9.94	20.10
Cash and cash equivalents (opening balance)	51.97	23.17
<b>Cash and cash equivalents (closing balance)</b>	<b>61.91</b>	<b>43.27</b>

- 1 The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS ) 7.
- 2 Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

Contd...5



**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.3,236.17 crore from the date of allotment of OCDs till Sept 30, 2024 (including Rs.176.34 crore and Rs. 350.76 crore for the quarter and six months ended on Sept 30, 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 Sept 30, 2024. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition. Auditors have drawn emphasis of matter in their limited review report.
- 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 quarter 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 1,860 crore including interest as on September 30, 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 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The figures for the quarter and six month ended Sept 30, 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 six months ended Sept 30, 2024 are management certified.
- 8 The above unaudited consolidated financial results for the quarter and six months ended September 30, 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 November 8, 2024

For Bajaj Hindusthan Sugar Limited

  
AJAY KUMAR SHARMA  
Managing Director  
DIN 09607745

Place: Lucknow  
Dated: November 8, 2024





# SIDHARTH N JAIN & COMPANY

## Chartered Accountants

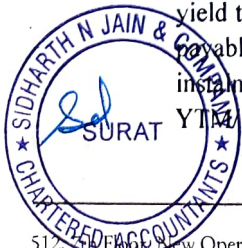
### Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 installments 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 six months ended September 30, 2024 amounting to Rs. 176.34 crores and Rs. 350.76 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended September 30, 2024 is Rs. 3,236.17 crores. Had such interest been provided on OCD's, the reported loss for the quarter and six months ended September 30, 2024 would have been Rs. 251.97 crores and Rs 493.44 crores instead of loss of Rs 75.63 crores and Rs 142.68 crores respectively and Net worth of the Group would have been Rs. 1,097.04 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.

(b) As stated in note 2 to the consolidated financial results, the Group has disclosed the current maturity of OCD which is due for redemption in financial year 2024-25, as non-current liabilities under the head "Non-current borrowings" since in the opinion of the management redemption due in March 2025, is contingent upon certain condition.

Our opinion is not modified in respect of above matters.





8. The consolidated unaudited financial results includes the interim financial statements / financial information / financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information / financial results reflect total assets of Rs 1,877.72 crores as at September 30, 2024 and total revenue of Rs 8.36 crores and Rs 15.54 crores, total net profit after tax of Rs 0.29 crores and net loss after tax of Rs 2.00 crores and total comprehensive loss of Rs 0.25 crores and Rs 2.04 crores for the quarter and six months ended September 30, 2024, respectively, and cash inflows (net) of Rs 1.29 crores for the six months ended September 30, 2024, 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 assets of Rs 1,192.20 crores as at September 30, 2024 and total revenues of Rs. 0 and Rs 0.36 crores, net loss after tax of Rs. 11.68 crores and Rs 39.52 crores and total comprehensive loss of Rs. 11.68 crores and Rs 39.52 crores for the quarter and six months ended September 30, 2024, respectively, and cash inflow (net) of Rs 0.52 crores for the six months ended September 30, 2024, 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 Jain**  
Proprietor  
Membership No.: 134684  
UDIN: 24134684BKAEZK1184  
Place: Surat  
Date: 8 November 2024

