

February 13, 2023

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 13, 2023

Sub: Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2022 of the Financial Year 2022-23

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2022 of the Financial Year 2022-23. The above unaudited standalone and consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. February 13, 2023, commenced at 11.30 A.M. and concluded at 12.35 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, 2022 and the said Limited Review reports are enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For **Bajaj Hindusthan Sugar Limited**



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

Encl.: As above

bajaj SUGAR
Bajaj Hindusthan Sugar Ltd.

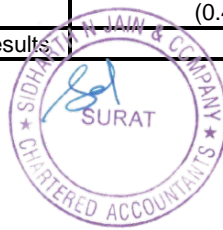
CIN: L15420UP1931PLC065243

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹(crore)

Sl. No.	Particulars	Standalone					
		Current 3 Months ended 31.12.2022 Unaudited	Preceding 3 Months ended 30.09.2022 Unaudited	Corresponding 3 Months ended 31.12.2021 Unaudited	Current 9 Months ended 31.12.2022 Unaudited	Corresponding 9 Months ended 31.12.2021 Unaudited	Previous year ended 31.03.2022 Audited
1.	Income						
	(a) Revenue from operations	1,422.78	1,320.17	1,252.82	4,266.73	3,953.17	5,569.09
	(b) Other income	2.97	5.41	3.56	12.34	11.37	21.13
	Total Income	1,425.75	1,325.58	1,256.38	4,279.07	3,964.54	5,590.22
2.	Expenses						
	a) Cost of materials consumed	1,940.60	13.44	1,547.96	2,395.86	1,933.64	4,609.93
	b) Changes in inventories of finished goods, by-products and work-in-progress	(832.64)	1,207.29	(495.75)	1,237.53	1,339.01	(209.67)
	c) Employee benefits expense	94.77	85.21	85.82	258.52	232.97	342.31
	d) Finance costs	94.97	32.14	61.55	159.76	194.61	253.55
	e) Depreciation and amortisation expense	53.74	53.74	54.24	160.64	161.75	214.63
	f) Other expenses	132.87	93.82	167.64	334.51	420.07	601.83
	Total expenses	1,484.31	1,485.64	1,421.46	4,546.82	4,282.05	5,812.58
3.	Profit/(Loss) before tax (1-2)	(58.56)	(160.06)	(165.08)	(267.75)	(317.51)	(222.36)
4.	Tax expense	-	-	-	-	-	(4.11)
5.	Net Profit / (Loss) for the period after tax (3-4)	(58.56)	(160.06)	(165.08)	(267.75)	(317.51)	(218.25)
6.	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.05)
	Items that will be reclassified to profit or loss	-	-	-	-	-	(47.90)
	Income tax on above	-	-	-	-	-	81.20
	Total other comprehensive income	-	-	-	-	-	28.25
7.	Total comprehensive income for the period (5+6)	(58.56)	(160.06)	(165.08)	(267.75)	(317.51)	(190.00)
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	2,752.94
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.47)	(1.29)	(1.33)	(2.15)	(2.67)	(1.82)
	(b) Diluted (Rs. Per share)	(0.47)	(1.29)	(1.33)	(2.15)	(2.67)	(1.82)
	See accompanying notes to the Standalone Financial Results						

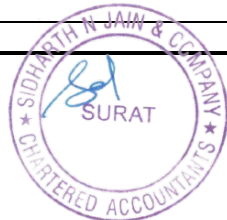


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UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹(crore)

Sl. No.	Particulars	Standalone					
		Current 3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2022	Corresponding 3 Months ended 31.12.2021	Current 9 Months ended 31.12.2022	Corresponding 9 Months ended 31.12.2021	Previous year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,669.89	1,228.34	1,370.88	4,411.01	3,907.38	5,722.05
	b. Distillery	155.69	253.79	197.21	773.15	642.23	980.10
	c. Power	348.53	15.15	248.95	478.03	365.58	810.14
	d. Others	1.92	1.92	1.92	5.76	5.82	8.02
	Total	2,176.03	1,499.20	1,818.96	5,667.95	4,921.01	7,520.31
	Less : Inter- segment revenue	753.25	179.03	566.14	1,401.22	967.84	1,951.22
	Revenue from operations	1,422.78	1,320.17	1,252.82	4,266.73	3,953.17	5,569.09
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	20.48	(90.03)	(97.59)	(94.93)	(84.09)	(31.55)
	b. Distillery	8.58	6.21	(2.68)	43.89	42.64	98.30
	c. Power	13.36	(38.09)	6.72	(38.93)	(52.85)	(3.73)
	d. Others	(1.23)	(1.28)	(1.17)	(3.70)	(3.61)	(4.61)
	Total	41.19	(123.19)	(94.72)	(93.67)	(97.91)	58.41
	Less: (i) Finance costs	(94.97)	(32.14)	(61.55)	(159.76)	(194.61)	(253.55)
	(ii) Interest Income	0.21	0.18	0.16	0.59	0.54	0.74
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(4.99)	(4.91)	(8.97)	(14.91)	(25.53)	(27.96)
	Total Profit / (Loss) before Tax	(58.56)	(160.06)	(165.08)	(267.75)	(317.51)	(222.36)
3.	Segment Assets						
	a. Sugar	6,913.09	6,135.40	6,755.27	6,913.09	6,755.27	8,164.72
	b. Distillery	945.98	881.44	986.31	945.98	986.31	964.15
	c. Power	899.30	899.27	990.44	899.30	990.44	954.28
	d. Others	193.37	194.41	197.66	193.37	197.66	196.51
	e. Unallocated	3,327.85	3,307.11	3,278.98	3,327.85	3,278.98	3,330.59
	Total	12,279.59	11,417.63	12,208.66	12,279.59	12,208.66	13,610.25
4.	Segment Liabilities						
	a. Sugar	3,522.06	2,385.33	3,556.45	3,522.06	3,556.45	4,100.21
	b. Distillery	81.68	84.25	55.86	81.68	55.86	89.29
	c. Power	19.56	17.90	14.40	19.56	14.40	17.24
	d. Others	0.41	0.45	0.53	0.41	0.53	0.43
	e. Unallocated	6,046.53	6,261.70	5,831.13	6,046.53	5,831.13	6,525.69
	Total	9,670.24	8,749.63	9,458.37	9,670.24	9,458.37	10,732.86



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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. 3483.25 Crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, 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 is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.2,124.88 Crore from the date of allotment of OCDs till Dec 31, 2022 (Including Rs.114.00 Crore and Rs.340.76 Crore for the quarter and nine months ended on Dec 31, 2022 respectively) is 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 Dec 31, 2022 .

During this quarter, the Company has provided Rs.65.61 Crore towards coupon rate Interest on such OCDs for the period of nine months (Apr 1, 2022 to Dec 31, 2022) including Rs.21.95 Crore for the Current quarter (Oct 1, 2022 to Dec 31, 2022).

- 3 The Company has exposure aggregating to Rs.1,744.09 Crore, in its three wholly-owned subsidiaries (WOS) , by way of investments, loans, accumulated interest on these loans, and receivables, which are considered good. On the basis of principle of conservatism & prudence and these being WOS, the Company has not recognised interest income for the quarter and Nine Month ended on Dec 31, 2022, of Rs.28.34 Crore and Rs.84.71 Crore respectively, on inter corporate loans to these WOS. The same will be recognized in the books, as and when it is recoverable. Auditors have drawn emphasis of matter in their limited review report.
- 4 Due to delay in debt servicing, the lenders had classified the Company's account as Non - performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI has initiated Corporate Insolvency Resolution Process (CIRP) of the Company before the Hon'ble National Company Law Tribunal (NCLT) which was also disclosed in the stock exchanges. The Company is actively pursuing the matter with SBI & other lenders and is confident to resolve the matter soon. As on date, the Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Company's account status to " standard and regular" category, while other lenders are considering the upgrade.
- 5 For the Current quarter and Nine Month ended Dec 31, 2022, and in earlier years, the Company had incurred losses resulting in the reduction of net worth to such extent and accumulation of outstanding cane dues. The losses were mainly attributable to high raw material (i.e., sugarcane prices) and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Market forces determine sugar prices based on the demand-supply situation and other market dynamics, which are external factors, and the sugar prices have been relatively lower over the years due to higher production of sugar in the country.

The Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The Government has also taken various measures to improve the financial health of the sugar industry in recent past, like allowing export of sugar, buffer stock subsidy, fixing MSP for sugar; increased ethanol prices etc. Presently, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol up to 20% by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.

The management expects to generate positive cash flow from operation in view of the above. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their limited review report.

- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The above unaudited standalone financial results for the quarter and nine month ended Dec 31, 2022 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on February 13, 2023.

Place: Lucknow
Dated: February 13, 2023



For Bajaj Hindusthan Sugar Limited


D.K. Shukla
Director
DIN 00025409



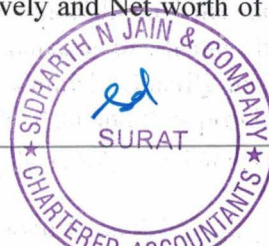
SIDHARTH N JAIN & COMPANY

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulation"), including relevant circulars issued by the SEBI from time to time.
2. The standalone financial results is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the standalone financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 2 of the standalone financial results, regarding the non-provision of 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, 2022 amounting to Rs. 114.00 crores and Rs. 340.76 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended December 31, 2022 is Rs. 2,124.88 crores. Had such interest been provided on OCD's, the reported loss for the quarter and nine months ended December 31, 2022 would have been Rs. 172.56 crores and Rs 608.51 crores instead of loss of Rs 58.56 crores and Rs 267.75 crores respectively and Net worth of the Company would have been Rs. 484.47 crores.



5. Based on our review conducted as above, and except for our comments in para 4 above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) As stated in Note 5 of the standalone financial results, the Company during the last few years had incurred losses due to high raw material and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Sugar prices have been relatively lower over the years due to higher production of sugar in the country. All these factors resulted into reduction of net worth of the Company. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

The Company is continuously striving to improve its operational efficiency and other parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The Government has also taken various measures to improve the financial health of sugar industry like allowing export of sugar, buffer stock subsidy, fixing MSP for sugar, increased ethanol prices and allowing blending of ethanol in petrol. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy 2004 for which it is entitled to.

In view of the above, the management is expects to generate positive cash flow from operation and accordingly, the financial results are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

(b) As stated in Note 3 to the standalone financial results, the Company has exposure aggregating to Rs 1,744.09 crores, in its three wholly-owned subsidiaries, by way of investments, loans, accumulated interest on these loans and receivables, which are considered good. On the basis of principle of conservatism and prudence, the Company has not recognised interest income for the quarter and nine months ended December 31, 2022, of Rs 28.34 crores and Rs 84.71 crores, respectively, on inter corporate loans given to these wholly owned subsidiaries,. The same will be recognized in the books as and when it is recoverable.

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: 23134684BGVSPX4849



Place: Surat

Date: 13th February 2023

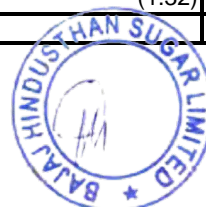
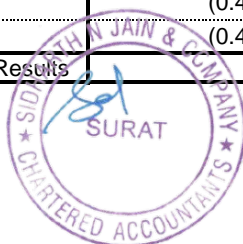
Bajaj Hindusthan Sugar Limited

 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 NINE MONTHS ENDED DECEMBER 31, 2022

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2022	Corresponding 3 Months ended 31.12.2021	Current 9 Months ended 31.12.2022	Corresponding 9 Months ended 31.12.2021	Previous year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from operations						
	(a) Revenue from operations	1,430.84	1,323.40	1,257.23	4,284.16	3,953.98	5,575.65
	(b) Other income	2.70	6.59	4.10	17.08	12.24	31.91
	Total Income	1,433.54	1,329.99	1,261.33	4,301.24	3,966.22	5,607.56
2.	Expenses						
	a) Cost of materials consumed	1,940.60	13.44	1,547.96	2,395.86	1,933.64	4,609.93
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(832.64)	1,207.29	(495.75)	1,237.53	1,339.01	(209.67)
	c) Employee benefits expense	94.95	85.41	85.96	259.07	233.39	342.93
	d) Finance costs	94.98	32.14	61.71	159.78	194.96	253.99
	e) Depreciation and amortisation expense	53.75	53.75	54.25	160.67	161.77	214.66
	f) Other expenses	140.21	100.25	171.73	353.84	430.71	661.05
	Total expenses	1,491.85	1,492.28	1,425.86	4,566.75	4,293.48	5,872.89
3.	Profit/ (Loss) before exceptional items and tax (1-2)	(58.31)	(162.29)	(164.53)	(265.51)	(327.26)	(265.33)
4.	Exceptional items	-	-	-	-	-	6.19
5.	Profit/(Loss) before tax (3-4)	(58.31)	(162.29)	(164.53)	(265.51)	(327.26)	(271.52)
6.	Tax expense	0.06	0.08	-	0.14	-	(3.98)
7.	Net Profit / (Loss) for the period after tax (5-6)	(58.37)	(162.37)	(164.53)	(265.65)	(327.26)	(267.54)
8.	Non controlling Interest	(0.01)	0.00	0.00	(0.01)	0.00	(0.00)
9.	Net Profit/ (Loss) after taxes, non controlling interest (7-8)	(58.36)	(162.37)	(164.53)	(265.64)	(327.26)	(267.54)
10.	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	(5.05)
	Items that will be reclassified to profit or loss	1.32	(0.18)	0.06	1.09	(0.27)	(48.22)
	Income tax on above	-	-	-	-	-	81.20
	Total other comprehensive income	1.32	(0.18)	0.06	1.09	(0.27)	27.93
11.	Total comprehensive income for the period (9+10)	(57.04)	(162.55)	(164.47)	(264.55)	(327.53)	(239.61)
12.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
13.	Other equity	NA	NA	NA	NA	NA	2,134.66
14.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.47)	(1.30)	(1.32)	(2.13)	(2.76)	(2.23)
	(b) Diluted (Rs. Per share)	(0.47)	(1.30)	(1.32)	(2.13)	(2.76)	(2.23)
	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, 2022

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended 31.12.2022	Preceding 3 Months ended 30.09.2022	Corresponding 3 Months ended 31.12.2021	Current 9 Months ended 31.12.2022	Corresponding 9 Months ended 31.12.2021	Previous year ended 31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,669.89	1,228.34	1,370.88	4,411.01	3,907.38	5,722.05
	b. Distillery	155.69	253.79	197.21	773.15	642.23	980.10
	c. Power	348.53	15.15	248.95	478.03	365.58	810.14
	d. Others	9.98	5.15	6.33	23.19	6.63	14.58
	Total	2,184.09	1,502.43	1,823.37	5,685.38	4,921.82	7,526.87
	Less : Inter- segment revenue	753.25	179.03	566.14	1,401.22	967.84	1,951.22
	Revenue from operations	1,430.84	1,323.40	1,257.23	4,284.16	3,953.98	5,575.65
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	20.48	(90.03)	(97.59)	(94.93)	(84.09)	(31.55)
	b. Distillery	8.58	6.21	(2.68)	43.89	42.64	98.30
	c. Power	13.36	(38.09)	6.72	(38.93)	(52.85)	(3.73)
	d. Others	(0.99)	(3.52)	(1.01)	(2.19)	(13.57)	(53.89)
	Total	41.43	(125.43)	(94.56)	(92.16)	(107.87)	9.13
	Less: (i) Finance costs	(94.98)	(32.14)	(61.71)	(159.78)	(194.96)	(253.99)
	(ii) Interest Income	0.23	0.19	0.71	1.34	1.10	1.30
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(4.99)	(4.91)	(8.97)	(14.91)	(25.53)	(27.96)
	Total Profit / (Loss) before Tax	(58.31)	(162.29)	(164.53)	(265.51)	(327.26)	(271.52)
3.	Segment Assets						
	a. Sugar	6,913.09	6,135.40	6,755.27	6,913.09	6,755.27	8,164.72
	b. Distillery	945.98	881.44	986.31	945.98	986.31	964.15
	c. Power	2,049.50	2,049.52	1,520.03	2,049.50	1,520.03	2,111.06
	d. Others	208.98	208.04	219.13	208.98	219.13	212.99
	e. Unallocated	1,583.79	1,564.48	2,178.26	1,583.79	2,178.26	1,596.82
	Total	11,701.34	10,838.88	11,659.00	11,701.34	11,659.00	13,049.74
4.	Segment Liabilities						
	a. Sugar	3,522.06	2,385.33	3,556.45	3,522.06	3,556.45	4,100.21
	b. Distillery	81.68	84.25	55.86	81.68	55.86	89.29
	c. Power	19.56	17.90	14.40	19.56	14.40	17.24
	d. Others	37.27	38.32	29.59	37.27	29.59	58.21
	e. Unallocated	6,046.53	6,261.70	5,831.13	6,046.53	5,831.13	6,525.70
	Total	9,707.10	8,787.50	9,487.43	9,707.10	9,487.43	10,790.65

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 #

Holding as on
Dec 31, 2022Holding as on
Mar 31, 2022

100.00%
 100.00%
 100.00%
 99.00%
 99.88%

100.00%
 100.00%
 100.00%
 99.00%
 99.88%



Management has compiled the accounts as at Dec 31, 2022 in order to consolidate the accounts with that of the Holding Company.

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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 Group.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by 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 is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 2,124.88 Crore from the date of allotment of OCDs till Dec 31, 2022 (Including Rs. 114.00 Crore and Rs. 340.76 Crore for the quarter and nine months ended on December 31, 2022 respectively) is 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 Dec 31, 2022 .

During this quarter, the parent Company has provided Rs.65.61 Crore towards coupon rate Interest on such OCDs for the period of nine months (Apr 1, 2022 to Dec 31, 2022) including Rs. 21.95 Crore for the Current quarter (Oct 1, 2022 to Dec 31, 2022).

- 3 Due to delay in debt servicing, the lenders had classified the parent Company's account as Non - performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI has initiated Corporate Insolvency Resolution Process (CIRP) of the parent Company before the Hon'ble National Company Law Tribunal (NCLT) which was also disclosed in the stock exchanges. The parent Company is actively pursuing the matter with SBI & other lenders and is confident to resolve the matter soon. As on date, the parent Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the parent Company's account status to " standard and regular" category, while other lenders are considering the upgrade.
- 4 For the Current quarter and Nine Month ended Dec 31, 2022, and in earlier years, the Group Company had incurred losses resulting in the reduction of net worth to such extent and accumulated outstanding cane dues. The losses were mainly attributable to high raw material (i.e., sugarcane prices) and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Market forces determine sugar prices based on the demand-supply situation and other market dynamics, which are external factors, and the sugar prices have been relatively lower over the years due to higher production of sugar in the country.

The parent Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The Government has also taken various measures to improve the financial health of the sugar industry in recent past, like allowing export of sugar, buffer stock subsidy, fixing MSP for sugar; increased ethanol prices etc. Presently, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol up to 20% by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The parent Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.

The management expects to generate positive cash flow from operation in view of the above. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their limited review report.

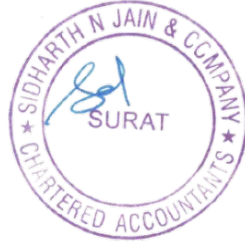
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- 5 The figures for the quarter and Nine months ended Dec 31, 2022 included in the statement of consolidated financial results have been approved by the Holding Company's Board of Directors, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. The figures of the indian subsidiaries and foreign subsidiaries for the quarter and Nine Months ended Dec 31, 2022 are management certified.
- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The above unaudited consolidated financial results for the quarter and Nine months ended Dec 31, 2022 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on February 13, 2023.

Place: Lucknow
Dated: February 13, 2023



For Bajaj Hindusthan Sugar Limited

D.K. Shukla
Director
DIN 00025409



SIDHARTH N JAIN & COMPANY

Chartered Accountants

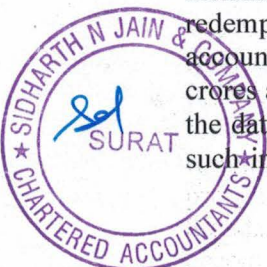
Limited Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 ("consolidated financial results"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") including relevant circulars issued by the SEBI from time to time.
2. The consolidated financial results, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the consolidated financial results based on our review.
3. We conducted our review of the consolidated financial results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. We draw attention to Note 2 of the consolidated financial results, regarding the non-provision of yield to maturity (YTM) premium (contractual obligation) payable on Optionally Convertible Debentures (OCDs). YTM premium is payable at the time of redemption of OCDs pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the financial year 2024-25. The Group considers such YTM/redemption premium as contingent liability and has not provided for the same in the books of account for the quarter and nine months ended December 31, 2022 amounting to Rs. 114.00 crores and Rs. 340.76 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended December 31, 2022 is Rs. 2,124.88 crores. Had such interest been provided on OCD's, the reported loss for the quarter and nine months ended



December 31, 2022 would have been Rs. 172.36 crores and Rs 606.40 crores instead of loss of Rs 58.36 crores and Rs 265.64 crores respectively and net worth of the Group would have been Rs (-)130.64 crores.

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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. As stated in Note 4 of the consolidated financial results, the Group during the last few years had incurred losses due to high raw material and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Sugar prices have been relatively lower over the years due to higher production of sugar in the country. All these factors resulted into reduction of net worth of the Parent Company. The above factors indicate a material uncertainty, which may cast significant doubt about the Parent Company's ability to continue as a going concern.

The Parent Company is continuously striving to improve its operational efficiency and other parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The Government has also taken various measures to improve the financial health of sugar industry like allowing export of sugar, buffer stock subsidy, fixing MSP for sugar, increased ethanol prices and allowing blending of ethanol in petrol. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Parent Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy 2004 for which it is entitled to.

In view of the above, the management is 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 on the consolidated financial results is not modified in respect of the 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 9.59 crores and Rs 27.57 crores, total net profit after tax of Rs (-)0.61 crores and Rs 0.27



crores and total comprehensive income of Rs 0.71 crores and Rs 1.36 crores for the quarter and nine months ended December 31, 2022, 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.

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

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

Sidharth Jain

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN:23134684BGVSPY8075

Place: Surat

Date: 13 February 2023

