

August 12, 2024

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

Dear Sirs,

Re: Outcome of the Board Meeting held on August 12, 2024

Sub: Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2024 of the Financial Year 2024-25

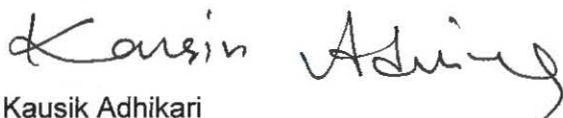
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2024 of the Financial Year 2024-25. The above unaudited standalone and consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. August 12, 2024, commenced at 11.30 A.M. and concluded at 1.40 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the first quarter ended June 30, 2024 and the said Limited Review reports are enclosed.

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

Thanking you,

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



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

Encl.: As above

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 ENDED JUNE 30, 2024

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1.	Income				
	(a) Revenue from operations	1,379.52	1,862.51	1,353.77	6,076.56
	(b) Other income	4.20	3.40	2.80	12.81
	Total Income	1,383.72	1,865.91	1,356.57	6,089.37
2.	Expenses				
	a) Cost of materials consumed	76.07	2,669.44	221.61	4,954.61
	b) Changes in inventories of finished goods, by-products and work-in-progress	1,103.30	(1,333.58)	919.76	(92.75)
	c) Employee benefits expense	83.39	122.95	87.45	401.85
	d) Finance costs	27.51	34.43	43.32	155.70
	e) Depreciation and amortisation expense	52.55	52.82	52.94	212.87
	f) Other expenses	86.07	230.34	96.43	552.99
	Total expenses	1,428.89	1,776.40	1,421.51	6,185.27
3.	Profit/(Loss) before tax (1-2)	(45.17)	89.51	(64.94)	(95.90)
	a) Current tax	-	-	-	-
	b) Deferred tax	-	(4.37)	-	(4.37)
4.	Tax expense	-	(4.37)	-	(4.37)
5.	Net Profit / (Loss) for the period after tax (3-4)	(45.17)	93.88	(64.94)	(91.53)
6.	Other comprehensive income				
	a) Items that will not be reclassified to profit or loss	-	33.07	-	33.07
	b) Income tax relating to items that will not be reclassified to profit or loss	-	13.06	-	13.06
	c) Items that will be reclassified to profit or loss	11.00	9.89	9.89	39.78
	d) Income tax relating to items that will be reclassified to profit or loss	-	(0.14)	-	(0.14)
	Total other comprehensive income	11.00	55.88	9.89	85.77
7.	Total comprehensive income for the period (5+6)	(34.17)	149.76	(55.05)	(5.76)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	4,368.53
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.36)	0.75	(0.52)	(0.74)
	(b) Diluted (Rs. Per share)	(0.36)	0.75	(0.52)	(0.74)

See accompanying notes to the Standalone Financial Results

Contd.2...



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

Sl. No.	Particulars	Standalone			
		3 Months ended 30.06.2024	Preceding 3 Months ended 31.03.2024	Corresponding 3 Months ended 30.06.2023	Previous year ended 31.03.2024
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,248.31	2,238.75	1,355.51	6,570.07
	b. Distillery	203.88	221.29	297.13	903.38
	c. Power	29.06	523.83	66.02	974.61
	d. Others	0.72	0.72	0.72	2.88
	Total	1,481.97	2,984.59	1,719.38	8,450.94
	Less : Inter- segment revenue	102.45	1,122.08	365.61	2,374.38
	Revenue from operations	1,379.52	1,862.51	1,353.77	6,076.56
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	(44.53)	96.25	(33.42)	19.14
	b. Distillery	57.14	17.01	44.21	103.53
	c. Power	(25.58)	51.78	(25.38)	0.60
	d. Others	(1.09)	(1.06)	(1.22)	(4.65)
	Total	(14.06)	163.98	(15.81)	118.62
	Less: (i) Finance costs	(27.51)	(34.43)	(43.32)	(155.70)
	(ii) Interest Income	0.42	0.65	0.23	1.47
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(4.02)	(40.69)	(6.04)	(60.29)
	Total Profit / (Loss) before Tax	(45.17)	89.51	(64.94)	(95.90)
3.	Segment Assets				
	a. Sugar	6,706.00	7,748.56	6,920.00	7,748.56
	b. Distillery	930.62	1,040.05	1,016.30	1,040.05
	c. Power	808.73	839.81	861.39	839.81
	d. Others	188.28	189.14	191.88	189.14
	e. Unallocated	5,572.12	5,592.65	5,606.79	5,592.65
	Total	14,205.75	15,410.21	14,596.36	15,410.21
4.	Segment Liabilities				
	a. Sugar	2,772.98	3,667.23	3,881.61	3,667.23
	b. Distillery	64.60	73.30	79.63	73.30
	c. Power	10.42	18.54	14.50	18.54
	d. Others	0.27	0.30	0.35	0.30
	e. Unallocated	6,898.67	7,157.86	6,176.59	7,157.86
	Total	9,746.94	10,917.23	10,152.68	10,917.23

Contd.3...



Notes:

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.3,483.25 crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,059.83 crore from the date of allotment of OCDs till June 30, 2024 (including Rs.174.42 crore for the quarter ended on June 30, 2024) 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 June 30, 2024.
- 3 The Company has exposure aggregating to Rs.2,497.86 crore in its subsidiaries, by way of investments, trade debtors, loans, accumulated interest on these loans. Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investments, loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Auditors have drawn emphasis of matter in their limited review report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income Rs. 28.03 Crore (PY Rs. 27.95 crore) for the quarter ended on June 30, 2024, on inter corporate loans, as and when it is realized it will be recognized in the books.
- 4 The Company has repaid/prepaid 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 Company is evaluating the impact of amendments proposed through Finance Bill 2024 dated 23rd July, 2024 and the impact thereof, if any, shall be considered once the same is enacted.
- 6 The Company during the current quarter and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level. The losses were mainly attributable to higher raw material (i.e., sugarcane prices) and other input cost, higher depreciation and higher finance cost etc. in previous years.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co-Operative Sugar Factories (NFCFSF) are advocating for an increase in MSP to the level of Rs 39-40 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm. Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planning to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

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 1,843 crore including interest as on June 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.

The Company is regularly working on improvement of its quality of sugar. In view of the above, management expects to generate positive cash flow from operation. 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.

- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors.
- 9 The above unaudited standalone financial results for the quarter ended June 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 August 12, 2024.

For Bajaj Hindusthan Sugar Limited

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: August 12, 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 ENDED JUNE 30, 2024

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	a) Revenue from operations	1,385.68	1,870.27	1,360.13	6,104.32
	b) Other income	4.70	4.50	3.23	42.01
	Total Income	1,390.38	1,874.77	1,363.36	6,146.33
2.	Expenses				
	a) Cost of materials consumed	76.07	2,669.44	221.61	4,954.61
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,103.31	(1,333.58)	919.76	(92.75)
	c) Employee benefits expense	84.40	124.07	88.65	406.26
	d) Finance costs	29.27	36.58	44.71	161.82
	e) Depreciation and amortisation expense	53.78	55.21	55.33	222.47
	f) Other expenses	94.27	240.59	108.00	588.97
	Total expenses	1,441.10	1,792.31	1,438.06	6,241.38
3.	Profit/(Loss) before tax from continuing operations (1-2)	(50.72)	82.46	(74.70)	(95.05)
	a) Current tax	-	-	-	-
	b) Deferred tax	5.45	(8.53)	(0.01)	(8.56)
	c) Tax relating to earlier year	-	0.43	-	0.43
4.	Total tax expense	5.45	(8.10)	(0.01)	(8.13)
5.	Net Profit / (Loss) for the period after tax from continuing operations(3-4)	(56.17)	90.56	(74.69)	(86.92)
6.	Profit/(Loss) before tax from discontinued operations	(10.88)	-	-	-
7.	Total tax expense of discontinued operations	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from discontinued operations (6-7)	(10.88)	-	-	-
9.	Net Profit/ (Loss)for the period after taxes (5+8)	(67.05)	90.56	(74.69)	(86.92)
10.	Net Profit/ (Loss) for the period attributable to :				
	a) Owners of the Company	(66.49)	90.79	(74.34)	(86.41)
	b) Non controlling interest	(0.56)	(0.23)	(0.35)	(0.51)
11.	Other comprehensive income				
	a) Items that will not be reclassified to profit or loss	-	119.79	-	119.79
	b) Income tax relating to items that will not be classified to Profit or loss	-	7.95	-	7.95
	c) Items that will be reclassified to profit or loss	0.50	0.11	(0.28)	0.48
	d) Income tax relating to items that will be classified to Profit or loss	-	-	-	-
	Total other comprehensive income	0.50	127.85	(0.28)	128.22
12.	Total comprehensive income for the period (9+11)	(66.55)	218.41	(74.97)	41.30
13.	Total comprehensive income for the period attributable to :				
	a) Owners of the Company	(65.99)	218.58	(74.62)	41.75
	b) Non controlling interest	(0.56)	(0.17)	(0.35)	(0.45)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74
15.	Other equity	NA	NA	NA	4,350.69
16.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic and diluted - Continuing Operations	(0.45)	0.73	(0.60)	(0.69)
	(b) Basic and diluted - Discontinued Operations	(0.08)	-	-	-
	(c) Basic and diluted - Continuing and Discontinued Operations	(0.53)	0.73	(0.60)	(0.69)

See accompanying notes to the Consolidated Financial Results

Contd....2



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

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,248.31	2,238.75	1,355.51	6,570.07
	b. Distillery	203.88	221.29	297.13	903.38
	c. Power	29.06	523.83	66.02	974.61
	d. Others	6.88	8.48	7.08	30.64
	Total	1,488.13	2,992.35	1,725.74	8,478.70
	Less : Inter- segment revenue	102.45	1,122.08	365.61	2,374.38
	Revenue from operations	1,385.68	1,870.27	1,360.13	6,104.32
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	(44.53)	96.25	(33.42)	19.14
	b. Distillery	57.14	17.01	44.21	103.53
	c. Power	(25.58)	51.78	(25.38)	0.60
	d. Others	(15.77)	(5.97)	(9.63)	2.23
	Total	(28.74)	159.07	(24.22)	125.50
	Less: (i) Finance costs	(29.27)	(36.58)	(44.71)	(161.82)
	(ii) Interest Income	0.43	0.66	0.27	1.56
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(4.02)	(40.69)	(6.04)	(60.29)
	Total Profit / (Loss) before Tax	(61.60)	82.46	(74.70)	(95.05)
3.	Segment Assets				
	a. Sugar	7,900.95	8,962.63	8,140.27	8,962.63
	b. Distillery	930.62	1,040.05	1,016.30	1,040.05
	c. Power	2,563.93	2,595.02	2,533.52	2,595.02
	d. Others	201.21	202.19	205.05	202.19
	e. Unallocated	3,074.26	3,106.22	3,149.63	3,106.22
	Total	14,670.97	15,906.11	15,044.77	15,906.11
4.	Segment Liabilities				
	a. Sugar	2,991.19	3,886.00	4,142.61	3,886.00
	b. Distillery	64.60	73.30	79.63	73.30
	c. Power	10.42	18.54	14.50	18.54
	d. Others	21.29	20.11	24.77	20.11
	e. Unallocated	7,164.83	7,422.97	6,423.45	7,422.97
	Total	10,252.33	11,420.92	10,684.96	11,420.92

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

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on
June 30, 2024

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

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

Contd...3



Notes:

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Group.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.3,483.25 crore issued by the Parent Company to the Joint Lenders' Forum (JLF) of the Parent Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Parent Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Parent Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,059.83 crore from the date of allotment of OCDs till June 30, 2024 (including Rs.174.42 crore for the quarter ended on June 30, 2024) 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 June 30, 2024.
- 3 The Parent Company has repaid/prepaid 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 Group is evaluating the impact of amendments proposed through Finance Bill 2024 dated 23rd July ,2024 and the impact thereof , if any, shall be considered once the same is enacted.
- 5 The Group during the current quarter and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level .The losses were mainly attributable to higher raw material (i.e., sugarcane prices) and other input cost, higher depreciation and higher finance cost in previous years etc.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co-Operative Sugar Factories (NFCSF) are advocating for an increase in MSP to the level of Rs 39-40 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm. Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planning to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

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 Group. 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 Group 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 1,843 Crore including interest as on June 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.

The Parent Company is regularly working on improvement of its quality of sugar. In view of the above, management expects to generate positive cash flow from operation. 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 figures for the quarter ended June 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 ended June 30, 2024 are management certified.
- 8 The figures for the quarter ended March 31, 2024 , are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors.
- 9 The above unaudited consolidated financial results for the quarter ended June 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 August 12, 2024

For Bajaj Hindusthan Sugar Limited

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: August 12, 2024





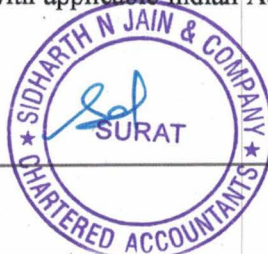
SIDHARTH N JAIN & COMPANY

Chartered Accountants

Limited Review Report on Unaudited Quarterly 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 June 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 ended June 30, 2024 amounting to Rs 174.42 crores. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended June 30, 2024 is Rs. 3,059.83 crores. Had such interest been provided on OCD's, the reported loss for the quarter ended June 30, 2024 would have been Rs. 219.59 crores instead of loss of Rs 45.17 crores and Net worth of the Company would have been Rs. 1,398.98 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 during the last few years had incurred losses mainly due to high raw material and other inputs costs, higher depreciation and finance costs etc. All these factors resulted into reduction of net worth of the Company. As at June 30, 2024, the Company has sugar cane dues payable to farmers. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

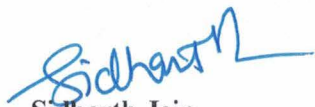
For the reasons and action plans specified in Note 6 of the standalone financial results, the management expects to generate positive cash flow from operation and accordingly, the financial results are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

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

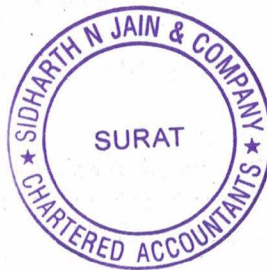
(b) As stated in Note 3 to the standalone financial results, the Company has exposure aggregating to Rs 2,497.86 crores, in its subsidiaries, by way of investments, loans and accumulated interest on these loans. Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investments and loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Further based on principle of conservatism and prudence, the Company has not recognized interest income for the quarter ended on June 30, 2024, of Rs. 28.03 crores (Rs 27.95 crores for the quarter ended on June 30, 2023), on inter corporate loans, as and when it realizes it will be recognized in the books.

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: 24134684BKAEXN8911
Place: Surat
Date: 12 August 2024





SIDHARTH N JAIN & COMPANY

Chartered Accountants

Limited Review Report on Unaudited Quarterly 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 June 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 instalments commencing from the financial year 2024-25. The Parent Company considers such



YTM/ redemption premium as contingent liability and has not provided for the same in the books of account for the quarter ended June 30, 2024 amounting to Rs 174.42 crores. The aggregate unprovided liability for such YTM from the date of allotment of OCDs till period ended June 30, 2024 is Rs. 3,059.83 crores. Had such interest been provided on OCD's, the reported loss for the quarter ended June 30, 2024 would have been Rs. 241.47 crores instead of loss of Rs 67.05 crores and Net worth of the Group would have been Rs. 1,349.32 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 No. 5 of the consolidated financial results, the Group during the last few years had incurred losses due to high raw material and other inputs costs, higher depreciation and finance costs etc. All these factors resulted into reduction of net worth of the Group. As at June 30, 2024, the Parent Company has sugar cane dues payable to farmers. The above factors indicate a material uncertainty, which may cast significant doubt about 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 financial results are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

Our opinion is not modified in respect of 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 7.18 crores, total net loss after tax of Rs 2.29 crores and total comprehensive loss of Rs 1.79 crores for the quarter ended June 30, 2024, before giving the effect of 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 revenues of Rs. 0.36 crores total net loss after tax of Rs. 27.84 crores and total comprehensive loss of Rs. 27.84 crores, for the quarter ended June 30, 2024, 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 these 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 matter.

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



Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 24134684BKAEXO9215
Place: Surat
Date: 12 August 2024

