



Bajaj Hindusthan Sugar Limited
CIN: L15420UP1931PLC065243

Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹(crore)

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

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

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

Contd.3...

Notes:

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.3,483.25 crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,412.51 crore from the date of allotment of OCDs till December 31, 2024 (including Rs.176.34 crore and Rs. 527.10 crore for the quarter and nine month ended on December 31, 2024 respectively) treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. Auditors have drawn qualification for non-provision of YTM premium up to December 31, 2024.
- 3 The Company has strategic investments of Rs. 2,519.91 crore in its subsidiaries, which includes investments, trade receivables, loans, and accumulated interest on these loans. Management is undertaking requisite steps to recover the carrying value of investments and loans. Additionally, adhering to principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs. 28.34 crore (compared to Rs. 28.26 crore in the previous year) for the quarter and Rs. 84.71 crore (compared to Rs. 84.47 crore in the previous year) for the nine months ended 31.12.2024 on inter-corporate loans, which will be recognized in the books upon realization. The auditors have referred this matter in their limited review report.
- 4 The Company has repaid its entire sustainable debts to all lenders and there is no outstanding towards sustainable debt. As on date, the Company's account is Standard and Regular with all the lenders.
- 5 The Finance Act 2024 introduces certain changes that will affect the taxation on long-term capital gains, although having no impact on the operational results but may affect the Company's deferred tax position. The Company is in the process of evaluating the impact of these changes on its tax provision, and the related adjustments, if any, will be reflected in subsequent periods / annual accounts.
- 6 The Company has positive EBITDA in the current nine months and in previous years, but at PBT level it has incurred losses on account of lower availability of sugarcane for crushing, under capacity utilisation, lower sugar recovery, reduced production of by- products. Lower availability of sugarcane for crushing was due to continued outstanding sugarcane dues. These factors were impacting operational efficiency of the business resulting in inadequate cash surplus for timely payment of cane dues and to promote adequate cane development activities.

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

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

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

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

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

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

For Bajaj Hindusthan Sugar Limited

Place: Lucknow
Dated: February 12, 2025

Sd/-
AJAY KUMAR SHARMA
Managing Director
DIN 09607745



Bajaj Hindusthan Sugar Limited

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

₹(crore)

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

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

₹(crore)

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

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

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on
December 31, 2024

Holding as on
March 31, 2024

Bajaj Aviation Private Ltd #

100.00%

100.00%

Bajaj Power Generation Private Ltd #

100.00%

100.00%

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

100.00%

100.00%

PT. Batu Bumi Persada, Indonesia #

99.00%

99.00%

PT. Jangkar Prima, Indonesia #

99.88%

99.88%

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

98.01%

98.01%

Management has compiled the accounts as at December 31, 2024 in order to consolidate the accounts with that of the Holding Company.

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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.3,483.25 crore issued by the Parent Company to the Joint Lenders' Forum (JLF) of the Parent Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Parent Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Parent Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,412.51 crore from the date of allotment of OCDs till December 31, 2024 (including Rs.176.34 crore and Rs. 527.10 crore for the quarter and nine months ended on December 31, 2024 respectively) treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. Auditors have drawn qualification for non-provision of YTM premium up to December 31, 2024.
- 3 The Parent Company has repaid its entire sustainable debts to all lenders and there is no outstanding towards sustainable debt. As on date, the Parent Company's account is Standard and Regular with all the lenders.
- 4 The Finance Act 2024 introduces certain changes that will affect the taxation on long-term capital gains, although having no impact on the operational results but may affect the Group's deferred tax position. The Group is in the process of evaluating the impact of these changes on its tax provision, and the related adjustments, if any, will be reflected in subsequent periods / annual accounts.
- 5 The parent Company has positive EBITDA in the current nine months and in previous years, but at PBT level it has incurred losses on account of lower availability of sugarcane for crushing, under capacity utilisation, lower sugar recovery, reduced production of by- products. Lower availability of sugarcane for crushing was due to continued outstanding sugarcane dues. These factors were impacting operational efficiency of the business resulting in inadequate cash surplus for timely payment of cane dues and to promote adequate cane development activities.

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

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

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

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

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

- 6 The State Advised Price (SAP) for sugar season 2024-25 has not yet been announced by the State Government of Uttar Pradesh. Pending announcement of new SAP, the results of the Group for quarter and nine months ended December 31, 2024 of FY 24-25 have been prepared based on SAP of sugar season 2023-24.
- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The figures for the quarter and nine months ended December 31, 2024 included in the statement of consolidated financial results have been approved by the Holding Company's Board of Directors, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. The figures of the three foreign subsidiaries and two Indian subsidiaries for the quarter and nine months ended December 31, 2024 are management certified.
- 9 The above unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on February 12, 2025.

For Bajaj Hindusthan Sugar Limited

Sd/-

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: February 12, 2025