

May 10, 2024

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

**Re: Outcome of the Board Meeting held on May 10, 2024 - Audited Annual Financial Results**

We would like to inform that, at its meeting held today i.e. May 10, 2024 (commenced at 11.30 A.M. and concluded at 1.00 P.M.), the Board of Directors of the Company has, *inter alia*: -

1. Approved the Annual Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2024;
2. Approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024.
3. Approved convening of 92<sup>nd</sup> Annual General Meeting of the Company.

The Board did not recommend any Dividend for the financial year ended March 31, 2024.

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

- a. Statement of Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024;
- b. Auditors Reports on the aforesaid Annual Audited Financial Results - Standalone and Consolidated;
- c. Statement on Impact of Audit qualifications on Standalone & Consolidated Financial Results.

The same may please be taken on record.

Thanking you,

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



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

Encl.: As above

# bajaj SUGAR

Bajaj Hindusthan Sugar Ltd.  
CIN: L15420UP1931PLC065243

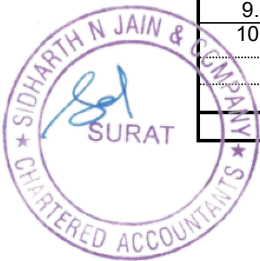
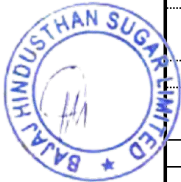
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802  
Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2024 Audited	Preceding 3 Months ended 31.12.2023 Unaudited	Corresponding 3 Months ended 31.03.2023 Audited	Current Year ended 31.03.2024 Audited	Previous year ended 31.03.2023 Audited
1.	<b>Income</b>					
	(a) Revenue from operations	1,862.51	1,730.45	2,035.59	6,076.56	6,302.32
	(b) Other income	3.40	2.73	4.68	12.81	17.02
	<b>Total Income</b>	<b>1,865.91</b>	<b>1,733.18</b>	<b>2,040.27</b>	<b>6,089.37</b>	<b>6,319.34</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,669.44	2,057.61	2,678.62	4,954.61	5,074.48
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,333.58)	(674.47)	(1,133.00)	(92.75)	104.53
	c) Employee benefits expense	122.95	102.25	120.18	401.85	378.70
	d) Finance costs	34.43	37.93	50.34	155.70	210.10
	e) Depreciation and amortisation expense	52.82	53.58	52.53	212.87	213.17
	f) Other expenses	230.34	136.90	155.19	552.99	489.70
	<b>Total expenses</b>	<b>1,776.40</b>	<b>1,713.80</b>	<b>1,923.86</b>	<b>6,185.27</b>	<b>6,470.68</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>89.51</b>	<b>19.38</b>	<b>116.41</b>	<b>(95.90)</b>	<b>(151.34)</b>
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(4.37)	-	(3.60)	(4.37)	(3.60)
4.	Tax expense	(4.37)	-	(3.60)	(4.37)	(3.60)
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>93.88</b>	<b>19.38</b>	<b>120.01</b>	<b>(91.53)</b>	<b>(147.74)</b>
6.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	33.07	-	1,592.60	33.07	1,592.60
	b) Income tax relating to items that will not be reclassified to profit or loss	13.06	-	(253.27)	13.06	(253.27)
	c) Items that will be reclassified to profit or loss	9.89	10.00	614.34	39.78	614.34
	d) Income tax relating to items that will be reclassified to profit or loss	(0.14)	-	(184.25)	(0.14)	(184.25)
	<b>Total other comprehensive income</b>	<b>55.88</b>	<b>10.00</b>	<b>1,769.42</b>	<b>85.77</b>	<b>1,769.42</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>149.76</b>	<b>29.38</b>	<b>1,889.43</b>	<b>(5.76)</b>	<b>1,621.68</b>
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	4,368.53	4,374.28
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.75	0.16	0.96	(0.74)	(1.19)
	(b) Diluted (Rs. Per share)	0.75	0.16	0.96	(0.74)	(1.19)
	See accompanying notes to the Standalone Financial Results					

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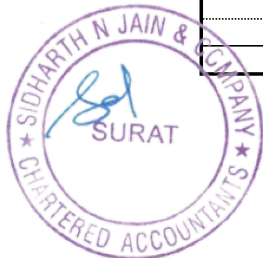
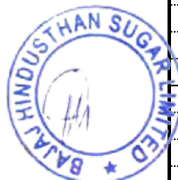


AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2024	Preceding 3 Months ended 31.12.2023	Corresponding 3 Months ended 31.03.2023	Current Year ended 31.03.2024	Previous year ended 31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1.</b>	<b>Segment Revenue</b>					
	a. Sugar	2,238.75	1,997.08	2,392.75	6,570.07	6,803.76
	b. Distillery	221.29	141.98	337.61	903.38	1,110.76
	c. Power	523.83	375.68	514.13	974.61	992.16
	d. Others	0.72	0.72	(9.23)	2.88	(3.47)
	Total	2,984.59	2,515.46	3,235.26	8,450.94	8,903.21
	Less : Inter- segment revenue	1,122.08	785.01	1,199.67	2,374.38	2,600.89
	<b>Revenue from operations</b>	<b>1,862.51</b>	<b>1,730.45</b>	<b>2,035.59</b>	<b>6,076.56</b>	<b>6,302.32</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
	a. Sugar	96.25	45.29	87.41	19.14	(7.52)
	b. Distillery	17.01	8.71	50.16	103.53	94.05
	c. Power	51.78	10.78	52.11	0.60	13.18
	d. Others	(1.06)	(1.15)	(1.22)	(4.65)	(4.92)
	Total	163.98	63.63	188.46	118.62	94.79
	Less: (i) Finance costs	(34.43)	(37.93)	(50.34)	(155.70)	(210.10)
	(ii) Interest Income	0.65	0.21	0.49	1.47	1.08
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(40.69)	(6.53)	(22.20)	(60.29)	(37.11)
	<b>Total Profit / (Loss) before Tax</b>	<b>89.51</b>	<b>19.38</b>	<b>116.41</b>	<b>(95.90)</b>	<b>(151.34)</b>
<b>3.</b>	<b>Segment Assets</b>					
	a. Sugar	7,748.56	6,543.07	7,795.92	7,748.56	7,795.92
	b. Distillery	1,040.05	962.02	1,004.79	1,040.05	1,004.79
	c. Power	839.81	855.00	885.10	839.81	885.10
	d. Others	189.14	190.28	192.73	189.14	192.73
	e. Unallocated	5,592.65	5,562.82	5,599.60	5,592.65	5,599.60
	Total	15,410.21	14,113.19	15,478.14	15,410.21	15,478.14
<b>4.</b>	<b>Segment Liabilities</b>					
	a. Sugar	3,667.23	2,295.90	4,580.07	3,667.23	4,580.07
	b. Distillery	73.30	75.34	86.93	73.30	86.93
	c. Power	18.54	20.67	18.74	18.54	18.74
	d. Others	0.30	0.42	0.40	0.30	0.40
	e. Unallocated	7,157.86	7,377.65	6,293.27	7,157.86	6,293.27
	Total	10,917.23	9,769.98	10,979.41	10,917.23	10,979.41

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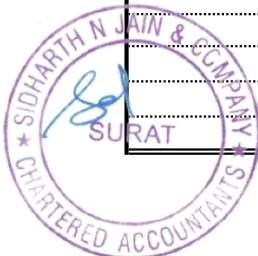


## Statement of standalone assets and liabilities as at March 31, 2024:

₹(crore)

Particulars	Standalone	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,390.54	6,597.60
Right of use assets	0.03	2.02
Capital work in progress	4.00	1.05
Other intangible assets	0.00	0.00
Financial assets :		
Investments	3,685.25	3,613.06
Other financial assets	11.25	13.97
Other non-current assets	87.09	154.65
<b>Sub-total- Non-current assets</b>	<b>10,178.16</b>	<b>10,382.35</b>
<b>Current assets</b>		
Inventories	2,715.56	2,607.71
Financial assets :		
Trade receivables	151.77	138.10
Cash and cash equivalents	48.15	21.31
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	12.40	12.75
Other current assets	660.92	672.67
<b>Sub-total- Current assets</b>	<b>5,232.05</b>	<b>5,095.79</b>
<b>TOTAL- ASSETS</b>	<b>15,410.21</b>	<b>15,478.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,368.53	4,374.28
<b>Sub-total- Equity</b>	<b>4,492.98</b>	<b>4,498.73</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,493.41	3,809.03
Lease liabilities	-	0.03
Provisions	100.06	95.79
Deferred tax liabilities	922.26	939.55
Other non current liabilities	17.37	20.05
<b>Sub-total- Non-current liabilities</b>	<b>4,533.10</b>	<b>4,864.45</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	275.88	434.41
Lease liabilities	0.03	2.42
Trade payables		
total outstanding dues of micro and small enterprises	1.66	0.10
total outstanding dues of other than micro and small enterprises	3,583.85	4,508.13
Other financial liabilities	0.00	0.00
Other current liabilities	2,494.24	1,146.61
Provisions	28.47	23.29
<b>Sub-total- Current liabilities</b>	<b>6,384.13</b>	<b>6,114.96</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,410.21</b>	<b>15,478.14</b>

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## Standalone Cash Flow Statement for year ended March 31, 2024:

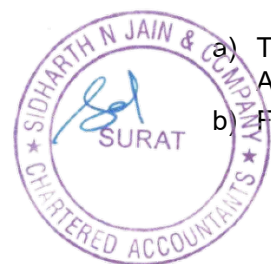
₹(crore)

Particulars	Standalone	
	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(95.90)	(151.34)
Adjustment for:		
Depreciation and amortisation	212.87	213.17
Reversal of reserve for molasses storage tank (for repair)	-	(0.34)
Provision for doubtful debts/ bad debts written off	5.86	(0.34)
Provision for expenses written back	(1.78)	(1.45)
Miscellaneous balance written off	79.44	-
Rental Income (including credit note)	(6.24)	0.12
Loss/ (surplus) on sale of property, plant & equipment (net)	1.77	(0.17)
Finance costs	155.70	210.10
Profit on sale of current investments	(0.05)	-
Interest income	(1.47)	(1.08)
	<b>446.10</b>	<b>420.01</b>
Operating profit/ (loss) before working capital changes	350.20	268.67
Adjustment for:		
Trade and other receivables	(17.09)	(25.24)
Inventories	(107.85)	137.85
Trade and other payables	434.13	437.78
Cash generated from operations	<b>659.39</b>	<b>819.06</b>
Income taxes (paid)/refund (net)	0.35	(4.83)
<b>Net cash from/ (used in) operating activities</b>	<b>659.74</b>	<b>814.23</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8.58)	(6.11)
Sale of property, plant and equipment	0.05	0.23
Profit on sale of current investments	0.05	-
Rental Income	6.24	(0.12)
Interest received	1.61	0.92
<b>Net cash from/ (used in) investing activities</b>	<b>(0.63)</b>	<b>(5.08)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(475.24)	(544.36)
Interest paid	(154.46)	(287.99)
Payment of lease liability	(2.57)	(2.82)
<b>Net cash from/ (used in) financing activities</b>	<b>(632.27)</b>	<b>(835.17)</b>
Net increase/(decrease) in cash and cash equivalents	26.84	(26.02)
Cash and cash equivalents (opening balance)	21.31	47.33
<b>Cash and cash equivalents (closing balance)</b>	<b>48.15</b>	<b>21.31</b>

a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.

b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

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**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.3,483.25 crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.2,885.41 crore from the date of allotment of OCDs till March 31, 2024 (including Rs.165.79 crore and Rs.622.68 crore for the quarter and year ended on March 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 March 31, 2024. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition. Auditors have drawn emphasis of matter in their audit report.
- 3 The Company has exposure aggregating to Rs.2,486.45 crore in its subsidiaries, by way of investments, 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 audit report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income Rs. 27.96 Crore (PY Rs. 27.72 crore) and Rs. 112.43 crore (PY Rs. 112.43 crore) for the quarter and year ended on March 31, 2024 respectively, on inter corporate loans, as and when it is realized it will be recognized in the books.
- 4 The Company has paid all amounts fallen due on term loans and coupon interest on Optionally Convertible debentures (OCDs) to all lenders including State Bank of India (SBI). On October 25th, 2023 SBI has withdrawn the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Accordingly, the Hon'ble NCLT vide its Order dated October 25,2023, has dismissed the petition filed by the SBI, as withdrawn. Requisite intimation in this regards pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been submitted to Stock Exchanges vide our letter dated October 26,2023.

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, majority of the lenders have upgraded the Company's account status to "Standard and Regular" category.

- 5 The Company has received Rs. 1,000 crore in FY 2021-22 and Rs. 1,361 crore in FY 2023-24 aggregating to Rs. 2,361 crore from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law under UP Sugar Cane (Regulation of Supply and Purchase) Act, 1953. The said amount was directly transferred to cane price escrow accounts for cane dues payment. The Company is evaluating various options to deal with the matter appropriately.
- 6 The Company during the current year 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, relatively lower realization of sugar, higher depreciation, and finance expenses.

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 43-45 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 planing 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 1,826 crore including interest as on March 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.

The Company has plan to improve its quality of sugar also by improving colour (ICUMSA) of sugar, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better brand equity to sugar with improved sugar realisation i.e. pushing from commodity to brand . 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 audit 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 and March 31, 2023 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 audited standalone financial results for the quarter and year ended March 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 May 10, 2024.

Place: Lucknow  
Dated: May 10, 2024



For Bajaj Hindusthan Sugar Limited

**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745



## Bajaj Hindusthan Sugar Limited

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

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	a) Revenue from operations	1,870.27	1,740.63	2,053.87	6,104.32	6,338.03
	b) Other income	4.50	4.27	5.23	42.01	22.31
	<b>Total Income</b>	<b>1,874.77</b>	<b>1,744.90</b>	<b>2,059.10</b>	<b>6,146.33</b>	<b>6,360.34</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,669.44	2,057.61	2,678.62	4,954.61	5,074.48
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,333.58)	(674.47)	(1,133.00)	(92.75)	104.53
	c) Employee benefits expense	124.07	103.29	120.39	406.26	379.46
	d) Finance costs	36.58	38.86	50.34	161.82	210.12
	e) Depreciation and amortisation expense	55.21	56.00	52.53	222.47	213.20
	f) Other expenses	240.59	143.54	162.87	588.97	516.71
	<b>Total expenses</b>	<b>1,792.31</b>	<b>1,724.83</b>	<b>1,931.75</b>	<b>6,241.38</b>	<b>6,498.50</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>82.46</b>	<b>20.07</b>	<b>127.35</b>	<b>(95.05)</b>	<b>(138.16)</b>
	a) Current tax	-	-	0.04	-	0.18
	b) Deferred tax	(8.53)	(0.01)	(3.60)	(8.56)	(3.60)
	c) Tax relating to earlier year	0.43	-	-	0.43	0.00
4.	<b>Total tax expense</b>	<b>(8.10)</b>	<b>(0.01)</b>	<b>(3.56)</b>	<b>(8.13)</b>	<b>(3.42)</b>
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>90.56</b>	<b>20.08</b>	<b>130.91</b>	<b>(86.92)</b>	<b>(134.74)</b>
6.	Net Profit/ (Loss) for the period attributable to :					
	a) Owners of the Company	90.79	20.28	130.91	(86.41)	(134.73)
	b) Non controlling interest	(0.23)	(0.20)	0.00	(0.51)	(0.01)
7.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	119.79	-	2,114.58	119.79	2,114.58
	b) Income tax relating to items that will not be classified to Profit or loss	7.95	-	(363.06)	7.95	(363.06)
	c) Items that will be reclassified to profit or loss	0.11	0.37	776.96	0.48	778.05
	d) Income tax relating to items that will be classified to Profit or loss	-	-	(277.94)	-	(277.94)
	<b>Total other comprehensive income</b>	<b>127.85</b>	<b>0.37</b>	<b>2,250.54</b>	<b>128.22</b>	<b>2,251.63</b>
8.	<b>Total comprehensive income for the period (5+7)</b>	<b>218.41</b>	<b>20.45</b>	<b>2,381.45</b>	<b>41.30</b>	<b>2,116.89</b>
9.	Total comprehensive income for the period attributable to :					
	a) Owners of the Company	218.58	20.65	2,381.45	41.75	2,116.90
	b) Non controlling interest	(0.17)	(0.20)	0.00	(0.45)	(0.01)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
11.	Other equity	NA	NA	NA	4,350.69	4,299.95
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.73	0.17	1.05	(0.69)	(1.08)
	(b) Diluted (Rs. Per share)	0.73	0.17	1.05	(0.69)	(1.08)
	See accompanying notes to the Consolidated Financial Results					



Contd....2

AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1.	Segment Revenue					
	a. Sugar	2,238.75	1,997.08	2,392.75	6,570.07	6,803.76
	b. Distillery	221.29	141.98	337.61	903.38	1,110.76
	c. Power	523.83	375.68	514.13	974.61	992.16
	d. Others	8.48	10.90	9.05	30.64	32.24
	Total	2,992.35	2,525.64	3,253.54	8,478.70	8,938.92
	Less : Inter- segment revenue	1,122.08	785.01	1,199.67	2,374.38	2,600.89
	<b>Revenue from operations</b>	<b>1,870.27</b>	<b>1,740.63</b>	<b>2,053.87</b>	<b>6,104.32</b>	<b>6,338.03</b>
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	96.25	45.29	87.41	19.14	(7.52)
	b. Distillery	17.01	8.71	50.16	103.53	94.05
	c. Power	51.78	10.78	52.11	0.60	13.18
	d. Others	(5.97)	0.43	9.69	2.23	7.50
	Total	159.07	65.21	199.37	125.50	107.21
	Less: (i) Finance costs	(36.58)	(38.86)	(50.34)	(161.82)	(210.12)
	(ii) Interest Income	0.66	0.25	0.52	1.56	1.86
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(40.69)	(6.53)	(22.20)	(60.29)	(37.11)
	<b>Total Profit / (Loss) before Tax</b>	<b>82.46</b>	<b>20.07</b>	<b>127.35</b>	<b>(95.05)</b>	<b>(138.16)</b>
3.	Segment Assets					
	a. Sugar	8,962.63	7,758.65	9,018.64	8,962.63	9,018.64
	b. Distillery	1,040.05	962.02	1,004.79	1,040.05	1,004.79
	c. Power	2,595.02	2,527.13	2,557.22	2,595.02	2,557.22
	d. Others	202.19	205.09	205.72	202.19	205.72
	e. Unallocated	3,106.22	3,084.72	3,152.97	3,106.22	3,152.97
	Total	15,906.11	14,537.61	15,939.34	15,906.11	15,939.34
4.	Segment Liabilities					
	a. Sugar	3,886.00	2,517.69	4,833.92	3,886.00	4,833.92
	b. Distillery	73.30	75.34	86.93	73.30	86.93
	c. Power	18.54	20.67	18.74	18.54	18.74
	d. Others	20.11	21.41	25.61	20.11	25.61
	e. Unallocated	7,422.97	7,640.35	6,539.34	7,422.97	6,539.34
	Total	11,420.92	10,275.46	11,504.54	11,420.92	11,504.54

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on  
March 31, 2024

Holding as on  
March 31, 2023

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%

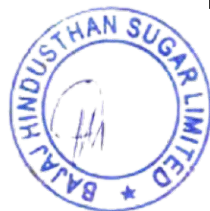
Phenil Sugars Limited (w.e.f. 24.03.2023)

98.01%

98.01%

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

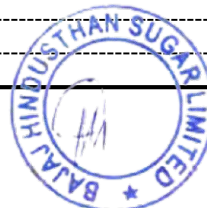
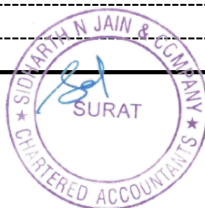
Contd...3



## Statement of consolidated assets and liabilities as at March 31, 2024

₹(crore)

Particulars	Consolidated	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,581.66	7,798.33
Right of use assets	0.03	2.02
Capital work in progress	8.05	5.25
Other intangible assets	0.00	0.00
Financial assets :		
Investments	4,595.88	4,479.97
Loans	-	0.01
Other financial assets	11.54	15.86
Other non-current assets	87.90	155.44
<b>Sub-total- Non-current assets</b>	<b>12,285.06</b>	<b>12,456.88</b>
<b>Current assets</b>		
Inventories	2,720.54	2,612.72
Financial assets :		
Trade receivables	155.91	140.85
Cash and cash equivalents	51.97	23.17
Other bank balances	0.24	0.23
Loans	0.01	0.03
Current tax assets (Net)	27.37	28.48
Other current assets	665.01	676.98
<b>Sub-total- Current assets</b>	<b>3,621.05</b>	<b>3,482.46</b>
<b>TOTAL- ASSETS</b>	<b>15,906.11</b>	<b>15,939.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,350.69	4,299.95
Non controlling interest	10.05	10.40
<b>Sub-total- Equity</b>	<b>4,485.19</b>	<b>4,434.80</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,553.21	3,851.15
Lease liabilities	-	0.03
Provisions	101.72	99.95
Deferred tax liabilities	1,288.50	1,303.46
Other non current liabilities	17.37	20.05
<b>Sub-total- Non-current liabilities</b>	<b>4,960.80</b>	<b>5,274.64</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	286.59	449.69
Lease liabilities	0.03	2.42
Trade payables		
total outstanding dues of micro and small enterprises	1.66	0.11
total outstanding dues of other than micro and small enterprises	3,627.95	4,556.19
Other financial liabilities	0.19	0.17
Other current liabilities	2,515.01	1,197.48
Provisions	28.69	23.84
<b>Sub-total- Current liabilities</b>	<b>6,460.12</b>	<b>6,229.90</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,906.11</b>	<b>15,939.34</b>



Contd....4



## Consolidated cash flow statement for year ended March 31, 2024

₹(crore)

Particulars	Consolidated	
	Current year ended 31.03.2024	Previous year ended 31.03.2023
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(95.05)	(138.16)
Adjustment for:		
Depreciation and amortisation	222.47	213.20
Reversal of reserve for molasses storage tank (for repair work)	-	(0.34)
Provision / (reversal) for doubtful debts/ bad debts	5.80	(4.71)
Reversal of provision for expenses	(29.46)	(1.48)
Miscellaneous balance written off	79.44	-
Rental Income	(6.24)	(11.05)
Loss/ (surplus) on sale of property, plant and equipment (net)	1.77	(0.17)
Finance costs	161.82	210.12
Profit on sale of current investments	(0.05)	-
Interest income	(1.56)	(1.85)
Exchange fluctuation reserve on consolidation	0.48	0.64
	<b>434.47</b>	<b>404.36</b>
Operating profit before working capital changes	339.42	266.20
Adjustment for:		
Trade and other receivables	(16.61)	(23.28)
Inventories	(107.82)	137.85
Trade and other payables	428.14	410.29
Cash generated from operations	<b>643.13</b>	<b>791.06</b>
Income tax (paid)/ refund (net)	0.67	1.25
<b>Net cash from/(used in) operating activities</b>	<b>643.80</b>	<b>792.31</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8.45)	(6.26)
Sale of property, plant and equipment	0.08	0.22
Acquisition of subsidiary	-	0.21
Movement in Loans and Investments (net)	0.03	5.50
Profit on sale of current investments	0.05	-
Rental Income	6.24	11.05
Interest received	1.69	1.61
<b>Net cash from/(used) in investing activities</b>	<b>(0.36)</b>	<b>12.33</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings	15.13	-
Repayment of long term borrowings	(475.24)	(544.36)
Proceeds from short term borrowings (net of repayments)	3.17	1.99
Interest paid	(155.13)	(288.01)
Payment of lease liability	(2.57)	(2.82)
<b>Net cash from/ (used in) financing activities</b>	<b>(614.64)</b>	<b>(833.20)</b>
Net increase/(decrease) in cash and cash equivalents	28.80	(28.56)
Cash and cash equivalents (opening balance)	23.17	51.73
<b>Cash and cash equivalents (closing balance)</b>	<b>51.97</b>	<b>23.17</b>

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



Contd....5

**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Group.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.3,483.25 crore issued by the Parent Company to the Joint Lenders' Forum (JLF) of the Parent Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Parent Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Parent Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.2,885.41 crore from the date of allotment of OCDs till March 31, 2024 (including Rs.165.79 crore and Rs. 622.68 crore for the quarter and year ended on March 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 March 31, 2024. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition. Auditors have drawn emphasis of matter in their audit report.
- 3 The Parent Company has paid all amounts fallen due on term loans and coupon interest on Optionally Convertible debentures (OCDs) to all lenders including State Bank of India (SBI). On October 25th, 2023 SBI has withdrawn the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Accordingly, the Hon'ble NCLT vide its Order dated October 25, 2023, has dismissed the petition filed by the SBI, as withdrawn. Requisite intimation in this regards pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been submitted to Stock Exchanges vide our letter dated October 26, 2023.

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, majority of the lenders have upgraded the Parent Company's account status to "Standard and Regular" category.

- 4 The Parent Company has received Rs. 1,000 crore in FY 2021-22 and Rs. 1,361 crore in FY 2023-24 aggregating to Rs. 2,361 crore from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law under UP Sugar Cane (Regulation of Supply and Purchase) Act, 1953. The said amount was directly transferred to cane price escrow accounts for cane dues payment. The Parent Company is evaluating various options to deal with the matter appropriately.
- 5 The Group during the current year 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, relatively lower realization of sugar, higher depreciation, and finance expenses.

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 43-45 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 planing 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 1,826 crore including interest as on March 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.

The Parent Company has plan to improve its quality of sugar also by improving colour (ICUMSA) of sugar, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better brand equity to sugar with improved sugar realisation i.e. pushing from commodity to brand . 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 audit 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 and year ended March 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 two foreign subsidiaries for the quarter and year ended March 31, 2024 are management certified.
- 8 The figures for the quarter ended March 31, 2024 and March 31, 2023, 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 audited consolidated financial results for the quarter and year ended March 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 May 10, 2024

For Bajaj Hindusthan Sugar Limited

AJAY KUMAR SHARMA  
Managing Director  
DIN 09607745

Place: Lucknow  
Dated: May 10, 2024





# SIDHARTH N JAIN & COMPANY

## Chartered Accountants

### Independent Auditor's Report

To the Board of Directors of  
Bajaj Hindusthan Sugar Limited

#### Report on the audit of the Standalone Financial Results

#### Qualified Opinion

We have audited the accompanying Statements of Standalone financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter and year ended March 31, 2024 ("the statements"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us except for the effects / possible effects of the matter described in the Basis for Qualified Opinion Para below, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 and net loss and other comprehensive income and other financial information for the year ended March 31, 2024.

#### Basis for Qualified Opinion

We draw attention to Note No 2 to the standalone financial results regarding the non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders 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 year ended March 2024 amounting to Rs. 165.79 crores and Rs. 622.68 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024, is Rs 2,885.41 crores from date of allotment of OCDs. Had such interest been provided, the reported net profit / (net loss) for the quarter and year ended March 2024 would have been loss of Rs. 71.91 crores and Rs. 714.21 crores instead of profit of Rs 93.88 crores and loss of Rs 91.53 crores respectively and net worth of the Company would have been Rs 1,607.57 crores.





We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Material Uncertainty related to Going Concern**

As stated in note 6 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 and lower price of Sugar. All these factors resulted into reduction of net worth of the Company. As at March 31, 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.

The Company has plans to improve its sugar quality, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better realization. Also, Sugar Industry associates are advocating for an increase in minimum selling price to the level of Rs 43-45 per kg. Further, a sizeable portion of cane / sugar is allowed to divert towards manufacturing of ethanol which is a big push by the Government to increase the ethanol production for 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 shares of the group’s power business have good potential of an upside as per its fair value resulting in an improvement in the net worth of the Company. The Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy, 2004, for which it is entitled.

In view of the above, 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.

### **Emphasis of Matter**

- (i) As stated in Note 3 to the standalone financial results, the Company has exposure aggregating to Rs 2,486.45 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 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 and year ended on March 31, 2024, of Rs. 27.96 crores and Rs. 112.43 crores respectively (Rs 27.72 crores and Rs 112.43 crores respectively for the quarter and year ended on March 31, 2023), on inter corporate loans, as and when it realizes it will be recognized in the books.





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

Our opinion is not modified in respect of these matters.

### **Management’s Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income /loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Sidharth N Jain & Company**

Chartered Accountants

Firm Registration No. 018311C



**Sidharth Jain**

Proprietor

Membership No: 134684

UDIN: 24134684BKAEVH8013

Lucknow

May 10, 2024





## Independent Auditor's Report

To the Board of Directors of  
Bajaj Hindusthan Sugar Limited

### Report on the audit of the Consolidated Financial Results

#### Qualified Opinion

We have audited the accompanying Statements of Consolidated financial results of Bajaj Hindusthan Sugar Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2024 ("the statements"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects / possible effects of the matter described in the Basis for Qualified Opinion and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the statement:

- a. includes the results of the following entities

Sr No	Name of Entity	Relationship
1	Bajaj Aviation Private Limited	Wholly owned Subsidiary
2	Bajaj Power Generation Private Limited	Wholly owned Subsidiary
3	Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore	Wholly owned Subsidiary
4	Phenil Sugars Limited	Subsidiary w.e.f. 24.03.2023
5	PT. Batu Bumi Persada, Indonesia	Step down subsidiary
6	PT. Jangkar Prima, Indonesia	Step down subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

#### Basis for Qualified Opinion

We draw attention to Note No 2 to the consolidated financial results regarding the non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the





time of redemption of OCDs issued to lenders 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 year ended March 2024 amounting to Rs. 165.79 crores and Rs. 622.68 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024, is Rs 2,885.41 crores from date of allotment of OCDs. Had such interest been provided, the reported net profit / (net loss) for the quarter and year ended March 2024 would have been loss of Rs. 75.23 crores and Rs. 709.60 crores instead of profit of Rs 90.56 crores and loss of Rs 86.92 crores respectively and net worth of the Company would have been Rs 1,599.78 crores.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material uncertainty related to Going Concern**

As stated in note 6 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 and lower price of Sugar. All these factors resulted into reduction of net worth of the Group. As at March 31, 2024, the Holding Company has sugar cane dues payable to farmers. The above factors indicate a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern.

The Holding Company has plans to improve its sugar quality, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better realization. Also, Sugar Industry associates are advocating for an increase in minimum selling price to the level of Rs 43-45 per kg. Further, a sizeable portion of cane / sugar is allowed to divert towards manufacturing of ethanol which is a big push by the Government to increase the ethanol production for blending in petrol up to 20% by 2025 which may turn around the economic dynamics of the sugar industry in future.

The Group's investment in equity shares of the group's power business have good potential of an upside as per its fair value resulting in an improvement in the net worth of the Group. The Holding Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy, 2004, for which it is entitled.

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

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





### **Emphasis of Matter**

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

Our opinion is not modified in respect of these matters.

### **Management’s Responsibilities for the Consolidated Financial Results**

The consolidated financial results, which is the responsibility of Holding Company’s management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit /loss and other comprehensive income / loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit





evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

- (a) The consolidated financial results include the audited financial results of two subsidiaries, whose financial statements / financial information reflect total assets of Rs 1,307.00 crores as at March 31, 2024, total revenue of Rs (0.03) crores and Rs 27.89 crores, total net profit/(loss) after tax of Rs (8.64) crores and Rs (22.99) crores and total comprehensive income / (loss) of Rs. (5.74) crores and Rs (19.87) crores for the quarter and year ended March 31, 2024, respectively and net cash inflows





of Rs. 1.23 crores for the year ended March 31, 2024, as considered in the consolidated financial results which have been audited by their respective independent auditors.

The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Out of the two subsidiaries as above, one subsidiary company is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) We have relied on the unaudited financial statements of two stepdown subsidiaries located outside India, whose financial statements reflect total assets of Rs 5.21 crores as at March 31, 2024, total revenue of Rs Nil, total net (losses)/profit of Rs (1.76) crores and Rs (3.25) crores and total comprehensive income /(loss) of Rs (1.36) crores and Rs (2.69) crores for the quarter and year ended March 31, 2024 respectively and cash outflows of Rs 0.22 crores for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

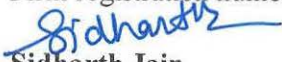
Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (c) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Sidharth N Jain & Company**

Chartered Accountants

Firm registration number: 018311C

  
**Sidharth Jain**

Proprietor

Membership No.: 134684

UDIN: 24134684BKAEVI1896

Place: Lucknow

Date: May 10, 2024



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Standalone) for the Financial Year ended March 31, 2024**

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs in crore				
I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,089.37	6,089.37
	2	Total Expenditure	6,185.27	6,807.95
	3	Net Profit/(Loss)	(91.53)	(714.21)
	4	Earnings Per Share (Rs)	(0.74)	(5.74)
	5	Total Assets	15,410.21	15,410.21
	6	Total Liabilities	10,917.23	13,802.64
	7	Net Worth	4,492.98	1,607.57
	8	Any other financial item(s) (as felt appropriate by the management)	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : Rs. 2,885.41 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
<b>II. Audit Qualification (each audit qualification separately):</b>				
<p><b>a. Details of Audit Qualification:</b> Non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders 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 year ended March 31, 2024 amounting to Rs 622.68 crores. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024 is Rs 2,885.41 crores. Had such interest been provided, the reported net loss for the year ended March 2024 would have been Rs 714.21 crores instead of loss of Rs 91.53 crores and net worth of the Company would have been Rs 1,607.57 crores.</p>				
<p><b>b. Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>				
<p><b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing : Continuing Since March 31, 2019</p>				

Bajaj Hindusthan Sugar Ltd.

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Regd. Office : Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh - 262 802

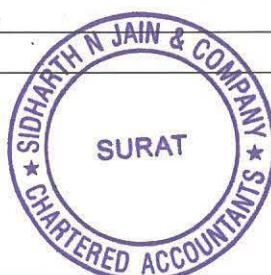
Tel: + 91-5876-233754/5/7/8, 233403 | Fax: +91-5876-233401

investor.complaints@bajajhindusthan.com | Website : www.bajajhindusthan.com | CIN: L15420UP1931PLC000003






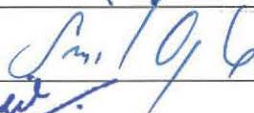
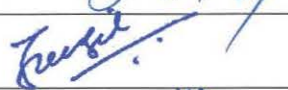
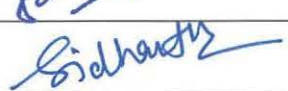

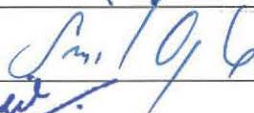
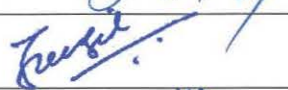
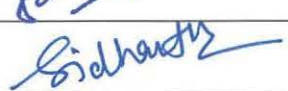

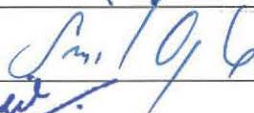
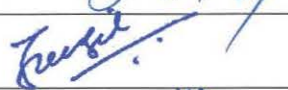
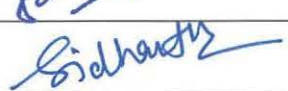
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Quantification is given in the note mentioned in para a above.</p> <p><b>Management's view:</b></p> <p>As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial year 2024-25. In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA.</p> <p>Thus MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM.</p> <p>Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.</p>
	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable
	(i) Management's estimation on the impact of audit qualification: Given in Sl I.
	(ii) If management is unable to estimate the impact, reasons for the same: Not applicable
	(iii) Auditors' Comments on (i) or (ii) above: Already explained in Sl II (a) Above
III.	Signatories:
	CEO/Managing Director
	Chief Financial Officer
	Audit Committee Chairman
	Statutory Auditor
	Place: Lucknow
	Date: 10.05.2024



**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2024**

Rs in crore				
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,146.33	6,146.33
	2	Total Expenditure	6,241.38	6,864.06
	3	Net Profit/(Loss)	(86.92)	(709.60)
	4	Earnings Per Share (Rs)	(0.69)	(5.70)
	5	Total Assets	15,906.11	15,906.11
	6	Total Liabilities	11,420.92	14,306.33
	7	Net Worth	4,485.19	1,599.78
	8	Any other financial item(s) (as felt appropriate by the management)	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : Rs. 2,885.41 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<p><b>a. Details of Audit Qualification:</b> Non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders 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 year ended March 31, 2024 amounting to Rs 622.68 crores. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024 is Rs 2,885.41 crores from date of allotment of OCDs. Had such interest been provided, the reported net losses for the year ended March 2024 would have been Rs 709.60 crores instead of loss of Rs 86.92 crores and net worth of the Group would have been Rs 1,599.78 crores.</p>			
	<b>b. Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	<b>c. Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: Continuing Since March 31, 2019			



	<p><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Quantification is given in the note mentioned in para a above.</p> <p><b>Management's view:</b></p> <p>As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial year 2024-25.</p> <p>In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA.</p> <p>Thus MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM.</p> <p>Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.</p>								
	<p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b> Not applicable</p>								
	<p>(i) <b>Management's estimation on the impact of audit qualification:</b> Given in SI I.</p>								
	<p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not applicable</p>								
	<p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Already explained in SI II (a) above.</p>								
III.	<p><b>Signatories:</b></p> <table border="1"> <tr> <td>CEO/Managing Director</td> <td></td> </tr> <tr> <td>Chief Financial Officer</td> <td></td> </tr> <tr> <td>Audit Committee Chairman</td> <td></td> </tr> <tr> <td>Statutory Auditor</td> <td></td> </tr> </table>	CEO/Managing Director		Chief Financial Officer		Audit Committee Chairman		Statutory Auditor	
CEO/Managing Director									
Chief Financial Officer									
Audit Committee Chairman									
Statutory Auditor									
	<p><b>Place:</b> Lucknow</p>								
	<p><b>Date:</b> 10.05.2024</p>								

