

May 29, 2023

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

Re: Outcome of the Board Meeting held on May 29, 2023 – Audited Annual Financial Results

We would like to inform that, at its meeting held today i.e. May 29, 2023 (commenced at 11.45 A.M. and concluded at 12.45 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, 2023;
2. Approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.
3. Approved convening of 91st Annual General Meeting of the Company.

The Board did not recommend any Dividend for the financial year ended March 31, 2023.

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, 2023;
- b. Auditors Reports on the aforesaid Annual Audited Financial Results - Standalone and Consolidated;
- c. Statement on Impact of Audit qualifications on Standalone & Consolidated Financial Statements.

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, 2023

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2023 Audited	Preceding 3 Months ended 31.12.2022 Unaudited	Corresponding 3 Months ended 31.03.2022 Audited	Current year ended 31.03.2023 Audited	Previous year ended 31.03.2022 Audited
1.	Income					
	(a) Revenue from operations	2,035.59	1,422.78	1,615.92	6,302.32	5,569.09
	(b) Other income	4.68	2.97	9.76	17.02	21.13
	Total Income	2,040.27	1,425.75	1,625.68	6,319.34	5,590.22
2.	Expenses					
	a) Cost of materials consumed	2,678.62	1,940.60	2,676.29	5,074.48	4,609.93
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,133.00)	(832.64)	(1,548.68)	104.53	(209.67)
	c) Employee benefits expense	120.18	94.77	109.34	378.70	342.31
	d) Finance costs	50.34	94.97	58.94	210.10	253.55
	e) Depreciation and amortisation expense	52.53	53.74	52.88	213.17	214.63
	f) Other expenses	155.19	132.87	181.76	489.70	601.83
	Total expenses	1,923.86	1,484.31	1,530.53	6,470.68	5,812.58
3.	Profit/(Loss) before tax (1-2)	116.41	(58.56)	95.15	(151.34)	(222.36)
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(3.60)	-	(4.11)	(3.60)	(4.11)
4.	Tax expense	(3.60)	-	(4.11)	(3.60)	(4.11)
5.	Net Profit / (Loss) for the period after tax (3-4)	120.01	(58.56)	99.26	(147.74)	(218.25)
6.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	1,592.60	-	(5.05)	1,592.60	(5.05)
	b) Income tax relating to items that will not be reclassified to profit or loss	(253.27)	-	-	(253.27)	-
	c) Items that will be reclassified to profit or loss	614.34	-	(47.90)	614.34	(47.90)
	d) Income tax relating to items that will be reclassified to profit or loss	(184.25)	-	81.20	(184.25)	81.20
	Total other comprehensive income	1,769.42	-	28.25	1,769.42	28.25
7.	Total comprehensive income for the period (5+6)	1,889.43	(58.56)	127.51	1,621.68	(190.00)
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	4,374.28	2,752.94
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.96	(0.47)	0.80	(1.19)	(1.82)
	(b) Diluted (Rs. Per share)	0.96	(0.47)	0.80	(1.19)	(1.82)
	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, 2023

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2023	Preceding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Current year ended 31.03.2023	Previous year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	2,392.75	1,669.89	1,814.67	6,803.76	5,722.05
	b. Distillery	337.61	155.69	337.87	1,110.76	980.10
	c. Power	514.13	348.53	444.56	992.16	810.14
	d. Others	(9.23)	1.92	2.20	(3.47)	8.02
	Total	3,235.26	2,176.03	2,599.30	8,903.21	7,520.31
	Less : Inter- segment revenue	1,199.67	753.25	983.38	2,600.89	1,951.22
	Revenue from operations	2,035.59	1,422.78	1,615.92	6,302.32	5,569.09
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	87.41	20.48	52.54	(7.52)	(31.55)
	b. Distillery	50.16	8.58	55.66	94.05	98.30
	c. Power	52.11	13.36	49.12	13.18	(3.73)
	d. Others	(1.22)	(1.23)	(1.00)	(4.92)	(4.61)
	Total	188.46	41.19	156.32	94.79	58.41
	Less: (i) Finance costs	(50.34)	(94.97)	(58.94)	(210.10)	(253.55)
	(ii) Interest Income	0.49	0.21	0.20	1.08	0.74
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(22.20)	(4.99)	(2.43)	(37.11)	(27.96)
	Total Profit / (Loss) before Tax	116.41	(58.56)	95.15	(151.34)	(222.36)
3.	Segment Assets					
	a. Sugar	7,795.92	6,913.09	8,164.72	7,795.92	8,164.72
	b. Distillery	1,004.79	945.98	964.15	1,004.79	964.15
	c. Power	885.10	899.30	954.28	885.10	954.28
	d. Others	192.73	193.37	196.51	192.73	196.51
	e. Unallocated	5,599.60	3,327.85	3,330.59	5,599.60	3,330.59
	Total	15,478.14	12,279.59	13,610.25	15,478.14	13,610.25
4.	Segment Liabilities					
	a. Sugar	4,580.07	3,522.06	4,100.21	4,580.07	4,100.21
	b. Distillery	86.93	81.68	89.29	86.93	89.29
	c. Power	18.74	19.56	17.24	18.74	17.24
	d. Others	0.40	0.41	0.43	0.40	0.43
	e. Unallocated	6,293.27	6,046.53	6,525.69	6,293.27	6,525.69
	Total	10,979.41	9,670.24	10,732.86	10,979.41	10,732.86

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Statement of standalone assets and liabilities as at March 31, 2023

₹(crore)

Particulars	Standalone	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,597.60	6,799.28
Right of use assets	2.02	4.21
Capital work in progress	1.05	4.29
Other intangible assets	0.00	0.00
Financial assets :		
Investments	3,613.06	862.47
Other financial assets	13.97	13.39
Other non-current assets	154.65	137.98
Sub-total- Non-current assets	10,382.35	7,821.62
Current assets		
Inventories	2,607.71	2,745.56
Financial assets :		
Trade receivables	138.10	213.87
Cash and cash equivalents	21.31	47.33
Other bank balances	0.00	0.00
Loans	1,643.25	2,088.79
Current tax assets (Net)	12.75	7.92
Other current assets	672.67	685.16
Sub-total- Current assets	5,095.79	5,788.63
TOTAL- ASSETS	15,478.14	13,610.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	124.45	124.45
Other equity	4,374.28	2,752.94
Sub-total- Equity	4,498.73	2,877.39
Non-current liabilities		
Financial liabilities :		
Borrowings	3,809.03	4,243.82
Lease liabilities	0.03	2.46
Provisions	95.79	89.50
Deferred tax liabilities	939.55	505.63
Other non current liabilities	20.05	22.00
Sub-total- Non-current liabilities	4,864.45	4,863.41
Current liabilities		
Financial liabilities :		
Borrowing	434.41	543.01
Lease liabilities	2.42	2.38
Trade payables		
total outstanding dues of micro and small enterprises	0.10	0.28
total outstanding dues of other than micro and small enterprises	4,508.13	4,091.97
Other financial liabilities	0.00	79.29
Other current liabilities	1,146.61	1,131.74
Provisions	23.29	20.78
Sub-total- Current liabilities	6,114.96	5,869.45
TOTAL- EQUITY AND LIABILITIES	15,478.14	13,610.25

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Standalone Cash Flow Statement

₹(crore)

Particulars	Standalone	
	Current year ended 31.03.2023	Previous year ended 31.03.2022
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax	(151.34)	(222.36)
Adjustment for:		
Depreciation and amortisation	213.17	214.63
Reversal of reserve for molasses storage tank (for repair work)	(0.34)	(1.93)
Provision for doubtful debts/ bad debts written off	(0.34)	7.16
Provision for doubtful advances	-	(0.22)
Provision for expenses written back	(1.45)	(4.28)
Rental Income (including credit note)	0.12	(11.02)
Loss/ (surplus) on sale of property, plant and equipment (net)	(0.17)	0.93
Finance costs	210.10	253.55
Interest income	(1.08)	(0.74)
	420.01	458.08
Operating profit/ (loss) before working capital changes	268.67	235.72
Adjustment for:		
Trade and other receivables	(25.24)	(6.59)
Inventories	137.85	(204.22)
Trade and other payables	437.78	612.21
Cash generated from operations	819.06	637.12
Income taxes (paid)/refund (net)	(4.83)	(2.54)
Net cash from/ (used in) operating activities	814.23	634.58
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(6.11)	(8.40)
Sale of property, plant and equipment	0.23	2.27
Rental Income	(0.12)	11.02
Interest received	0.92	2.97
Net cash from/ (used in) investing activities	(5.08)	7.86
C. Cash flow from financing activities:		
Repayment of long term borrowings	(544.36)	(470.79)
Interest paid	(287.99)	(184.18)
Payment of lease liability	(2.82)	(3.14)
Net cash from/ (used in) financing activities	(835.17)	(658.11)
Net increase/(decrease) in cash and cash equivalents	(26.02)	(15.67)
Cash and cash equivalents (opening balance)	47.33	63.00
Cash and cash equivalents (closing balance)	21.31	47.33

- 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.3483.25 crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.2262.73 crore from the date of allotment of OCDs till March 31, 2023 (including Rs.137.85 crore and Rs.478.61 crore for the quarter and year ended on March 31, 2023 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, 2023.
- 3 In previous years, the Company had invested Rs 350.04 crore in preference share capital of Phenil Sugars Limited ('PSL'). Till the end of previous year, PSL's net worth was negative, due to which the Company had fully provided for the diminution in the value of the aforesaid investment of Rs.350.04 crore and also made a corresponding deferred tax impact of Rs.129.25 crore in previous years in line with Ind AS. In the current year, PSL amended the terms of the aforesaid instruments to convertible. Further, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed due to its proximity to Ayodhya (Uttar Pradesh) which is now developed into a world class tourist destination, this prompted the Company to take control over PSL. Accordingly the Company exercised its right of conversion of the said investment into equity shares capital of PSL. As a result, the Company received 35,00,39,270 equity shares of Rs.10 each fully paid up, representing 98.01% of the total equity share capital, (post conversion) of PSL and consequently, PSL became a subsidiary of the Company effective from March 24, 2023. Due to substantial appreciation in the value of PSL's assets, the fair value of the equity shares exceeded its cost, leading to reversal of the earlier provision for diminution in value of investment and corresponding reversal of deferred tax on the same. Investment in equity shares of PSL are now stated at cost as per Ind AS 27 in standalone financial statements.
- 4 In previous years, the Company had invested an amount of Rs.370.48 crore in Zero Coupon Optionally Convertible Debentures ('ZOC'D') of Phenil Sugars Limited ('PSL'). Till the previous year, PSL's networth was negative, due to which the Company had fully provided the said investments, amounting to Rs.370.48 crore along with corresponding deferred tax of Rs.148.69 crore. In the current year, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed which prompted the Company to take control over PSL. Due to such appreciation in the value of the PSL's assets, its networth became positive. Consequently, the Company restated its investment in ZOC'D of PSL in the books at fair value (discounted cash flow value) of Rs.268.36 crore with corresponding reversal of deferred tax by Rs. 55.95 crore. Also, during the current year, BHSI's major customer Ojas Industries Private Limited (OIPL) has settled its dues against sugar sales of Rs. 96.74 crore by transferring of ZOC'D of PSL of Rs.153.63 crore. This investment is recorded in the Company's books at a fair value (discounted cash flow value) of Rs. 92.68 crore with corresponding deferred tax of Rs. 0.95 crore on the same in line with Ind AS.
- 5 In previous years, the Company had invested Rs.770.13 crore in Lalitpur Power Generation Company Limited ('LPGCL') and acquired 1,54,39,900 equity shares of Rs 10 each fully paid up. LPGCL operates thermal power plants in Uttar Pradesh with a total capacity of 1980 MW. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the Company measured the equity investments in LPGCL at its fair value through other comprehensive income (FVOCI) of Rs.2161.59 crore with a corresponding deferred tax of Rs.206.09 crore on the same in line with Ind AS.
- 6 In earlier years, the Company provided loans and advances (Inter Corporate Deposit - ICD including Interest) amounting to Rs.445.54 crore to Ojas Industries Private Limited ('OIPL'). During the current year, this loan has been settled by taking over the investments of OIPL in Zero Coupon optionally Convertible Debentures (ZOC'D) of Rs 445.54 crore in Lambodar Stocks Private Limited ('LSPL'). Subsequently, the Company acquired 4,05,04,000 equity shares in Bajaj Power Ventures Private Limited ('BPVPL') in exchange for the investments in ZOC'D of LSPL. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the Company measured the equity investments in BPVPL at its fair value through other comprehensive income (FVOCI) of Rs.648.06 crore with a corresponding deferred tax of Rs.47.18 crore on the same in line with Ind AS.
- 7 The company has exposure aggregating to Rs.2446.66 in its , 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 for the quarter and year ended on March 31, 2023, of Rs. 27.72 crore and 112.43 crore respectively, on inter corporate loans, as and when it is realized it will be recognized in the books.



- 8 The debts of the Company got restructured in Dec, 2017, under scheme for Sustainable Structuring of Stressed Assets (S4A). Part of the debt, assigned as unsustainable debt, and converted into Optionally Convertible Debentures (OCD), of Rs. 3483.25 crore, issued to respective lender banks. During the previous year, the Company had not paid coupon interest @ 2.50% on OCDs of Rs. 78.37 crore (net of TDS) due on March 31, 2022, which was paid subsequently on 24.11.2022. Due to delay in overall debt servicing and default in payment of coupon rate interest, the lenders have classified the Company's account as Non - performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI has initiated Corporate Insolvency Resolution Process (CIRP) of the Company before the Hon'ble National Company Law Tribunal (NCLT) which was also disclosed in the stock exchanges. The Company is actively pursuing the matter with SBI & other lenders and is confident to resolve the matter soon. As on date, the Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Company's account status to " standard and regular" category, while other lenders are considering the upgrade.
- 9 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 and the Company has outstanding sugar cane dues as at March 31, 2023 which it will mitigate through liquidation of its stocks and other accrued benefits. The losses were mainly attributable to higher raw material cost i.e., sugarcane prices fixed by State Government and relatively lower sugar price realization dependent on demand supply dynamics in the market, other input costs, higher depreciation, and finance expenses.

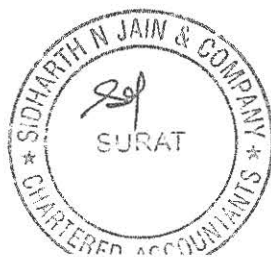
To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg on lower side which industry associates are advocating to increase the same upto the level of Rs 38-40 per kg. The Government has implemented monthly release mechanism to regulate sugar supplies in the market so that prices remain firm. 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 will turn around the economic dynamics of the sugar industry in a positive way.

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 1758 crore including interest as on March 31, 2023, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.

The Company is continuously striving to improve its operational efficiencies by way of improvement in cane area, sugar recovery, pushing it from commodity to brand through improved quality of sugar, increase in production of ethanol by using B heavy molasses, increase in revenue of by-products by improved realisations, saving in bagasse, increase in cogen export, reduction of overheads, finance, other costs etc. The Company is also exploring /evaluating various option for corporate restructuring to streamline the business and enhance the Company's value. 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.

- 10 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 11 The Figures for the quarter ended March 31,2023 and March 31, 2022 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.
- 12 The above audited standalone financial results for the quarter and year ended March 31, 2023 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 29, 2023.

Place: Meerut
Dated: May 29, 2023



For Bajaj Hindusthan Sugar Limited

Ajay Kumar Sharma
Managing Director
DIN 09607745

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended 31.03.2023	Preceding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Current Year ended 31.03.2023	Previous year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	a) Revenue from operations	2,053.87	1,430.84	1,621.67	6,338.03	5,575.65
	b) Other income	5.23	2.70	19.67	22.31	31.91
	Total Income	2,059.10	1,433.54	1,641.34	6,360.34	5,607.56
2.	Expenses					
	a) Cost of materials consumed	2,678.62	1,940.60	2,676.29	5,074.48	4,609.93
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,133.00)	(832.64)	(1,548.68)	104.53	(209.67)
	c) Employee benefits expense	120.39	94.95	109.54	379.46	342.93
	d) Finance costs	50.34	94.98	59.03	210.12	253.99
	e) Depreciation and amortisation expense	52.53	53.75	52.89	213.20	214.66
	f) Other expenses	162.87	140.21	230.34	516.71	661.05
	Total expenses	1,931.75	1,491.85	1,579.41	6,498.50	5,872.89
3.	Profit/ (Loss) before exceptional items and tax (1-2)	127.35	(58.31)	61.93	(138.16)	(265.33)
4.	Exceptional items	-	-	6.19	-	6.19
5.	Profit/(Loss) before tax (3-4)	127.35	(58.31)	55.74	(138.16)	(271.52)
	a) Current tax	0.04	0.06	0.13	0.18	0.13
	b) Deferred tax	(3.60)	-	(4.11)	(3.60)	(4.11)
6.	Total tax expense	(3.56)	0.06	(3.98)	(3.42)	(3.98)
7.	Net Profit / (Loss) for the period after tax (5-6)	130.91	(58.37)	59.72	(134.74)	(267.54)
8.	Net Profit/ (Loss) for the period attributable to :					
	a) Owners of the Company	130.91	(58.36)	59.72	(134.73)	(267.54)
	b) Non controlling interest	0.00	(0.01)	0.00	(0.01)	0.00
9.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	2,114.58	-	(5.05)	2,114.58	(5.05)
	b) Income tax relating to items that will not be classified to Profit or loss	(363.06)	-	-	(363.06)	-
	c) Items that will be reclassified to profit or loss	776.96	1.32	(47.95)	778.05	(48.22)
	d) Income tax relating to items that will be classified to Profit or loss	(277.94)	-	81.20	(277.94)	81.20
	Total other comprehensive income	2,250.54	1.32	28.20	2,251.63	27.93
10.	Total comprehensive income for the period (7+9)	2,381.45	(57.05)	87.92	2,116.89	(239.61)
11.	Total comprehensive income for the period attributable to :					
	a) Owners of the Company	2,381.45	(57.04)	87.92	2,116.90	(239.61)
	b) Non controlling interest	0.00	(0.01)	0.00	(0.01)	0.00
12.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
13.	Other equity	NA	NA	NA	4,299.95	2,134.66
14.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	1.05	(0.47)	0.48	(1.08)	(2.23)
	(b) Diluted (Rs. Per share)	1.05	(0.47)	0.48	(1.08)	(2.23)
	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, 2023

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended 31.03.2023	Preceding 3 Months ended 31.12.2022	Corresponding 3 Months ended 31.03.2022	Current Year ended 31.03.2023	Previous year ended 31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	2,392.75	1,669.89	1,814.67	6,803.76	5,722.05
	b. Distillery	337.61	155.69	337.87	1,110.76	980.10
	c. Power	514.13	348.53	444.56	992.16	810.14
	d. Others	9.05	9.98	7.95	32.24	14.58
	Total	3,253.54	2,184.09	2,605.05	8,938.92	7,526.87
	Less : Inter- segment revenue	1,199.67	753.25	983.38	2,600.89	1,951.22
	Revenue from operations	2,053.87	1,430.84	1,621.67	6,338.03	5,575.65
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	87.41	20.48	52.54	(7.52)	(31.55)
	b. Distillery	50.16	8.58	55.66	94.05	98.30
	c. Power	52.11	13.36	49.12	13.18	(3.73)
	d. Others	9.69	(0.99)	(40.32)	7.50	(53.89)
	Total	199.37	41.43	117.00	107.21	9.13
	Less: (i) Finance costs	(50.34)	(94.98)	(59.03)	(210.12)	(253.99)
	(ii) Interest Income	0.52	0.23	0.20	1.86	1.30
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(22.20)	(4.99)	(2.43)	(37.11)	(27.96)
	Total Profit / (Loss) before Tax	127.35	(58.31)	55.74	(138.16)	(271.52)
3.	Segment Assets					
	a. Sugar	9,018.64	6,913.09	8,164.72	9,018.64	8,164.72
	b. Distillery	1,004.79	945.98	964.15	1,004.79	964.15
	c. Power	2,557.22	2,049.50	2,111.06	2,557.22	2,111.06
	d. Others	205.72	208.98	212.99	205.72	212.99
	e. Unallocated	3,152.97	1,583.79	1,596.82	3,152.97	1,596.82
	Total	15,939.34	11,701.34	13,049.74	15,939.34	13,049.74
4.	Segment Liabilities					
	a. Sugar	4,833.92	3,522.06	4,100.21	4,833.92	4,100.21
	b. Distillery	86.93	81.68	89.29	86.93	89.29
	c. Power	18.74	19.56	17.24	18.74	17.24
	d. Others	25.61	37.27	58.21	25.61	58.21
	e. Unallocated	6,539.34	6,046.53	6,525.70	6,539.34	6,525.70
	Total	11,504.54	9,707.10	10,790.65	11,504.54	10,790.65

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on
March 31, 2023

Holding as on
Mar 31, 2022

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

100.00%
100.00%
100.00%
99.00%
99.88%
98.01%

100.00%
100.00%
100.00%
99.00%
99.88%
0.00%

Management has compiled the accounts as at March 31, 2023 in order to consolidate the accounts with that of the Holding Company.

Contd....3



Statement of consolidated assets and liabilities as at March 31, 2023

₹(crore)

Particulars	Consolidated	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,798.33	6,800.72
Right of use assets	2.02	4.21
Capital work in progress	5.25	8.35
Other intangible assets	0.00	0.00
Financial assets :		
Investments	4,479.97	1,918.47
Loans	0.01	0.03
Other financial assets	15.86	13.39
Other non-current assets	155.44	138.58
Sub-total- Non-current assets	12,456.88	8,883.75
Current assets		
Inventories	2,612.72	2,745.56
Financial assets :		
Trade receivables	140.85	214.30
Cash and cash equivalents	23.17	51.73
Other bank balances	0.23	0.28
Loans	0.03	451.06
Current tax assets (Net)	28.48	15.22
Other current assets	676.98	687.84
Sub-total- Current assets	3,482.46	4,165.99
TOTAL- ASSETS	15,939.34	13,049.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	124.45	124.45
Other equity	4,299.95	2,134.66
Non controlling interest	10.40	(0.02)
Sub-total- Equity	4,434.80	2,259.09
Non-current liabilities		
Financial liabilities:		
Borrowings	3,851.15	4,243.82
Lease liabilities	0.03	2.46
Provisions	99.95	89.54
Deferred tax liabilities	1,303.46	505.63
Other non current liabilities	20.05	22.00
Sub-total- Non-current liabilities	5,274.64	4,863.45
Current liabilities		
Financial liabilities :		
Borrowing	449.69	567.97
Lease liabilities	2.42	2.38
Trade payables		
total outstanding dues of micro and small enterprises	0.11	0.30
total outstanding dues of other than micro and small enterprises	4,556.19	4,094.43
Other financial liabilities	0.17	107.31
Other current liabilities	1,197.48	1,134.03
Provisions	23.84	20.78
Sub-total- Current liabilities	6,229.90	5,927.20
TOTAL- EQUITY AND LIABILITIES	15,939.34	13,049.74

Contd....4



Consolidated Cash Flow Statement

₹(crore)

Particulars	Consolidated	
	Current Year ended 31.03.2023	Previous year ended 31.03.2022
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax	(138.16)	(271.52)
Adjustment for:		
Depreciation and amortisation	213.20	214.66
Reversal of reserve for molasses storage tank (for repair work)	(0.34)	(1.93)
Reversal of provision for doubtful debts/ bad debts	(4.71)	4.44
Provision for doubtful advances	-	(0.22)
Reversal of provision for expenses	(1.48)	(13.64)
Rental Income	(11.05)	(11.02)
Loss/ (surplus) on sale of property, plant and equipment (net)	(0.17)	0.93
Finance costs	210.12	253.99
Interest income	(1.85)	(1.30)
Exchange fluctuation reserve on consolidation	0.64	(0.32)
	404.36	445.59
Operating profit before working capital changes	266.20	174.07
Adjustment for:		
Trade and other receivables	(23.28)	(10.90)
Inventories	137.85	(204.22)
Trade and other payables	410.29	649.74
Cash generated from operations	791.06	608.69
Income tax (paid)/ refund (net)	1.25	4.23
Cash flow before exceptional item	792.31	612.92
Exceptional item assets written/off	-	6.19
Net cash from/(used in) operating activities	792.31	619.11
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(6.26)	(8.60)
Sale of property, plant and equipment	0.22	2.25
Acquisition of subsidiary	0.21	-
Movement in Loans and Investments (net)	5.50	7.45
Rental Income	11.05	11.02
Interest received	1.61	1.03
Net cash from/(used) in investing activities	12.33	13.15
C. Cash flow from financing activities:		
Repayment of long term borrowings	(544.36)	(470.79)
Proceeds from short term borrowings (net of repayments)	1.99	4.24
Interest paid	(288.01)	(184.62)
Payment of lease liability	(2.82)	(3.14)
Net cash from/ (used in) financing activities	(833.20)	(654.31)
Net increase/(decrease) in cash and cash equivalents	(28.56)	(22.05)
Cash and cash equivalents (opening balance)	51.73	73.78
Cash and cash equivalents (closing balance)	23.17	51.73

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.3483.25 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.2262.73 crore from the date of allotment of OCDs till March 31, 2023 (including Rs.137.85 crore and Rs.478.61 crore for the quarter and year ended on March 31, 2023 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, 2023.
- 3 In previous years, the Parent Company had invested Rs 350.04 crore in preference share capital of Phenil Sugars Limited ('PSL'). In the current year, PSL amended the terms of the aforesaid instruments to convertible. Further, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed due to its proximity to Ayodhya (Uttar Pradesh) which is now developed into a world class tourist destination, this prompted the Parent Company to take control over PSL. Accordingly the Parent Company exercised its right of conversion of the said investment into equity shares capital of PSL. As a result, the Parent Company received 35,00,39,270 equity shares of Rs.10 each fully paid up, representing 98.01% of the total equity share capital, (post conversion) of PSL and consequently, PSL became a subsidiary of the Group effective from March 24, 2023.
- 4 In previous years, the Parent Company had invested Rs.770.13 crore in Lalitpur Power Generation Company Limited ('LPGCL') and acquired 1,54,39,900 equity shares of Rs 10 each fully paid up. LPGCL operates thermal power plants in Uttar Pradesh with a total capacity of 1980 MW. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the Parent Company measured the equity investments in LPGCL at its fair value through other comprehensive income (FVOCI) of Rs.2161.59 crore with a corresponding deferred tax of Rs.206.09 crore on the same in line with Ind AS.
- 5 In earlier years, the Parent Company provided loans and advances (Inter Corporate Deposit - ICD including Interest) amounting to Rs.445.54 crore to Ojas Industries Private Limited ('OIPL'). During the current year, this loan has been settled by taking over the investments of OIPL in Zero Coupon optionally Convertible Debentures (ZOCOD) of Rs 445.54 crore in Lambodar Stocks Private Limited ('LSPL'). Subsequently, the Parent Company acquired 4,05,04,000 equity shares in Bajaj Power Ventures Private Limited ('BPVPL') in exchange for the investments in ZOCOD of LSPL. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the Group has measured the equity investments in BPVPL at its fair value through other comprehensive income (FVOCI) of Rs.2,318.38 crore with a corresponding deferred tax of Rs.156.97 crore on the same in line with Ind AS.
- 6 The debts of the Parent Company got restructured in Dec, 2017, under scheme for Sustainable Structuring of Stressed Assets (S4A). Part of the debt, assigned as unsustainable debt, and converted into Optionally Convertible Debentures (OCD), of Rs. 3483.25 crore, issued to respective lender banks. During the previous year, the Parent Company had not paid coupon interest @ 2.50% on OCDs of Rs. 78.37 crore (net of TDS) due on March 31, 2022, which was paid subsequently on 24.11.2022. Due to delay in overall debt servicing and default in payment of coupon rate interest, the lenders have classified the Parent Company's account as Non - performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI has initiated Corporate Insolvency Resolution Process (CIRP) of the Parent Company before the Hon'ble National Company Law Tribunal (NCLT) which was also disclosed in the stock exchanges. The Parent Company is actively pursuing the matter with SBI & other lenders and is confident to resolve the matter soon. As on date, the Parent Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Parent Company's account status to "Standard and Regular" category, while other lenders are considering the upgrade.



- 7 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 and the Parent Company has outstanding sugar cane dues as at March 31, 2023 which it will mitigate through liquidation of its stocks and other accrued benefits. The losses were mainly attributable to higher raw material cost i.e., sugarcane prices fixed by State Government and relatively lower sugar price realization dependent on demand supply dynamics in the market, other input costs, higher depreciation, and finance expenses.

To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg on lower side which industry associates are advocating to increase the same upto the level of Rs 38-40 per kg. The Government has implemented monthly release mechanism to regulate sugar supplies in the market so that prices remain firm. 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 will turn around the economic dynamics of the sugar industry in a positive way.

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 1758 crore including interest as on March 31, 2023, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.

The Parent Company is continuously striving to improve its operational efficiencies by way of improvement in cane area, sugar recovery, pushing it from commodity to brand through improved quality of sugar, increase in production of ethanol by using B heavy molasses, increase in revenue of by-products by improved realisations, saving in bagasse, increase in cogen export, reduction of overheads, finance, other costs etc. The Group is also exploring /evaluating various option for corporate restructuring to streamline the business and enhance the Group's value. 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.

- 8 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 9 The figures for the quarter and year ended March 31, 2023 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, 2023 are management certified.
- 10 The Figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 11 The above audited consolidated financial results for the quarter and year ended March 31, 2023 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 29, 2023.

Place: Meerut
Dated: May 29, 2023



For Bajaj Hindusthan Sugar Limited

Ajay Kumar Sharma
Managing Director
DIN 09607745



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

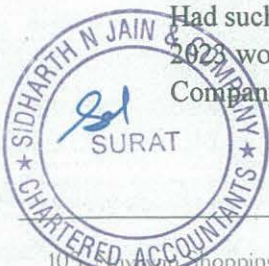
We have audited the accompanying Statements of Standalone financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter and year ended March 31, 2023 ("the statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing 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, 2023 and net loss and other comprehensive income and other financial information for the year ended March 31, 2023.

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 2023 amounting to Rs. 137.85 crores and Rs. 478.61 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2023 is Rs 2,262.73 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 2023 would have been loss of Rs. 17.84 crores and Rs. 626.35 crores respectively and net worth of the Company would have been Rs 2,236.00 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 8 and note 9 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, 2023, the Company has sugar cane dues payable to farmers. Further, due to delay in overall debt servicing, the lenders have classified the Company's account as Non - performing Assets (NPA) and initiated Corporate Insolvency Resolution Process (CIRP) of the Company before the Hon'ble National Company Law Tribunal (NCLT). The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

The Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, increase in revenue of by-products, increase in Cogen export, reduction of overheads, finance, other costs and monetization of certain non-core assets etc. Also, Sugar Industry associates are advocating for an increase in MSP to the level of Rs 38-40 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 will turn around the economic dynamics of the sugar industry in positive a way.

The Company's investment in equity shares 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 also expects to receive accrued benefits under the Sugar Industries Promotion Policy, 2004, for which it is entitled.

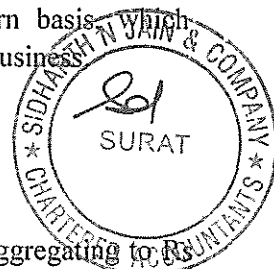
The Company is actively pursuing the CIRP matter with SBI and other lenders and is confident to resolve the matter soon. As on date, the Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Company's account status to "Standard and Regular" category, while other lenders are considering the upgrade.

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

As stated in Note 7 to the standalone financial results, the Company has exposure aggregating to Rs 2,446.66 crores, in its subsidiaries, by way of investments, loans and accumulated interest on these loans.



Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investments and loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Further based on principle of conservatism and prudence, the Company has not recognized interest income for the quarter and year ended on March 31, 2023, of Rs. 27.72 crores and Rs. 112.43 crores respectively, on inter corporate loans, as and when it realizes it will be recognized in the books.

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.

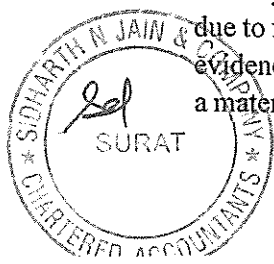
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23134684BGVSRO4845

Lucknow

May 29, 2023





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 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, 2023 ("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, 2023 and consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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 2023 amounting to Rs 137.85 crores and Rs 478.61 crores respectively. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2023 is Rs 2,262.73 crores. Had such interest been provided, the reported net loss for the quarter and year ended March 2023 would have been losses of Rs 6.94 crores and Rs 613.35 crores respectively and net worth of the Group would have been Rs 2,172.07 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.

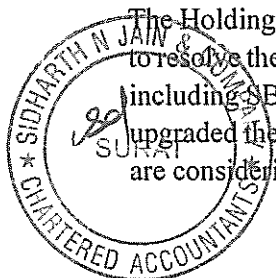
Material uncertainty related to Going Concern

As stated in note 6 and 7 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, 2023, the Holding Company has sugar cane dues payable to farmers. Further, due to delay in overall debt servicing, the lenders have classified the Holding Company's account as Non - performing Assets (NPA) and initiated Corporate Insolvency Resolution Process (CIRP) of the Holding Company before the Hon'ble National Company Law Tribunal (NCLT). 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 is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, increase in revenue of by-products, increase in Cogen export, reduction of overheads, finance, other costs and monetization of certain non-core assets etc. Also, Sugar Industry associates are advocating for an increase in MSP to the level of Rs 38-40 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 will turn around the economic dynamics of the sugar industry in a positive way.

The Group's investments in equity shares 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 Holding Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy, 2004, for which it is entitled.

The Holding Company is actively pursuing the CIRP matter with SBI and other lenders and is confident to resolve the matter soon. As on date, the Holding Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Holding Company's account status to "Standard and Regular" category, while other lenders are considering the upgrade.



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.

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.

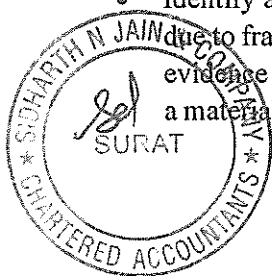
The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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.

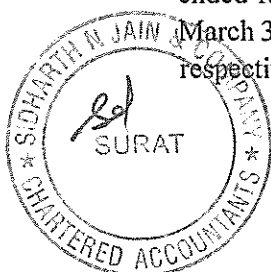
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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 1315.66 crores as at March 31, 2023, total revenue of Rs Nil, net profit/(loss) after tax of Rs (0.18) crores and Rs. (0.61) crores and total comprehensive income / (loss) of Rs (0.14) crores and Rs. 0.46 crores for the quarter and year ended March 31, 2023, respectively and net cash outflows of Rs. 0.05 crores for the year ended March 31, 2023, 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 5.51 crores as at March 31, 2023, total revenue of Rs 0.00 and Rs 0.00 crores, net (losses)/profit of Rs 0.37 crores and Rs (2.14) crores and total comprehensive income /(loss) of Rs (0.11) crores and Rs (2.57) crores for the quarter and year ended March 31, 2023 respectively and cash inflows of Rs 0.18 crores for the year ended March 31, 2023, 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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: 23134684BGVSRP9114

Place: Lucknow

Date: May 29, 2023


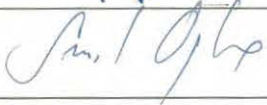
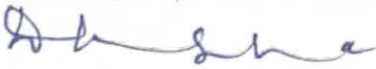



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Standalone) for the Financial Year ended March 31, 2023

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

Rs in crore				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,319.34	6,319.34
	2	Total Expenditure	6,470.68	6,949.29
	3	Net Profit/(Loss)	(147.74)	(626.35)
	4	Earnings Per Share (Rs)	(1.19)	(5.03)
	5	Total Assets	15,478.14	15,478.14
	6	Total Liabilities	10,979.41	13,242.14
	7	Net Worth	4,498.73	2,236.00
	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. 2,262.73 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: 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, 2023 amounting to Rs 478.61 crore. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2023 is Rs 2,262.73 crore. Had such interest been provided, the reported net loss for the year ended March 2023 would have been Rs 626.35 crore and net worth of the Company would have been Rs 2,236.00 crore.</p>			
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>			
	<p>c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : Continuing Since March 31, 2019</p>			




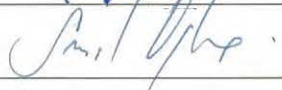
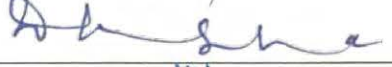


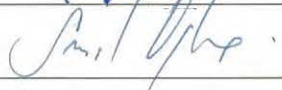
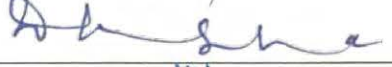


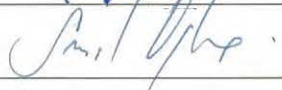
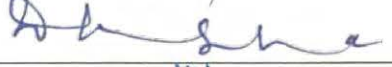

	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Quantification is given in the note mentioned in para a above.</p> <p>Management's view:</p> <p>As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 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>	
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable</p>	
	<p>(i) Management's estimation on the impact of audit qualification: Given in SI I.</p>	
	<p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above: Already explained in SI II (a) Above</p>	
III.	Signatories:	
	CEO/Managing Director	
	Chief Financial Officer	
	Audit Committee Chairman	
	Statutory Auditor	
	<p>Place: Lucknow</p>	
	<p>Date: 29.05.2023</p>	



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, 2023

Rs in crore				
[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,360.34	6,360.34
	2	Total Expenditure	6,498.50	6,977.11
	3	Net Profit/(Loss)	(134.74)	(613.35)
	4	Earnings Per Share (Rs)	(1.08)	(4.93)
	5	Total Assets	15,939.34	15,939.34
	6	Total Liabilities	11,504.54	13,767.27
	7	Net Worth	4,434.80	2,172.07
	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. 2,262.73 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification: 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, 2023 amounting to Rs 478.61 crore. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2023 is Rs 2,262.73 crore. Had such interest been provided, the reported net loss for the year ended March 2023 would have been Rs 613.34 crores and net worth of the Company would have been Rs 2,172.07 crore.			
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion			
	c. Frequency of qualification: Whether appeared first-time / repetitive / since how long continuing: Continuing Since March 31, 2019			



	<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>Management's view:</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>										
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	<p>(iii) Auditors' Comments on (i) or (ii) above: Already explained in SI II (a) above.</p>										
III.	<table> <tr> <td>Signatories:</td><td></td></tr> <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>	Signatories:		CEO/Managing Director		Chief Financial Officer		Audit Committee Chairman		Statutory Auditor	
Signatories:											
CEO/Managing Director											
Chief Financial Officer											
Audit Committee Chairman											
Statutory Auditor											
	<p>Place: Lucknow</p>										
	<p>Date: 29.05.2023</p>										

