

May 29, 2025

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, 2025 - Audited Annual Financial Results

We would like to inform that, at its meeting held today i.e. May 29, 2025 (commenced at 11.30 A.M. and concluded at 2.15 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, 2025;
2. Approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025.
3. Approved convening of 93rd Annual General Meeting of the Company.

The Board did not recommend any Dividend for the financial year ended March 31, 2025.

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, 2025;
- 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 Limited

CIN: L15420UP1931PLC065243

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

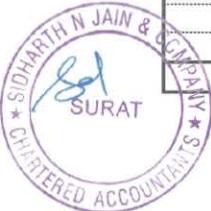
Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1.	Income					
	(a) Revenue from operations	1,545.78	1,465.95	1,862.51	5,544.35	6,076.56
	(b) Other income	6.23	1.90	3.40	15.04	12.81
	Total Income	1,552.01	1,467.85	1,865.91	5,559.39	6,089.37
2.	Expenses					
	a) Cost of materials consumed	2,342.12	1,940.60	2,669.44	4,361.03	4,954.61
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,396.29)	(699.62)	(1,333.58)	26.54	(92.75)
	c) Employee benefits expense	127.00	106.20	122.95	403.70	401.85
	d) Finance costs	21.89	22.31	34.43	95.94	155.70
	e) Depreciation and amortisation expense	51.95	53.11	52.82	210.70	212.87
	f) Other expenses	183.87	144.59	230.34	457.10	552.99
	Total expenses	1,330.54	1,567.19	1,776.40	5,555.01	6,185.27
3.	Profit/(Loss) before tax (1-2)	221.47	(99.34)	89.51	4.38	(95.90)
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	(4.37)	-	(4.37)
4.	Tax expense	-	-	(4.37)	-	(4.37)
5.	Net Profit / (Loss) for the period after tax (3-4)	221.47	(99.34)	93.88	4.38	(91.53)
6.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	(106.47)	-	33.07	(106.47)	33.07
	b) Income tax relating to items that will not be reclassified to profit or loss	18.18	-	13.06	18.18	13.06
	c) Items that will be reclassified to profit or loss	10.88	11.12	9.89	44.13	39.78
	d) Income tax relating to items that will be reclassified to profit or loss	(90.31)	-	(0.14)	(90.31)	(0.14)
	Total other comprehensive income	(167.72)	11.12	55.88	(134.47)	85.77
7.	Total comprehensive income for the period (5+6)	53.75	(88.22)	149.76	(130.09)	(5.76)
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	4,236.42	4,368.53
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	1.78	(0.80)	0.75	0.04	(0.74)
	(b) Diluted (Rs. Per share)	1.78	(0.80)	0.75	0.04	(0.74)
	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, 2025

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	1,865.82	1,722.04	2,238.75	5,905.32	6,570.07
	b. Distillery	249.88	156.86	221.29	705.27	903.38
	c. Power	473.53	356.81	523.83	864.48	974.61
	d. Others	2.77	0.72	0.72	4.93	2.88
	Total	2,592.00	2,236.43	2,984.59	7,480.00	8,450.94
	Less : Inter- segment revenue	1,046.22	770.48	1,122.08	1,935.65	2,374.38
	Revenue from operations	1,545.78	1,465.95	1,862.51	5,544.35	6,076.56
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	181.42	(75.00)	96.25	9.43	19.14
	b. Distillery	19.77	5.26	17.01	128.57	103.53
	c. Power	45.46	0.83	51.78	(15.18)	0.60
	d. Others	(1.14)	(1.12)	(1.06)	(4.46)	(4.65)
	Total	245.51	(70.03)	163.98	118.36	118.62
	Less: (i) Finance costs	(21.89)	(22.31)	(34.43)	(95.94)	(155.70)
	(ii) Interest Income	0.39	0.40	0.65	1.35	1.47
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(2.54)	(7.40)	(40.69)	(19.39)	(60.29)
	Total Profit / (Loss) before Tax	221.47	(99.34)	89.51	4.38	(95.90)
3.	Segment Assets					
	a. Sugar	7,629.18	6,368.88	7,748.56	7,629.18	7,748.56
	b. Distillery	952.15	918.21	1,040.05	952.15	1,040.05
	c. Power	801.28	802.12	839.81	801.28	839.81
	d. Others	185.45	186.43	189.14	185.45	189.14
	e. Unallocated	5,534.40	5,570.09	5,592.65	5,534.40	5,592.65
	Total	15,102.46	13,845.73	15,410.21	15,102.46	15,410.21
4.	Segment Liabilities					
	a. Sugar	3,676.12	2,549.03	3,667.23	3,676.12	3,667.23
	b. Distillery	67.43	58.48	73.30	67.43	73.30
	c. Power	11.38	14.63	18.54	11.38	18.54
	d. Others	0.26	0.28	0.30	0.26	0.30
	e. Unallocated	6,986.40	6,915.90	7,157.86	6,986.40	7,157.86
	Total	10,741.59	9,538.32	10,917.23	10,741.59	10,917.23

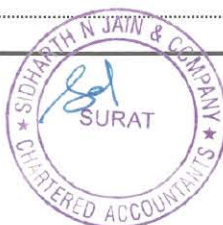


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Statement of standalone assets and liabilities as at March 31, 2025:

₹(crore)

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,188.91	6,390.54
Right of use assets	-	0.03
Capital work in progress	8.61	4.00
Other intangible assets	0.11	0.00
Financial assets :		
Investments	3,627.97	3,685.25
Other financial assets	5.76	11.25
Other non-current assets	111.85	90.86
Sub-total- Non-current assets	9,943.21	10,181.93
Current assets		
Inventories	2,677.22	2,715.56
Financial assets :		
Trade receivables	105.05	151.77
Cash and cash equivalents	65.34	48.15
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	6.60	12.40
Other current assets	661.79	657.15
Sub-total- Current assets	5,159.25	5,228.28
TOTAL- ASSETS	15,102.46	15,410.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	124.45	124.45
Other equity	4,236.42	4,368.53
Sub-total- Equity	4,360.87	4,492.98
Non-current liabilities		
Financial liabilities :		
Borrowings	3,494.63	3,493.41
Provisions	112.59	100.75
Deferred tax liabilities	994.39	922.26
Sub-total- Non-current liabilities	4,601.61	4,516.42
Current liabilities		
Financial liabilities :		
Borrowing	-	275.88
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.05	1.66
total outstanding dues of other than micro and small enterprises	3,519.96	3,548.90
Other financial liabilities	103.83	52.32
Other current liabilities	2,489.05	2,494.24
Provisions	27.09	27.78
Sub-total- Current liabilities	6,139.98	6,400.81
TOTAL- EQUITY AND LIABILITIES	15,102.46	15,410.21



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Standalone Cash Flow Statement :

₹(crore)

Particulars	Standalone	
	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax	4.38	(95.90)
Adjustment for:		
Depreciation and amortisation	210.70	212.87
Reversal of reserve for molasses storage tank (for repair)	(2.02)	-
Provision for doubtful debts/ bad debts written off	0.63	5.86
Provision for expenses written back	(6.74)	(1.78)
Misc balances written off	0.29	79.44
Rental Income (including credit note)	(6.21)	(6.24)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.33	1.77
Finance costs	95.94	155.70
Profit on sale of current investments	-	(0.05)
Interest income	(1.35)	(1.47)
	291.57	446.10
Operating profit/ (loss) before working capital changes	295.95	350.20
Adjustment for:		
Trade and other receivables	27.42	(14.72)
Inventories	38.34	(107.86)
Trade and other payables	(58.49)	434.13
Cash generated from operations	303.22	661.75
Income taxes (paid/refund) (net)	0.25	0.35
Net cash from/ (used in) operating activities	303.47	662.10
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(15.96)	(10.94)
Sale of property, plant and equipment	0.20	0.05
Profit on sale of current investments	-	0.05
Rental Income	6.21	6.24
Movement in Fixed Deposit	5.41	-
Interest received	1.41	1.61
Net cash from/ (used in) investing activities	(2.73)	(2.99)
C. Cash flow from financing activities:		
Repayment of long term borrowings	(275.88)	(475.24)
Interest paid	(7.64)	(154.46)
Payment of lease liability	(0.03)	(2.57)
Net cash from/ (used in) financing activities	(283.55)	(632.27)
Net increase/(decrease) in cash and cash equivalents	17.19	26.84
Cash and cash equivalents (opening balance)	48.15	21.31
Cash and cash equivalents (closing balance)	65.34	48.15

- 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 Company had issued Optionally Convertible Debentures (OCDs) aggregating to Rs 3,483.25 crore to the Joint Lenders' Forum (JLF) under the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme), towards the conversion of a part of the unsustainable portion of outstanding debt. The terms of the OCDs provide the holders an option to convert the outstanding amount into equity shares of the Company in accordance with applicable laws, including SEBI (ICDR) Regulations.

As per the contractual terms, the OCDs carry a Yield to Maturity (YTM) obligation, representing the differential between the weighted average cost of borrowing and the coupon rate. The YTM is payable as a premium on redemption and the debentures are redeemable in 13 equal annual instalments commencing from the financial year 2024-25.

The Company was unable to pay the first instalment of Rs 267.94 crore, along with coupon interest of Rs 87.08 crore which became due on March 31, 2025. YTM pertaining to the above being contingent, hence remained unpaid. Following the default, a resolution plan has been submitted to the consortium of lenders, which is currently under consideration. An Inter-Creditor Agreement (ICA) was executed among the lenders on April 28, 2025, in accordance with the Reserve Bank of India's circular (RBI/2018-19/203 dated June 7, 2019).

As the resolution plan is still under negotiation, and the YTM amount is subject to confirmation by the lenders, the Company continues to consider the YTM obligation as contingent upon the eventual outcome of the resolution process, including redemption, conversion, or any alternative arrangement. Accordingly, the cumulative YTM amount of Rs 3,585.01 crore as at March 31, 2025 (including Rs 172.50 crore and Rs 699.60 crore for the quarter and year ended March 31, 2025, respectively) has not been recognised in the books and is treated as a contingent liability. On approval of resolution plan, it may be recognised as finance cost at the time of redemption/conversion of the OCDs, as applicable.

The Company has continued to classify the overdue debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.

The auditors have issued a qualification in their audit report for the year ended March 31, 2025, in respect of (a) non-recognition of the accrued YTM liability, and (b) classification of the overdue OCD liability of Rs. 535.88 crore under non-current borrowings instead of current liabilities, in the absence of a formal waiver or concluded restructuring agreement as at the balance sheet date.

- 3 The Company has investments aggregating Rs 2,530.58 crore in its subsidiaries, comprising investments, loans, and accrued interest thereon. Management continues to undertake necessary measures for recovery of these investments and loans. In line with the principles of prudence and conservatism, the Company has deferred recognition of interest income of Rs 27.72 crore (Previous Year Rs 27.96 crore) for the quarter and Rs 112.43 crore (Previous Year Rs 112.43 crore) for the year ended March 31, 2025, on inter-corporate loans, which will be recognised upon actual realization.

The Statutory Auditors have included an emphasis of matter in their report on this matter.

- 4 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, originally payable to M/s Lalitpur Power Generation Company Limited (LPGCL), 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 the cane price escrow accounts for cane dues payment.

During the current year, M/s LPGCL has filed a writ petition before the Hon'ble Allahabad High Court challenging the validity of the said amendment and seeking refund of the amount along with interest. The Company has been impleaded as a respondent. The matter is sub judice, and the Company is evaluating appropriate legal recourse. The amount continues to be disclosed under "Other Current Liabilities".



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- 5 The Company has reported positive EBITDA in the current year as well as in earlier years, and during the current financial year, has reported a Profit after tax (PAT) of Rs 4.38 crore, and has positive networth. However, the financial performance in past periods were impacted by several challenges including lower availability of sugarcane and lower sugar recovery. Lower cane availability was primarily due to continued outstanding sugarcane dues, which affected the Company's ability to generate sufficient cash surplus to timely settle cane dues and support cane development activities.

Following the repayment of the entire sustainable portion of its term debt, the Company anticipates an improvement in operational efficiency. With a significant reduction in outflows towards debt servicing, the Company intends to deploy internal accruals towards cane payment and enhancing plant performance, which has been pending for some time.

The overall sugar sector outlook has also improved, with domestic sugar prices firming up to approximately Rs 4,000 per quintal. Further, the Government has permitted the diversion of sugar for ethanol production, thereby mitigating the risk of oversupply in the sugar market. The national policy to increase ethanol blending in vehicular fuel up to 30% is expected to support stable and remunerative ethanol prices and improve sector viability.

With the repayment of the sustainable debt, the Company's finance cost has substantially reduced, thereby improving liquidity. This improved position is expected to enable the Company to reduce its outstanding cane dues, enhance cane development initiatives, increase cane availability and crush, improve capacity utilisation and sugar recovery, and optimise realisation from by-products.

The Company has submitted a debt resolution plan for the unsustainable portion of its borrowings to its consortium of lenders. The proposal, which includes revised repayment terms and financial restructuring, is currently under consideration. The resolution, once finalised, is expected to further improve the Company's liquidity and capital structure.

During the year, the Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and contingent yield-to-maturity (YTM), due in FY 2024-25. The said default has been considered by management in its assessment of going concern, and the ongoing resolution proposal is expected to regularise the said obligations.

Due to its large scale capacity for cane crushing (1,36,000 TCD), distillation (800 KLD) and cogeneration (449 MW), the Company enjoys a natural economic advantage. The Company crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. As capacity utilisation increases alongwith improvements in operational efficiency, it will have a direct positive impact on the Company's financial performance.

The Company also expects to receive accrued benefits amounting to Rs 1,893.51 crore (including interest up to March 31, 2025) under the Sugar Industry Promotion Policy, 2004 for which the Company is entitled pursuant to earlier court orders, but the matter is subject to final adjudication and are currently sub-judice.

Based on the above factors, management believes that the Company is well positioned to achieve self-sustainability and meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. This matter has also been referred to by the Statutory 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 ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors.
- 8 The above audited standalone financial results for the quarter and year ended March 31, 2025 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, 2025.

Place: Lucknow
Dated: May 29, 2025



For Bajaj Hindusthan Sugar Limited


AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Bajaj Hindusthan Sugar Limited

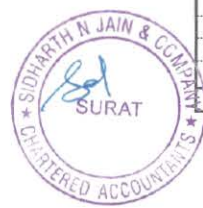
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	a) Revenue from operations	1,553.66	1,475.75	1,870.27	5,574.76	6,104.32
	b) Other income	8.60	1.14	4.50	18.03	42.01
	Total Income	1,562.26	1,476.89	1,874.77	5,592.79	6,146.33
2.	Expenses					
	a) Cost of materials consumed	2,342.12	1,940.60	2,669.44	4,361.03	4,954.61
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,396.29)	(699.64)	(1,333.58)	26.54	(92.75)
	c) Employee benefits expense	128.13	107.19	124.07	407.79	406.26
	d) Finance costs	23.61	24.05	36.58	102.90	161.82
	e) Depreciation and amortisation expense	53.13	54.32	55.21	215.54	222.47
	f) Other expenses	194.11	152.08	240.59	489.66	588.97
	Total expenses	1,344.81	1,578.60	1,792.31	5,603.46	6,241.38
3.	Profit/(Loss) before tax from continuing operations (1-2)	217.45	(101.71)	82.46	(10.67)	(95.05)
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(0.24)	(0.23)	(8.53)	4.77	(8.56)
	c) Tax relating to earlier year	-	-	0.43	-	0.43
4.	Total tax expense	(0.24)	(0.23)	(8.10)	4.77	(8.13)
5.	Net Profit / (Loss) for the period after tax from continuing operations(3-4)	217.69	(101.48)	90.56	(15.44)	(86.92)
6.	Profit/(Loss) before tax from discontinued operations	2.41	(0.72)	-	(9.34)	-
7.	Total tax expense from discontinued operations	-	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from discontinued operations(6-7)	2.41	(0.72)	-	(9.34)	-
9.	Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)	220.10	(102.20)	90.56	(24.78)	(86.92)
10.	Net Profit/ (Loss) for the period attributable to :					
	a) Owners of the Company	220.28	(101.96)	90.79	(23.57)	(86.41)
	b) Non controlling interest	(0.18)	(0.24)	(0.23)	(1.21)	(0.51)
11.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	(332.18)	-	119.79	(332.18)	119.79
	b) Income tax relating to items that will not be classified to Profit or loss	77.78	-	7.95	77.78	7.95
	c) Items that will be reclassified to profit or loss	0.75	0.07	0.11	0.78	0.48
	d) Income tax relating to items that will be classified to Profit or loss	-	-	-	-	-
	Total other comprehensive income	(253.65)	0.07	127.85	(253.62)	128.22
12.	Total comprehensive income for the period (9+11)	(33.55)	(102.13)	218.41	(278.40)	41.30
13.	Total comprehensive income for the period attributable to :					
	a) Owners of the Company	(33.37)	(101.89)	218.58	(277.19)	41.75
	b) Non controlling interest	(0.18)	(0.24)	(0.17)	(1.21)	(0.45)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
15.	Other equity	NA	NA	NA	4,097.36	4,350.69
16.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic and diluted - continuing operations (Rs. per share)	1.75	(0.82)	0.73	(0.12)	(0.69)
	(b) Basic and diluted - discontinued operations (Rs. per share)	0.02	0.00	-	(0.07)	-
	(c) Basic and diluted - continuing and discontinued operations (Rs. per share)	1.77	(0.82)	0.73	(0.19)	(0.69)
	See accompanying notes to the Consolidated Financial Results					



AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2025 Audited	31.12.2024 Unaudited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1.	Segment Revenue					
	a. Sugar	1,865.82	1,722.04	2,238.75	5,905.32	6,570.07
	b. Distillery	249.88	156.86	221.29	705.27	903.38
	c. Power	473.53	356.81	523.83	864.48	974.61
	d. Others	10.65	10.52	8.48	35.34	30.64
	Total	2,599.88	2,246.23	2,992.35	7,510.41	8,478.70
	Less : Inter- segment revenue	1,046.22	770.48	1,122.08	1,935.65	2,374.38
	Revenue from operations	1,553.66	1,475.75	1,870.27	5,574.76	6,104.32
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	181.42	(75.00)	96.25	9.43	19.14
	b. Distillery	19.77	5.26	17.01	128.57	103.53
	c. Power	45.46	0.83	51.78	(15.18)	0.60
	d. Others	(1.80)	(2.51)	(5.97)	(22.71)	2.23
	Total	244.85	(71.42)	159.07	100.11	125.50
	Less: (i) Finance costs	(23.61)	(24.05)	(36.58)	(102.90)	(161.82)
	(ii) Interest Income	1.16	0.44	0.66	2.17	1.56
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(2.54)	(7.40)	(40.69)	(19.39)	(60.29)
	Total Profit / (Loss) before Tax	219.86	(102.43)	82.46	(20.01)	(95.05)
3.	Segment Assets					
	a. Sugar	8,795.96	7,549.59	8,962.63	8,795.96	8,962.63
	b. Distillery	952.15	918.21	1,040.05	952.15	1,040.05
	c. Power	2,330.72	2,557.30	2,595.02	2,330.72	2,595.02
	d. Others	201.72	202.51	202.19	201.72	202.19
	e. Unallocated	3,003.82	3,050.20	3,106.22	3,003.82	3,106.22
	Total	15,284.37	14,277.81	15,906.11	15,284.37	15,906.11
4.	Segment Liabilities					
	a. Sugar	3,843.83	2,758.12	3,886.00	3,843.83	3,886.00
	b. Distillery	67.43	58.48	73.30	67.43	73.30
	c. Power	11.38	14.63	18.54	11.38	18.54
	d. Others	24.62	23.80	20.11	24.62	20.11
	e. Unallocated	7,105.94	7,184.18	7,422.97	7,105.94	7,422.97
	Total	11,053.20	10,039.21	11,420.92	11,053.20	11,420.92

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

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

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

	Holding as on March 31, 2025	Holding as on March 31, 2024
Bajaj Aviation Private Ltd	100.00%	100.00%
Bajaj Power Generation Private Ltd	100.00%	100.00%
Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	100.00%	100.00%
PT. Batu Bumi Persada, Indonesia #	99.00%	99.00%
PT. Jangkar Prima, Indonesia #	99.88%	99.88%
Phenil Sugars Limited	98.01%	98.01%

Management has compiled the accounts as at March 31, 2025 in order to consolidate the accounts with that of the Holding Company.

Contd....3



Statement of consolidated assets and liabilities as at March 31, 2025

₹(crore)

Particulars	Consolidated	
	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,325.46	7,581.66
Right of use assets	-	0.03
Capital work in progress	12.58	8.05
Other intangible assets	0.11	0.00
Financial assets :		
Investments	4,268.73	4,595.88
Other financial assets	6.07	11.54
Other non-current assets	126.16	107.70
Sub-total- Non-current assets	11,739.11	12,304.86
Current assets		
Inventories	2,679.59	2,720.54
Financial assets :		
Trade receivables	107.53	155.91
Cash and cash equivalents	71.18	51.97
Other bank balances	2.38	0.24
Loans	-	0.01
Current tax assets (Net)	9.16	13.70
Other current assets	664.57	658.88
Assets classified as held for sale	10.85	-
Sub-total- Current assets	3,545.26	3,601.25
TOTAL- ASSETS	15,284.37	15,906.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	124.45	124.45
Other equity	4,097.36	4,350.69
Non controlling interest	9.37	10.05
Sub-total- Equity	4,231.18	4,485.19
Non-current liabilities		
Financial liabilities:		
Borrowings	3,561.17	3,553.21
Provisions	114.21	102.41
Deferred tax liabilities	1,189.37	1,288.50
Sub-total- Non-current liabilities	4,864.75	4,944.12
Current liabilities		
Financial liabilities :		
Borrowing	13.47	286.59
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.05	1.66
total outstanding dues of other than micro and small enterprises	3,545.15	3,592.99
Other financial liabilities	104.03	52.52
Other current liabilities	2,498.01	2,515.01
Provisions	27.28	28.00
Liabilities associated with assets classified as held for sale	0.46	-
Sub-total- Current liabilities	6,188.45	6,476.80
TOTAL- EQUITY AND LIABILITIES	15,284.38	15,906.11

Contd... 4



Consolidated cash flow statement for Year ended March 31, 2025

₹(crore)

Particulars	Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax from continuing operations	(10.67)	(95.05)
Net profit/ (loss) before tax from discontinued operations	(9.34)	-
Net profit/ (loss) before tax from continuing and discontinued operations	(20.01)	(95.05)
Adjustment for:		
Depreciation and amortisation	215.54	222.47
Reversal of reserve for molasses storage tank (for repair work)	(2.02)	-
Provision / (reversal) for doubtful debts/ bad debts	2.30	5.80
Reversal of provision for expenses	(8.52)	(29.46)
Miscellaneous balance written off	0.29	79.44
Rental Income	(3.81)	(3.84)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.33	1.77
Loss on assets held for sale	8.25	-
Finance costs	102.90	161.82
Profit on sale of current investments	-	(0.05)
Interest income	(2.17)	(1.56)
Exchange fluctuation reserve on consolidation	0.78	0.48
	313.87	436.87
Operating profit before working capital changes	293.86	341.82
Adjustment for:		
Trade and other receivables	33.90	(16.61)
Inventories	38.37	(107.82)
Trade and other payables	(84.44)	428.14
Cash generated from operations	281.69	645.53
Income tax (paid)/ refund (net)	(1.30)	0.67
Net cash from/(used in) operating activities	280.39	646.20
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(20.63)	(8.45)
Sale of property, plant and equipment	30.87	0.08
Movement in Loans and Investments (net)	0.01	0.03
Profit on sale of current investments	-	0.05
Rental Income	3.81	3.84
Interest received	2.21	1.69
Movement in Fixed deposit	3.27	-
Net cash from/(used) in investing activities	19.54	(2.76)
C. Cash flow from financing activities:		
Proceeds from short term borrowings	-	15.13
Repayment of long term borrowings (net)	(272.82)	(475.24)
Proceeds from short term borrowings (net of repayments)	-	3.17
Interest paid	(7.87)	(155.13)
Payment of lease liability	(0.03)	(2.57)
Net cash from/ (used in) financing activities	(280.72)	(614.64)
Net increase/(decrease) in cash and cash equivalents	19.21	28.80
Cash and cash equivalents (opening balance)	51.97	23.17
Cash and cash equivalents (closing balance)	71.18	51.97

- 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 Parent Company had issued Optionally Convertible Debentures (OCDs) aggregating to Rs 3,483.25 crore to the Joint Lenders' Forum (JLF) under the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme), towards the conversion of a part of the unsustainable portion of outstanding debt. The terms of the OCDs provide the holders an option to convert the outstanding amount into equity shares of the Parent Company in accordance with applicable laws, including SEBI (ICDR) Regulations.

As per the contractual terms, the OCDs carry a Yield to Maturity (YTM) obligation, representing the differential between the weighted average cost of borrowing and the coupon rate. The YTM is payable as a premium on redemption and the debentures are redeemable in 13 equal annual instalments commencing from the financial year 2024-25.

The Parent Company was unable to pay the first instalment of Rs 267.94 crore, along with coupon interest of Rs 87.08 crore which became due on March 31, 2025. YTM pertaining to the above being contingent, hence remained unpaid. Following the default, a resolution plan has been submitted to the consortium of lenders, which is currently under consideration. An Inter-Creditor Agreement (ICA) was executed among the lenders on April 28, 2025, in accordance with the Reserve Bank of India's circular (RBI/2018-19/203 dated June 7, 2019).

As the final resolution plan is still under negotiation, and the YTM amount is subject to confirmation by the lenders, the Parent Company continues to consider the YTM obligation as contingent upon the eventual outcome of the resolution process, including redemption, conversion, or any alternative arrangement. Accordingly, the cumulative YTM amount of Rs 3,585.01 crore as at March 31, 2025 (including Rs 172.50 crore and Rs 699.60 crore for the quarter and year ended March 31, 2025, respectively) has not been recognised in the books and is treated as a contingent liability. It may be recognised as finance cost at the time of redemption/conversion of the OCDs, as applicable.

The Parent Company has continued to classify the overdue debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.

The auditors have issued a qualification in their audit report for the year ended March 31, 2025, in respect of (a) non-provision of the accrued YTM liability, and (b) classification of the overdue OCD liability of Rs. 535.88 crore under non-current borrowings instead of current liabilities, in the absence of a formal waiver or concluded restructuring agreement as at the balance sheet date.

- 3 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, originally payable to M/s Lalitpur Power Generation Company Limited (LPGCL), 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 the cane price escrow accounts for cane dues payment.

During the current year, M/s LPGCL has filed a writ petition before the Hon'ble Allahabad High Court challenging the validity of the said amendment and seeking refund of the amount. The Parent Company has been impleaded as a respondent. The matter is sub judice, and the Parent Company is evaluating appropriate legal recourse. The amount continues to be disclosed under "Other Current Liabilities".

- 4 The Group has reported positive EBITDA in the current year as well as in earlier years and has positive networth. However, the financial performance in past periods was impacted by several challenges including lower availability of sugarcane and lower sugar recovery. Lower cane availability was primarily due to continued outstanding sugar cane dues, which affected the Groups availability to generate sufficient cash surplus to timely settle cane dues and support cane development activities.

Following the repayment of the entire sustainable portion of its term debt, the Parent Company anticipates an improvement in operational efficiency. With a significant reduction in outflows towards debt servicing, the Parent Company intends to deploy internal accruals towards cane payment and enhancing plant performance, which has been pending for some time.

The overall sugar sector outlook has also improved, with domestic sugar prices firming up to approximately Rs 4,000 per quintal. Further, the Government has permitted the diversion of sugar for ethanol production, thereby mitigating the risk of oversupply in the sugar market. The national policy to increase ethanol blending in vehicular fuel up to 30% is expected to support stable and remunerative ethanol prices and improve sector viability.

With the repayment of the sustainable debt, the Parent Company's finance cost has reduced substantially, thereby improving liquidity. This improved position is expected to enable the Parent Company to reduce its outstanding cane dues, enhance cane development initiatives, increase cane availability and crush, improve capacity utilisation and sugar recovery, and optimise realisation from by-products.

The Parent Company has submitted a debt resolution plan for the unsustainable portion of its borrowings to its consortium of lenders. The proposal, which includes revised repayment terms and financial restructuring, is currently under consideration. The resolution, once finalised, is expected to further improve the Parent Company's liquidity and capital structure.



During the year, the Parent Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and contingent yield-to-maturity (YTM), due in FY 2024-25. The said default has been considered by management in its assessment of going concern, and the ongoing resolution proposal is expected to regularise the said obligations.

Due to its large scale and capacity of Parent Company for cane crushing (1,36,000 TCD) and distillation (800 KLD) and cogeneration (449 MW), the Parent Company enjoys a natural economic advantage, the Parent Company crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. As capacity utilisation increases alongside improvements in operational efficiency, It will have a direct positive impact on the Parent Company's financial performance.

The Parent Company also expects to receive accrued benefits amounting to Rs 1,893.51 crore (including interest up to March 31, 2025) under the Sugar Industry Promotion Policy, 2004 for which the Parent Company is entitled pursuant to earlier court orders, but the matter is subject to final adjudication and are currently sub-judice.

Based on the above factors, management believes that the Parent Company is well positioned to achieve self-sustainability and meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business. This matter has also been referred to by the Statutory Auditors in their audit report.

- 5 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors. The figures 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, 2025 are management certified.
- 7 The above audited consolidated financial results for the quarter and year ended March 31, 2025 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, 2025.

Place: Lucknow
Dated: May 29, 2025



For Bajaj Hindusthan Sugar Limited

A handwritten signature in blue ink, appearing to be "AJAY KUMAR SHARMA".

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

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, 2025 ('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").

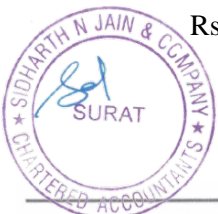
In our opinion and to the best of our information and according to the explanations given to us except for the effects / possible effects of the matter described in the Basis for Qualified Opinion Para below, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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, 2025 and net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

Basis for Qualified Opinion

We draw attention to Note No. 2 to the standalone financial results regarding the following matters:

- (i) The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024-25. The Company, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the quarter and year ended March 31, 2025, amounting to Rs 172.50 crores and Rs 699.60 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to Rs 3,585.01 crores.



- (ii) The Company has classified the principal liability of Rs 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of Rs 267.94 crores for the financial year 2024–25 and the instalment due in the financial year 2025–26, despite the Company having defaulted on the payment of the first redemption instalment of Rs 267.94 crores, coupon interest of Rs 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.

Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net profit and loss for the quarter and year ended March 31, 2025 would have been a profit of Rs 48.97 crores and a loss of Rs 695.22 crores, respectively, instead of the reported net profit of Rs 221.47 crores and Rs 4.38 crores, and the net worth of the Company would have been Rs 775.86 crores instead of Rs 4,360.87 crores. Further, current liabilities would have been higher by Rs 535.88 crores, with a corresponding reduction in non-current liabilities.

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

We draw attention to Note 5 of the standalone financial results, which describes the circumstances that give rise to a material uncertainty related to going concern. As stated in the said note, the Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and yield-to-maturity (YTM), during the year ended March 31, 2025. The Company has submitted a debt resolution plan, which is currently under consideration by the consortium of lenders.

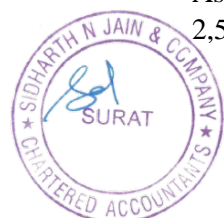
Further, the Company’s past performance was impacted by lower availability of sugarcane and lower sugar recovery, resulting in operational inefficiencies and inadequate cash surplus for timely payment of cane dues and for cane development activities.

These events or conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. However, based on the mitigating factors disclosed in the note, the management believes that the Company is well positioned to achieve self-sustainability and meet its obligations as they fall due, and accordingly, the financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

As stated in Note 3 of standalone financial results, the Company holds investments aggregating Rs 2,530.58 crore in its subsidiaries, comprising equity investments, inter-corporate loans, and accrued



interest thereon. As stated in the said note, management is taking appropriate measures to facilitate recovery and remains confident of realising the carrying value over a reasonable period. Further, in accordance with the principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs 27.72 crore and Rs 112.43 crore for the quarter and year ended March 31, 2025, respectively (Previous Year: Rs 27.96 crore for the quarter and Rs 112.43 crore for the year), which will be recognised upon realisation.

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.

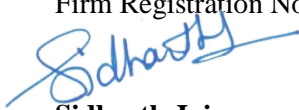
Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

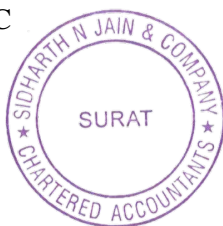
Proprietor

Membership No: 134684

UDIN: 25134684BMHTMK7688

Lucknow

May 29, 2025



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, 2025 ("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

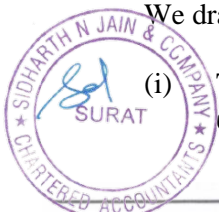
Sr No	Name of Entity	Relationship
1	Bajaj Aviation Private Limited	Wholly owned Subsidiary
2	Bajaj Power Generation Private Limited	Wholly owned Subsidiary
3	Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore	Wholly owned Subsidiary
4	Phenil Sugars Limited	Subsidiary
5	PT. Batu Bumi Persada, Indonesia	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 loss and other financial information of the Group for the quarter ended March 31, 2025 and consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2025.

Basis for Qualified Opinion

We draw attention to Note No. 2 to the consolidated financial result regarding the following matters:

- (i) The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable



Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024–25. The Group, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the quarter and year ended March 31, 2025, amounting to Rs 172.50 crores and Rs 699.60 crores respectively. The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to Rs 3,585.01 crores.

- (ii) The Group has classified the principal liability of Rs 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of Rs 267.94 crores for the financial year 2024–25 and the instalment due in the financial year 2025–26, despite the Company having defaulted on the payment of the first redemption instalment of Rs 267.94 crores, coupon interest of Rs 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.

Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net profit / loss for the quarter and year ended March 31, 2025 would have been a profit of Rs 47.60 crores and a loss of Rs 724.38 crores, respectively, instead of the reported net profit of Rs 220.10 crores and net loss of Rs 24.78 crores, and the net worth of the Group would have been Rs 636.79 crores instead of Rs 4,221.80 crores. Further, current liabilities would have been higher by Rs 535.88 crores, with a corresponding reduction in non-current liabilities.

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

We draw attention to Note No. 4 of the consolidated financial result, which describes the circumstances that give rise to a material uncertainty related to going concern. As stated in the said note, the Group was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and yield-to-maturity (YTM), during the year ended March 31, 2025. The Group has submitted a debt resolution plan, which is currently under consideration by the consortium of lenders.

Further, the Group’s past performance was impacted by lower availability of sugarcane and lower sugar recovery, resulting in operational inefficiencies and inadequate cash surplus for timely payment of cane dues and for cane development activities.

These events or conditions, along with other matters set forth in the said note, indicate the existence of



a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, based on the mitigating factors disclosed in the note, the management believes that the Group is well positioned to achieve self-sustainability and meet its obligations as they fall due, and accordingly, the consolidated financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this 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 four subsidiaries, whose financial statements / financial information reflect total assets of Rs 2,816.73 crores as at March 31, 2025, total revenue of Rs 11.16 crores and Rs 37.00 crores, total net profit/(loss) after tax of Rs (8.83) crores and Rs (59.11) crores and total comprehensive income / (loss) of Rs. (174.74) crores and Rs (224.87) crores for the quarter and year ended March 31, 2025, respectively and net cash inflows of Rs. 1.96 crores for the year ended March 31, 2025, 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 four 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 5.24 crores as at March 31, 2025, total revenue of Rs Nil, total net (losses)/profit of Rs (1.87) crores and Rs (4.33) crores and total comprehensive income /(loss) of Rs (1.33) crores and Rs (3.91) crores for the quarter and year ended March 31, 2025 respectively and cash inflows of Rs 0.06 crores for the year ended March 31, 2025, 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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: 25134684BMHTML5511

Place: Lucknow

Date: May 29, 2025



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, 2025

[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	5,559.39	5,559.39
	2	Total Expenditure	5,555.01	6,254.61
	3	Net Profit/(Loss)	4.38	-695.22
	4	Earnings Per Share (Rs)	0.04	-5.59
	5	Total Assets	15,102.46	15,102.46
	6	Total Liabilities	10,741.59	14,326.60
	7	Net Worth	4,360.87	775.86
	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. 3,585.01 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
	9	Non Current Borrowing	3,494.63	2,958.75
	10	Current Borrowing	Nil	535.88

II. Audit Qualification (each audit qualification separately):





a (i). Details of Audit Qualification: The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024–25. The Company, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the year ended March 31, 2025, amounting to Rs 699.60 crores (Previous Year: Rs 622.68 crores). The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to Rs 3,585.01 crores.

a (ii). Details of Audit Qualification: The Company has classified the principal liability of Rs 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of Rs 267.94 crores for the financial year 2024–25 and the instalment due in the financial year 2025–26, despite the Company having defaulted on the payment of the first redemption instalment of Rs 267.94 crores, coupon



	<p>interest of Rs 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.</p> <p>Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net loss for the year ended March 31, 2025 would have been Rs 695.22 crores instead of net profit of Rs 4.38 crores, and the net worth of the Company would have been Rs 775.86 crores instead of Rs 4,360.87 crores. Further, current liabilities would have been higher by Rs 535.88 crores, with a corresponding reduction in non-current liabilities.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification:</p> <p>a (i). Whether appeared first time / repetitive / since how long continuing : Continuing Since March 31, 2019</p> <p>a (ii). Whether appeared first time / repetitive / since how long continuing:</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>(i) 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>(ii) The Company has classified the debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.</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 SI 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 SI II (a) Above	
III.	Signatories:	
	CEO/Managing Director	
	Chief Financial Officer	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Lucknow	
	Date: 29.05.2025	



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, 2025

Rs in crore

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


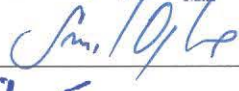
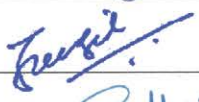

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	5,592.79	5,592.79
	2	Total Expenditure	5,603.46	6,303.06
	3	Net Profit/(Loss)	-24.78	-724.38
	4	Earnings Per Share (Rs)	-0.19	-5.82
	5	Total Assets	15,284.37	15,284.37
	6	Total Liabilities	11,053.20	14,638.21
	7	Net Worth	4,221.80	636.79
	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. 3,585.01 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
	9	Non Current Borrowing	3,561.17	3,025.29
	10	Current Borrowing	13.47	549.35

II. Audit Qualification (each audit qualification separately):

a (i). Details of Audit Qualification: The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024– 25. The Group, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the year ended March 31, 2025, amounting to Rs 699.60 crores (Previous Year: Rs 622.68 crores). The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to Rs 3,585.01 crores.

a (ii). Details of Audit Qualification: The Group has classified the principal liability of Rs 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of Rs 267.94 crores for the financial year 2024–25 and the instalment due in the financial year 2025–26, despite the Company having defaulted on the payment of the first redemption instalment of Rs 267.94 crores, coupon interest of Rs 87.08 crores, and the applicable YTM component, all of which were due on

	<p>March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.</p> <p>Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net loss for the year ended March 31, 2025 would have been Rs 724.38 crores instead of Rs 24.78 crores, and the net worth of the Group would have been Rs 636.79 crores instead of Rs 4,221.80 crores. Further, current liabilities would have been higher by Rs 535.88 crores, with a corresponding reduction in non-current liabilities.</p>
	<p>b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion</p>
	<p>c. Frequency of qualification: a (i). Whether appeared first time / repetitive / since how long continuing : Continuing Since March 31, 2019 a (ii). Whether appeared first time / repetitive / since how long continuing:</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. Management's view: (i) As per the Master Framework Agreement (MFA) executed between the Holding 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>(ii) The Group has classified the debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.</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>

	(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 SI II (a) above.	
III.	Signatories:	
	CEO/Managing Director	
	Chief Financial Officer	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: Lucknow	
	Date: 29.05.2025	

