



## Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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

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### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30,2023

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended 30.09.2023 Unaudited	Preceding 3 Months ended 30.06.2023 Unaudited	Corresponding 3 Months ended 30.09.2022 Unaudited	Current 6 Months 30.09.2023 Unaudited	Corresponding 6 Months ended 30.09.2022 Unaudited	Previous year ended 31.03.2023 Audited
1.	<b>Income</b>						
	(a) Revenue from operations	1,129.83	1,353.77	1,320.17	2,483.60	2,843.95	6,302.32
	(b) Other income	3.88	2.80	5.41	6.68	9.37	17.02
	<b>Total Income</b>	<b>1,133.71</b>	<b>1,356.57</b>	<b>1,325.58</b>	<b>2,490.28</b>	<b>2,853.32</b>	<b>6,319.34</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	5.95	221.61	13.44	227.56	455.26	5,074.48
	b) Changes in inventories of finished goods, by-products and work-in-progress	995.54	919.76	1,207.29	1,915.30	2,070.17	104.53
	c) Employee benefits expense	89.20	87.45	85.21	176.65	163.75	378.70
	d) Finance costs	40.02	43.32	32.14	83.34	64.79	210.10
	e) Depreciation and amortisation expense	53.53	52.94	53.74	106.47	106.90	213.17
	f) Other expenses	89.32	96.43	93.82	185.75	201.64	489.70
	<b>Total expenses</b>	<b>1,273.56</b>	<b>1,421.51</b>	<b>1,485.64</b>	<b>2,695.07</b>	<b>3,062.51</b>	<b>6,470.68</b>
3.	Profit/(Loss) before tax (1-2)	(139.85)	(64.94)	(160.06)	(204.79)	(209.19)	(151.34)
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(3.60)
4.	Tax expense	-	-	-	-	-	(3.60)
5.	Net Profit / (Loss) for the period after tax (3-4)	<b>(139.85)</b>	<b>(64.94)</b>	<b>(160.06)</b>	<b>(204.79)</b>	<b>(209.19)</b>	<b>(147.74)</b>
6.	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	1,592.60
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(253.27)
	c) Items that will be reclassified to profit or loss	10.00	9.89	-	19.89	-	614.34
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(184.25)
	Total other comprehensive income	10.00	9.89	-	19.89	-	1,769.42
7.	Total comprehensive income for the period (5+6)	(129.85)	(55.05)	(160.06)	(184.90)	(209.19)	1,621.68
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	NA	NA	4,374.28
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic ( Rs. Per share)	(1.13)	(0.52)	(1.29)	(1.65)	(1.68)	(1.19)
	(b) Diluted ( Rs. Per share)	(1.13)	(0.52)	(1.29)	(1.65)	(1.68)	(1.19)
	See accompanying notes to the Standalone Financial Results						

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## UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended 30.09.2023	Preceding 3 Months ended 30.06.2023	Corresponding 3 Months ended 30.09.2022	Current 6 Months 30.09.2023	Corresponding 6 Months ended 30.09.2022	Previous year ended 31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	978.73	1,355.51	1,228.34	2,334.24	2,741.12	6,803.76
	b. Distillery	242.98	297.13	253.79	540.11	617.46	1,110.76
	c. Power	9.08	66.02	15.15	75.10	129.50	992.16
	d. Others	0.72	0.72	1.92	1.44	3.84	(3.47)
	Total	1,231.51	1,719.38	1,499.20	2,950.89	3,491.92	8,903.21
	Less : Inter- segment revenue	101.68	365.61	179.03	467.29	647.97	2,600.89
	<b>Revenue from operations</b>	<b>1,129.83</b>	<b>1,353.77</b>	<b>1,320.17</b>	<b>2,483.60</b>	<b>2,843.95</b>	<b>6,302.32</b>
2.	Segment Results (Profit/(Loss) before tax and interest )						
	a. Sugar	(88.98)	(33.42)	(90.03)	(122.40)	(115.41)	(7.52)
	b. Distillery	33.60	44.21	6.21	77.81	35.31	94.05
	c. Power	(36.58)	(25.38)	(38.09)	(61.96)	(52.29)	13.18
	d. Others	(1.22)	(1.22)	(1.28)	(2.44)	(2.47)	(4.92)
	Total	(93.18)	(15.81)	(123.19)	(108.99)	(134.86)	94.79
	Less: (i) Finance costs	(40.02)	(43.32)	(32.14)	(83.34)	(64.79)	(210.10)
	(ii) Interest Income	0.38	0.23	0.18	0.61	0.38	1.08
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(7.03)	(6.04)	(4.91)	(13.07)	(9.92)	(37.11)
	<b>Total Profit / (Loss) before Tax</b>	<b>(139.85)</b>	<b>(64.94)</b>	<b>(160.06)</b>	<b>(204.79)</b>	<b>(209.19)</b>	<b>(151.34)</b>
3.	Segment Assets						
	a. Sugar	5,951.51	6,920.00	6,135.40	5,951.51	6,135.40	7,795.92
	b. Distillery	926.43	1,016.30	881.44	926.43	881.44	1,004.79
	c. Power	847.71	861.39	899.27	847.71	899.27	885.10
	d. Others	190.84	191.88	194.41	190.84	194.41	192.73
	e. Unallocated	5,639.86	5,606.79	3,307.11	5,639.86	3,307.11	5,599.60
	Total	13,556.35	14,596.36	11,417.63	13,556.35	11,417.63	15,478.14
4.	Segment Liabilities						
	a. Sugar	3,044.19	3,881.61	2,385.33	3,044.19	2,385.33	4,580.07
	b. Distillery	79.43	79.63	84.25	79.43	84.25	86.93
	c. Power	16.60	14.50	17.90	16.60	17.90	18.74
	d. Others	0.42	0.35	0.45	0.42	0.45	0.40
	e. Unallocated	6,101.88	6,176.59	6,261.70	6,101.88	6,261.70	6,293.27
	Total	9,242.52	10,152.68	8,749.63	9,242.52	8,749.63	10,979.41

Contd.3...

## Statement of standalone assets and liabilities as at September 30, 2023:

₹(crore)

Particulars	Standalone	
	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,492.60	6,597.60
Right of use assets	0.93	2.02
Capital work in progress	2.54	1.05
Other intangible assets	0.00	0.00
Financial assets :		
Investments	3,632.96	3,613.06
Other financial assets	13.48	13.97
Other non-current assets	159.66	154.65
<b>Sub-total- Non-current assets</b>	<b>10,302.17</b>	<b>10,382.35</b>
<b>Current assets</b>		
Inventories	685.99	2,607.71
Financial assets :		
Trade receivables	93.68	138.10
Cash and cash equivalents	41.90	21.31
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	9.87	12.75
Other current assets	779.49	672.67
<b>Sub-total- Current assets</b>	<b>3,254.18</b>	<b>5,095.79</b>
<b>TOTAL- ASSETS</b>	<b>13,556.35</b>	<b>15,478.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,189.38	4,374.28
<b>Sub-total- Equity</b>	<b>4,313.83</b>	<b>4,498.73</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,492.86	3,809.03
Lease liabilities	-	0.03
Provisions	101.73	95.79
Deferred tax liabilities	939.55	939.55
Other non current liabilities	17.19	20.05
<b>Sub-total- Non-current liabilities</b>	<b>4,551.33</b>	<b>4,864.45</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	530.92	434.41
Lease liabilities	1.16	2.42
Trade payables		
total outstanding dues of micro and small enterprises	0.04	0.10
total outstanding dues of other than micro and small enterprises	2,958.93	4,508.13
Other financial liabilities	43.66	0.00
Other current liabilities	1,133.19	1,146.61
Provisions	23.29	23.29
<b>Sub-total- Current liabilities</b>	<b>4,691.19</b>	<b>6,114.96</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,556.35</b>	<b>15,478.14</b>

Contd.4...

**Standalone Cash Flow Statement:**

₹(crore)

Particulars	Standalone	
	Current 6 Months ended 30.09.2023	Corresponding 6 Months ended 30.09.2022
	Unaudited	Unaudited
<b>A. <u>Cash flow from operating activities:</u></b>		
Net profit/ (loss) before tax	(204.79)	(209.19)
Adjustment for:		
Depreciation and amortisation	106.47	106.90
Reversal of reserve for molasses storage tank (for repair work)	-	(0.20)
Provision for doubtful debts/ bad debts written off	1.80	1.05
Provision for doubtful advances	-	-
Provision for expenses written back	(1.07)	(0.27)
Rental Income (including credit note)	(2.98)	(5.61)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.38	(0.15)
Finance costs	83.34	64.79
Interest income	(0.61)	(0.38)
	<b>187.33</b>	<b>166.13</b>
Operating profit/ (loss) before working capital changes	(17.46)	(43.06)
Adjustment for:		
Trade and other receivables	(68.45)	(36.77)
Inventories	1,921.72	2,099.47
Trade and other payables	(1,558.53)	(1,766.51)
Cash generated from operations	277.28	253.13
Income taxes (paid)/refund (net)	2.88	(1.01)
<b>Net cash from/ (used in) operating activities</b>	<b>280.16</b>	<b>252.12</b>
<b>B. <u>Cash flow from investing activities:</u></b>		
Purchase of property, plant and equipment	(2.25)	(3.72)
Sale of property, plant and equipment	0.00	0.19
Rental Income	2.98	5.61
Interest received	0.32	0.12
<b>Net cash from/ (used in) investing activities</b>	<b>1.05</b>	<b>2.20</b>
<b>C. <u>Cash flow from financing activities:</u></b>		
Repayment of long term borrowings	(220.20)	(218.59)
Interest paid	(39.03)	(61.24)
Payment of lease liability	(1.39)	(1.41)
<b>Net cash from/ (used in) financing activities</b>	<b>(260.62)</b>	<b>(281.24)</b>
Net increase/(decrease) in cash and cash equivalents	20.59	(26.92)
Cash and cash equivalents (opening balance)	21.31	47.33
<b>Cash and cash equivalents (closing balance)</b>	<b>41.90</b>	<b>20.41</b>

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

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**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.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.2566.78 crore from the date of allotment of OCDs till September 30, 2023 (including Rs.152.85 crore and Rs.304.04 crore for the quarter and 6 months ended on September 30, 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 September 30, 2023.
- 3 The Company has exposure aggregating to Rs.2467.77 crore in its subsidiaries, by way of investments, trade receivables, loans, accumulated interest on these loans. Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investments, loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Auditors have drawn emphasis of matter in their limited review report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income Rs. 28.26 Crore and Rs. 56.21 crore for the quarter and six months ended on September 30, 2023 respectively, on inter corporate loans, as and when it is realized it will be recognized in the books.
- 4 The Company has paid all amounts fallen due on term loans and Coupon interest on Optionally Convertible Debentures (OCDs) to all lenders including State Bank of India (SBI). On October 25, 2023, SBI has withdrawn the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench. Accordingly, the Hon'ble NCLT vide its Order dated October 25, 2023, has dismissed the petition filed by the SBI, as withdrawn. Requisite intimation in this regard pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to Stock Exchanges vide our letter dated October 26, 2023.
- 5 The Company has received a sum of Rs. 1,361 Crore on 30.10.2023 in respective escrow account maintained exclusively for cane price payments for each of its 14 sugar units from Uttar Pradesh Power Corporation Ltd (UPPCL) through Cane Commissioner Uttar Pradesh by operation of Law. The said amount is paid to the cane growers towards the cane payment arrear for sugar season 2022-23.
- 6 The Company during the 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 September 30, 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 1792.00 crore including interest as on September 30, 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 etc, 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 limited review report.

- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The above unaudited standalone financial results for the quarter and six months ended September 30, 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 November 09, 2023.

**For Bajaj Hindusthan Sugar Limited**

**Place: Lucknow**  
**Dated: November 09, 2023**

Sd/-  
**AJAY KUMAR SHARMA**  
**Managing Director**  
**DIN 0967745**



## Bajaj Hindusthan Sugar Limited

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

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### STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	<b>Income from operations</b>						
	a) Revenue from operations	1,133.29	1,360.13	1,323.40	2,493.42	2,853.32	6,338.03
	b) Other income	30.01	3.23	6.59	33.24	14.38	22.31
	<b>Total Income</b>	<b>1,163.30</b>	<b>1,363.36</b>	<b>1,329.99</b>	<b>2,526.66</b>	<b>2,867.70</b>	<b>6,360.34</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	5.95	221.61	13.44	227.56	455.26	5,074.48
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	995.54	919.76	1,207.29	1,915.30	2,070.17	104.53
	c) Employee benefits expense	90.25	88.65	85.41	178.90	164.12	379.46
	d) Finance costs	41.67	44.71	32.14	86.38	64.80	210.12
	e) Depreciation and amortisation expense	55.93	55.33	53.75	111.26	106.92	213.20
	f) Other expenses	96.84	108.00	100.25	204.84	213.63	516.71
	<b>Total expenses</b>	<b>1,286.18</b>	<b>1,438.06</b>	<b>1,492.28</b>	<b>2,724.24</b>	<b>3,074.90</b>	<b>6,498.50</b>
3.	Profit/(Loss) before tax (1-2)	(122.88)	(74.70)	(162.29)	(197.58)	(207.20)	(138.16)
	a) Current tax	-	-	-	-	-	0.18
	b) Deferred tax	(0.01)	(0.01)	0.08	(0.02)	0.08	(3.60)
4.	Total tax expense	(0.01)	(0.01)	0.08	(0.02)	0.08	(3.42)
5.	Net Profit / (Loss) for the period after tax (3-4)	(122.87)	(74.69)	(162.37)	(197.56)	(207.28)	(134.74)
6.	Net Profit/ (Loss) for the period attributable to :						
	a) Owners of the Company	(123.14)	(74.34)	(162.37)	(197.48)	(207.28)	(134.73)
	b) Non controlling interest	0.27	(0.35)	0.00	(0.08)	0.00	(0.01)
7.	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	2,114.58
	b) Income tax relating to items that will not be classified to Profit or loss	-	-	-	-	-	(363.06)
	c) Items that will be reclassified to profit or loss	0.28	(0.28)	(0.18)	(0.00)	(0.23)	778.05
	d) Income tax relating to items that will be classified to Profit or loss	-	-	-	-	-	(277.94)
	Total other comprehensive income	0.28	(0.28)	(0.18)	(0.00)	(0.23)	2,251.63
8.	Total comprehensive income for the period (6+7)	(122.59)	(74.97)	(162.55)	(197.56)	(207.51)	2,116.89
9.	Total comprehensive income for the period attributable to :						
	a) Owners of the Company	(122.86)	(74.62)	(162.55)	(197.48)	(207.51)	2,116.90
	b) Non controlling interest	0.27	(0.35)	0.00	(0.08)	0.00	(0.01)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
11.	Other equity	NA	NA	NA	NA	NA	4,299.95
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.99)	(0.60)	(1.30)	(1.59)	(1.67)	(1.08)
	(b) Diluted (Rs. Per share)	(0.99)	(0.60)	(1.30)	(1.59)	(1.67)	(1.08)
	See accompanying notes to the Consolidated Financial Results						

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UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	978.73	1,355.51	1,228.34	2,334.24	2,741.12	6,803.76
	b. Distillery	242.98	297.13	253.79	540.11	617.46	1,110.76
	c. Power	9.08	66.02	15.15	75.10	129.50	992.16
	d. Others	4.18	7.08	5.15	11.26	13.21	32.24
	<b>Total</b>	<b>1,234.97</b>	<b>1,725.74</b>	<b>1,502.43</b>	<b>2,960.71</b>	<b>3,501.29</b>	<b>8,938.92</b>
	Less : Inter- segment revenue	101.68	365.61	179.03	467.29	647.97	2,600.89
	<b>Revenue from operations</b>	<b>1,133.29</b>	<b>1,360.13</b>	<b>1,323.40</b>	<b>2,493.42</b>	<b>2,853.32</b>	<b>6,338.03</b>
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(88.98)	(33.42)	(90.03)	(122.40)	(115.41)	(7.52)
	b. Distillery	33.60	44.21	6.21	77.81	35.31	94.05
	c. Power	(36.58)	(25.38)	(38.09)	(61.96)	(52.29)	13.18
	d. Others	17.40	(9.63)	(3.52)	7.77	(1.20)	7.50
	<b>Total</b>	<b>(74.56)</b>	<b>(24.22)</b>	<b>(125.43)</b>	<b>(98.78)</b>	<b>(133.59)</b>	<b>107.21</b>
	Less: (i) Finance costs	(41.67)	(44.71)	(32.14)	(86.38)	(64.80)	(210.12)
	(ii) Interest Income	0.38	0.27	0.19	0.65	1.11	1.86
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(7.03)	(6.04)	(4.91)	(13.07)	(9.92)	(37.11)
	<b>Total Profit / (Loss) before Tax</b>	<b>(122.88)</b>	<b>(74.70)</b>	<b>(162.29)</b>	<b>(197.58)</b>	<b>(207.20)</b>	<b>(138.16)</b>
3.	Segment Assets						
	a. Sugar	7,169.32	8,140.27	6,135.40	7,169.32	6,135.40	9,018.64
	b. Distillery	926.43	1,016.30	881.44	926.43	881.44	1,004.79
	c. Power	2,519.83	2,533.52	2,049.52	2,519.83	2,049.52	2,557.22
	d. Others	201.62	205.05	208.04	201.62	208.04	205.72
	e. Unallocated	3,172.11	3,149.63	1,564.48	3,172.11	1,564.48	3,152.97
	<b>Total</b>	<b>13,989.31</b>	<b>15,044.77</b>	<b>10,838.88</b>	<b>13,989.31</b>	<b>10,838.88</b>	<b>15,939.34</b>
4.	Segment Liabilities						
	a. Sugar	3,268.35	4,142.61	2,385.33	3,268.35	2,385.33	4,833.92
	b. Distillery	79.43	79.63	84.25	79.43	84.25	86.93
	c. Power	16.60	14.50	17.90	16.60	17.90	18.74
	d. Others	25.94	24.77	38.32	25.94	38.32	25.61
	e. Unallocated	6,361.77	6,423.45	6,261.70	6,361.77	6,261.70	6,539.34
	<b>Total</b>	<b>9,752.09</b>	<b>10,684.96</b>	<b>8,787.50</b>	<b>9,752.09</b>	<b>8,787.50</b>	<b>11,504.54</b>

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on  
September 30, 2023

Holding as on  
March 31, 2023

Bajaj Aviation Private Ltd.#

100.00%

100.00%

Bajaj Power Generation Private Ltd.#

100.00%

100.00%

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

100.00%

100.00%

PT.Batu Bumi Persada, Indonesia #

99.00%

99.00%

PT.Jangkar Prima, Indonesia #

99.88%

99.88%

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

98.01%

98.01%

# Management has compiled the accounts as at September 30, 2023 in order to consolidate the accounts with that of the Holding Company.

Contd...3

## Statement of consolidated assets and liabilities as at September 30, 2023

₹(crore)

Particulars	Consolidated	
	As at Sept 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,688.53	7,798.33
Right of use assets	0.93	2.02
Capital work in progress	6.66	5.25
Other intangible assets	0.00	0.00
Financial assets :		
Investments	4,479.97	4,479.97
Loans	-	0.01
Other financial assets	13.76	15.86
Other non-current assets	160.45	155.44
<b>Sub-total- Non-current assets</b>	<b>12,350.30</b>	<b>12,456.88</b>
<b>Current assets</b>		
Inventories	691.00	2,612.72
Financial assets :		
Trade receivables	94.34	140.85
Cash and cash equivalents	43.27	23.17
Other bank balances	0.23	0.23
Loans	0.03	0.03
Current tax assets (Net)	25.91	28.48
Other current assets	784.23	676.98
<b>Sub-total- Current assets</b>	<b>1,639.01</b>	<b>3,482.46</b>
<b>TOTAL- ASSETS</b>	<b>13,989.31</b>	<b>15,939.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,102.45	4,299.95
Non controlling interest	10.32	10.40
<b>Sub-total- Equity</b>	<b>4,237.22</b>	<b>4,434.80</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,549.56	3,851.15
Lease liabilities	-	0.03
Provisions	103.62	99.95
Deferred tax liabilities	1,303.44	1,303.46
Other non current liabilities	17.19	20.05
<b>Sub-total- Non-current liabilities</b>	<b>4,973.81</b>	<b>5,274.64</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	547.90	449.69
Lease liabilities	1.16	2.42
Trade payables		
total outstanding dues of micro and small enterprises	0.04	0.11
total outstanding dues of other than micro and small enterprises	3,005.33	4,556.19
Other financial liabilities	43.83	0.17
Other current liabilities	1,156.18	1,197.48
Provisions	23.84	23.84
<b>Sub-total- Current liabilities</b>	<b>4,778.28</b>	<b>6,229.90</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,989.31</b>	<b>15,939.34</b>

Contd...4

## Consolidated Cash Flow Statement

₹(crore)

Particulars	Consolidated	
	Current 6 Months ended 30.09.2023	Corresponding 6 Months ended 30.09.2022
	Unaudited	Unaudited
<b>A. <u>Cash flow from operating activities:</u></b>		
Net profit/ (loss) before tax	(197.58)	(207.20)
Adjustment for:		
Depreciation and amortisation	111.26	106.92
Reversal of reserve for molasses storage tank (for repair work)	-	(0.20)
Provision for doubtful debts/ bad debts	1.80	0.67
Provision for doubtful advances	-	-
Reversal of provision for expenses	(1.07)	(0.27)
Rental Income	(2.98)	(2.01)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.38	(0.15)
Finance costs	86.38	64.80
Interest income	(0.65)	(1.11)
Exchange fluctuation reserve on consolidation	-	(0.23)
	195.12	168.42
Operating profit before working capital changes	(2.46)	(38.78)
Adjustment for:		
Trade and other receivables	(65.18)	(31.00)
Inventories	1,921.72	2,099.46
Trade and other payables	(1,590.34)	(1,787.82)
Cash generated from operations	263.74	241.86
Income tax (paid)/ refund (net)	2.56	5.13
<b>Net cash from/(used in) operating activities</b>	<b>266.30</b>	<b>246.99</b>
<b>B. <u>Cash flow from investing activities:</u></b>		
Purchase of property, plant and equipment	(2.17)	(3.78)
Sale of property, plant and equipment	0.00	0.18
Movement in Loans and Investments (net)	0.01	5.50
Rental Income	2.98	2.01
Interest received	0.36	0.85
<b>Net cash from/(used) in investing activities</b>	<b>1.18</b>	<b>4.76</b>
<b>C. <u>Cash flow from financing activities:</u></b>		
Repayment of long term borrowings	(220.20)	(218.59)
Proceeds from short term borrowings (net of repayments)	13.48	1.41
Interest paid	(39.27)	(61.26)
Payment of lease liability	(1.39)	(1.41)
<b>Net cash from/ (used in) financing activities</b>	<b>(247.38)</b>	<b>(279.85)</b>
Net increase/(decrease) in cash and cash equivalents	20.10	(28.10)
Cash and cash equivalents (opening balance)	23.17	51.73
<b>Cash and cash equivalents (closing balance)</b>	<b>43.27</b>	<b>23.63</b>

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

2 Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

Contd...5

**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Group.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.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.2566.78 crore from the date of allotment of OCDs till September 30, 2023 (including Rs.152.85 crore and Rs. 304.04 crore for the quarter and six months ended on September 30, 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 September 30, 2023.
- 3 The Parent Company has paid all amounts fallen due on term loans and Coupon Interest on Optionally Convertible Debentures (OCDs) to all lenders including State Bank of India (SBI). on October 25, 2023, SBI has withdrawn the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company law Tribunal (NCLT), Allahabad bench. Accordingly, the Hon'ble NCLT vide its Order dated October 25,2023, has dismissed the petition filed by the SBI, as withdrawn. Requisite intimation in this regards pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been submitted to Stock Exchanges vide our letter dated October 26,2023.
- 4 The Parent Company has received a sum of Rs. 1,361 Crore on 30.10.2023 in respective escrow account maintained exclusively for cane price payments for each of its 14 sugar units from Uttar Pradesh Power Corporation Ltd (UPPCL) through Cane Commissioner Uttar Pradesh by operation of Law. The said amount is paid to the cane growers towards the cane payment arrear for sugar season 2022-23.
- 5 The Group during the 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 September 30, 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 1792 crore including interest as on September 30, 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 etc, 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 limited review report.

- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The figures for the quarter and six months ended September 30, 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 three foreign subsidiaries and two Indian subsidiaries for the quarter and six month ended September 30, 2023 are management certified.
- 8 The above unaudited consolidated financial results for the quarter and six months ended September 30, 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 November 9, 2023

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**AJAY KUMAR SHARMA**  
**Managing Director**  
**DIN 09607745**

Place: Lucknow

Dated: November 9, 2023