

# bajaj SUGAR

Bajaj Hindusthan Sugar Limited  
CIN: L15420UP1931PLC065243

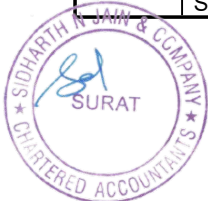
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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹(crore)

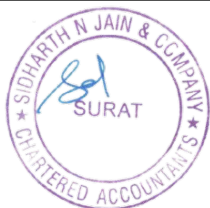
Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2024 Unaudited	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1.	<b>Income</b>						
	(a) Revenue from operations	1,153.10	1,379.52	1,129.83	2,532.62	2,483.60	6,076.56
	(b) Other income	2.71	4.20	3.88	6.91	6.68	12.81
	<b>Total Income</b>	<b>1,155.81</b>	<b>1,383.72</b>	<b>1,133.71</b>	<b>2,539.53</b>	<b>2,490.28</b>	<b>6,089.37</b>
2.	<b>Expenses</b>						
	a) Cost of materials consumed	2.24	76.07	5.95	78.31	227.56	4,954.61
	b) Changes in inventories of finished goods, by-products and work-in-progress	1,019.15	1,103.30	995.54	2,122.45	1,915.30	(92.75)
	c) Employee benefits expense	87.11	83.39	89.20	170.50	176.65	401.85
	d) Finance costs	24.23	27.51	40.02	51.74	83.34	155.70
	e) Depreciation and amortisation expense	53.09	52.55	53.53	105.64	106.47	212.87
	f) Other expenses	42.57	86.07	89.32	128.64	185.75	552.99
	<b>Total expenses</b>	<b>1,228.39</b>	<b>1,428.89</b>	<b>1,273.56</b>	<b>2,657.28</b>	<b>2,695.07</b>	<b>6,185.27</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(72.58)</b>	<b>(45.17)</b>	<b>(139.85)</b>	<b>(117.75)</b>	<b>(204.79)</b>	<b>(95.90)</b>
	a) Current tax	-	-	-	-	-	-
	b) Deferred tax	-	-	-	-	-	(4.37)
4.	Tax expense	-	-	-	-	-	(4.37)
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>(72.58)</b>	<b>(45.17)</b>	<b>(139.85)</b>	<b>(117.75)</b>	<b>(204.79)</b>	<b>(91.53)</b>
6.	Other comprehensive income						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	33.07
	b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	13.06
	c) Items that will be reclassified to profit or loss	11.13	11.00	10.00	22.13	19.89	39.78
	d) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.14)
	<b>Total other comprehensive income</b>	<b>11.13</b>	<b>11.00</b>	<b>10.00</b>	<b>22.13</b>	<b>19.89</b>	<b>85.77</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>(61.45)</b>	<b>(34.17)</b>	<b>(129.85)</b>	<b>(95.62)</b>	<b>(184.90)</b>	<b>(5.76)</b>
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	NA	NA	4,368.53
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.58)	(0.36)	(1.13)	(0.95)	(1.65)	(0.74)
	(b) Diluted (Rs. Per share)	(0.58)	(0.36)	(1.13)	(0.95)	(1.65)	(0.74)
	See accompanying notes to the Standalone Financial Results						



Contd.2...

**UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024**  
₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>						
	a. Sugar	1,069.15	1,248.31	978.73	2,317.46	2,334.24	6,570.07
	b. Distillery	94.65	203.88	242.98	298.53	540.11	903.38
	c. Power	5.08	29.06	9.08	34.14	75.10	974.61
	d. Others	0.72	0.72	0.72	1.44	1.44	2.88
	Total	1,169.60	1,481.97	1,231.51	2,651.57	2,950.89	8,450.94
	Less : Inter- segment revenue	16.50	102.45	101.68	118.95	467.29	2,374.38
	<b>Revenue from operations</b>	<b>1,153.10</b>	<b>1,379.52</b>	<b>1,129.83</b>	<b>2,532.62</b>	<b>2,483.60</b>	<b>6,076.56</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>						
	a. Sugar	(52.46)	(44.53)	(88.98)	(96.99)	(122.40)	19.14
	b. Distillery	46.40	57.14	33.60	103.54	77.81	103.53
	c. Power	(35.89)	(25.58)	(36.58)	(61.47)	(61.96)	0.60
	d. Others	(1.11)	(1.09)	(1.22)	(2.20)	(2.44)	(4.65)
	Total	(43.06)	(14.06)	(93.18)	(57.12)	(108.99)	118.62
	Less: (i) Finance costs	(24.23)	(27.51)	(40.02)	(51.74)	(83.34)	(155.70)
	(ii) Interest Income	0.14	0.42	0.38	0.56	0.61	1.47
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(5.43)	(4.02)	(7.03)	(9.45)	(13.07)	(60.29)
	<b>Total Profit / (Loss) before Tax</b>	<b>(72.58)</b>	<b>(45.17)</b>	<b>(139.85)</b>	<b>(117.75)</b>	<b>(204.79)</b>	<b>(95.90)</b>
<b>3.</b>	<b>Segment Assets</b>						
	a. Sugar	5,702.26	6,706.00	5,951.51	5,702.26	5,951.51	7,748.56
	b. Distillery	859.14	930.62	926.43	859.14	926.43	1,040.05
	c. Power	795.72	808.73	847.71	795.72	847.71	839.81
	d. Others	187.35	188.28	190.84	187.35	190.84	189.14
	e. Unallocated	5,590.53	5,572.12	5,639.86	5,590.53	5,639.86	5,592.65
	Total	13,135.00	14,205.75	13,556.35	13,135.00	13,556.35	15,410.21
<b>4.</b>	<b>Segment Liabilities</b>						
	a. Sugar	1,781.10	2,772.98	3,044.19	1,781.10	3,044.19	3,667.23
	b. Distillery	53.72	64.60	79.43	53.72	79.43	73.30
	c. Power	11.71	10.42	16.60	11.71	16.60	18.54
	d. Others	0.27	0.27	0.42	0.27	0.42	0.30
	e. Unallocated	6,890.84	6,898.67	6,101.88	6,890.84	6,101.88	7,157.86
	Total	8,737.64	9,746.94	9,242.52	8,737.64	9,242.52	10,917.23



Contd.3...

## Statement of standalone assets and liabilities as at September 30, 2024:

₹(crore)

Particulars	Standalone	
	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,286.98	6,390.54
Right of use assets	-	0.03
Capital work in progress	4.75	4.00
Other intangible assets	0.00	0.00
Financial assets :		
Investments	3,707.37	3,685.25
Other financial assets	9.06	11.25
Other non-current assets	90.47	87.09
<b>Sub-total- Non-current assets</b>	<b>10,098.63</b>	<b>10,178.16</b>
<b>Current assets</b>		
Inventories	577.19	2,715.56
Financial assets :		
Trade receivables	35.50	151.77
Cash and cash equivalents	56.28	48.15
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	8.50	12.40
Other current assets	715.65	660.92
<b>Sub-total- Current assets</b>	<b>3,036.37</b>	<b>5,232.05</b>
<b>TOTAL- ASSETS</b>	<b>13,135.00</b>	<b>15,410.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,272.91	4,368.53
<b>Sub-total- Equity</b>	<b>4,397.36</b>	<b>4,492.98</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,494.01	3,493.41
Provisions	103.78	100.06
Deferred tax liabilities	922.26	922.26
Other non current liabilities	15.50	17.37
<b>Sub-total- Non-current liabilities</b>	<b>4,535.55</b>	<b>4,533.10</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	-	275.88
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.03	1.66
total outstanding dues of other than micro and small enterprises	1,654.14	3,583.85
Other financial liabilities	43.66	0.00
Other current liabilities	2,475.79	2,494.24
Provisions	28.47	28.47
<b>Sub-total- Current liabilities</b>	<b>4,202.09</b>	<b>6,384.13</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,135.00</b>	<b>15,410.21</b>

Contd.4...



## Standalone Cash Flow Statement :

₹(crore)

Particulars	Standalone	
	Current 6 Months Ended 30.09.2024	Corresponding 6 Months ended 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(117.75)	(204.79)
Adjustment for:		
Depreciation and amortisation	105.64	106.47
Provision for doubtful debts/ bad debts written off	(2.06)	1.80
Provision for expenses written back	(1.31)	(1.07)
Miscellaneous balance written off	0.20	-
Rental Income (including credit note)	(3.16)	(2.98)
Loss/ (surplus) on sale of property, plant & equipment (net)	0.32	0.38
Finance costs	51.74	83.34
Interest income	(0.56)	(0.61)
	<b>150.81</b>	<b>187.33</b>
Operating profit/ (loss) before working capital changes	33.06	(17.46)
Adjustment for:		
Trade and other receivables	62.47	(68.45)
Inventories	2,138.37	1,921.72
Trade and other payables	(1,946.63)	(1,558.53)
Cash generated from operations	<b>287.27</b>	<b>277.28</b>
Income taxes (paid)/refund (net)	3.72	2.88
<b>Net cash from/ (used in) operating activities</b>	<b>290.99</b>	<b>280.16</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(3.33)	(2.25)
Sale of property, plant and equipment	0.19	-
Rental Income	3.16	2.98
Interest received	0.51	0.32
<b>Net cash from/ (used in) investing activities</b>	<b>0.53</b>	<b>1.05</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(275.88)	(220.20)
Interest paid	(7.48)	(39.03)
Payment of lease liability	(0.03)	(1.39)
<b>Net cash from/ (used in) financing activities</b>	<b>(283.39)</b>	<b>(260.62)</b>
Net increase/(decrease) in cash and cash equivalents	8.13	20.59
Cash and cash equivalents (opening balance)	48.15	21.31
<b>Cash and cash equivalents (closing balance)</b>	<b>56.28</b>	<b>41.90</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.



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 Company.
- 2 The Optionally Convertible Debentures (OCDs) aggregating to Rs.3,483.25 crore issued by the Company to the Joint Lenders' Forum (JLF) of the Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards the conversion of a part of the unsustainable debt, provides the holder an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable laws (including the ICDR Regulations). There is a contractual obligation related to the premium payable on OCD at the time of redemption of OCD, which stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate interest is payable as redemption premium at the time of redemption of OCD which are redeemable in 13 equal instalments commencing from the financial year 2024-25. The Company considers such premium to be paid contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs.3,236.17 crore from the date of allotment of OCDs till Sept 30, 2024 (including Rs.176.34 crore and Rs. 350.76 crore for the quarter and six month ended on September 30, 2024 respectively) treated as a contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs. Auditors have drawn qualification for non-provision of YTM premium up to September 30, 2024. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition. Auditors have drawn emphasis of matter in their limited review report.
- 3 The Company has strategic investments of Rs. 2,509.19 crore in its subsidiaries, which includes investments, trade receivables, loans, and accumulated interest on these loans. Management is undertaking requisite steps to recover the carrying value of investments and loans. The auditors have highlighted this matter in their limited review report. Additionally, adhering to principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs. 28.34 crore (compared to Rs. 28.26 crore in the previous year) for the quarter and Rs. 56.37 crore (compared to Rs. 56.21 crore in the previous year) for the six months ended 30.09.2024 on inter-corporate loans, which will be recognized in the books upon realization.
- 4 The Company has repaid its entire sustainable debts to all lenders and there is no outstanding towards sustainable debt. As on date, the Company's account is Standard and Regular with all the lenders.
- 5 The Finance Act 2024 introduces certain changes that will affect the taxation on long-term capital gains, although having no impact on the operational results but may affect the Company's deferred tax position. The Company is in the process of evaluating the impact of these changes on its tax provision, and the related adjustments, if any, will be reflected in subsequent periods / annual accounts.
- 6 The Company has positive EBITDA in the current quarter and in previous years, but at PBT level it has incurred losses on account of lower availability of sugarcane for crushing, under capacity utilisation, lower sugar recovery, reduced production of by- products. Lower availability of sugarcane for crushing was due to continued outstanding sugarcane dues. These factors were impacting operational efficiency of the business resulting in inadequate cash surplus for timely payment of cane dues and to promote adequate cane development activities.

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

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

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

The Company's investment in equity share of group's power business have good potential of an upside as per its fair value resulting into improvement in the net worth of the Company. The Company is the largest integrated Sugar and Ethanol manufacturing company in India with 14 sugar factories (1,36,000 TCD), 6 Distilleries (800 KLD) and cogeneration (449 MW) facilities and crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. The Company has huge potential for improvement and growth due to its scale, size and vintage. The Company also expects to receive accrued benefits of Rs 1,860 crore including interest as on September 30, 2024, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.


Contd.6...



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

- 7 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 month ended September 30, 2024 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on November 08, 2024.

**For Bajaj Hindusthan Sugar Limited**

  
**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745

**Place: Lucknow**  
**Dated: November 08, 2024**

