

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2023

₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding	Corresponding	Previous
		30.06.2023	3 Months ended	3 Months ended	year ended
		31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited	Unaudited	Audited
1.	Income				
	(a) Revenue from operations	1,353.77	2,035.59	1,523.78	6,302.32
	(b) Other income	2.80	4.68	3.96	17.02
	Total Income	1,356.57	2,040.27	1,527.74	6,319.34
2.	Expenses				
	a) Cost of materials consumed	221.61	2,678.62	441.82	5,074.48
	b) Changes in inventories of finished goods, by-products and work-in-progress	919.76	(1,133.00)	862.88	104.53
	c) Employee benefits expense	87.45	120.18	78.54	378.70
	d) Finance costs	43.32	50.34	32.65	210.10
	e) Depreciation and amortisation expense	52.94	52.53	53.16	213.17
	f) Other expenses	96.43	155.19	107.82	489.70
	Total expenses	1,421.51	1,923.86	1,576.87	6,470.68
3.	Profit/(Loss) before tax (1-2)	(64.94)	116.41	(49.13)	(151.34)
	a) Current tax	-	-	-	-
	b) Deferred tax	-	(3.60)	-	(3.60)
4.	Tax expense	-	(3.60)	-	(3.60)
5.	Net Profit / (Loss) for the period after tax (3-4)	(64.94)	120.01	(49.13)	(147.74)
6.	Other comprehensive income				
	a) Items that will not be reclassified to profit or loss	-	1,592.60	-	1,592.60
	b) Income tax relating to items that will not be reclassified to profit or loss	-	(253.27)	-	(253.27)
	c) Items that will be reclassified to profit or loss	9.89	614.34	-	614.34
	d) Income tax relating to items that will be reclassified to profit or loss	-	(184.25)	-	(184.25)
	Total other comprehensive income	9.89	1,769.42	-	1,769.42
7.	Total comprehensive income for the period (5+6)	(55.05)	1,889.43	(49.13)	1,621.68
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	4,374.28
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.52)	0.96	(0.39)	(1.19)
	(b) Diluted (Rs. Per share)	(0.52)	0.96	(0.39)	(1.19)
	See accompanying notes to the Standalone Financial Results				

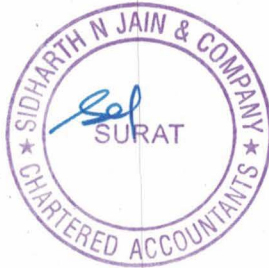
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UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023
₹(crore)

Sl. No.	Particulars	Standalone			
		3 Months ended	Preceding	Corresponding	Previous
		30.06.2023	3 Months ended	3 Months ended	year ended
		31.03.2023	30.06.2022	31.03.2023	
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,355.51	2,392.75	1,512.78	6,803.76
	b. Distillery	297.13	337.61	363.67	1,110.76
	c. Power	66.02	514.13	114.35	992.16
	d. Others	0.72	(9.23)	1.92	(3.47)
	Total	1,719.38	3,235.26	1,992.72	8,903.21
	Less : Inter- segment revenue	365.61	1,199.67	468.94	2,600.89
	Revenue from operations	1,353.77	2,035.59	1,523.78	6,302.32
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	(33.42)	87.41	(25.38)	(7.52)
	b. Distillery	44.21	50.16	29.10	94.05
	c. Power	(25.38)	52.11	(14.20)	13.18
	d. Others	(1.22)	(1.22)	(1.19)	(4.92)
	Total	(15.81)	188.46	(11.67)	94.79
	Less: (i) Finance costs	(43.32)	(50.34)	(32.65)	(210.10)
	(ii) Interest Income	0.23	0.49	0.20	1.08
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(6.04)	(22.20)	(5.01)	(37.11)
	Total Profit / (Loss) before Tax	(64.94)	116.41	(49.13)	(151.34)
3.	Segment Assets				
	a. Sugar	6,920.00	7,795.92	7,328.64	7,795.92
	b. Distillery	1,016.30	1,004.79	955.55	1,004.79
	c. Power	861.39	885.10	925.77	885.10
	d. Others	191.88	192.73	195.43	192.73
	e. Unallocated	5,606.79	5,599.60	3,323.44	5,599.60
	Total	14,596.36	15,478.14	12,728.83	15,478.14
4.	Segment Liabilities				
	a. Sugar	3,881.61	4,580.07	3,394.85	4,580.07
	b. Distillery	79.63	86.93	82.45	86.93
	c. Power	14.50	18.74	21.14	18.74
	d. Others	0.35	0.40	0.44	0.40
	e. Unallocated	6,176.59	6,293.27	6,401.69	6,293.27
	Total	10,152.68	10,979.41	9,900.57	10,979.41

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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.2413.92 crore from the date of allotment of OCDs till June 30, 2023 (including Rs.151.19 crore for the quarter ended on June 30, 2023) 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 June 30, 2023.
- 3 The Company has exposure aggregating to Rs.2457.17 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 for the quarter ended on June 30, 2023, of Rs. 27.95 crore, on inter corporate loans, as and when it is realized it will be recognized in the books.
- 4 The debts of the Company got restructured in Dec, 2017, under scheme for Sustainable Structuring of Stressed Assets (S4A). Part of the debt, assigned as unsustainable debt, and converted into Optionally Convertible Debentures (OCD), of Rs. 3483.25 crore, issued to respective lender banks. During the financial year 2021-22, the Company had not paid coupon interest @ 2.50% on OCDs of Rs. 78.37 crore (net of TDS) due on March 31, 2022, which was paid subsequently on 24.11.2022. Due to delay in overall debt servicing and default in payment of coupon rate interest, the lenders have classified the Company's account as Non - performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI has initiated Corporate Insolvency Resolution Process (CIRP) of the Company before the Hon'ble National Company Law Tribunal (NCLT) which was also disclosed in the stock exchanges. The Company is actively pursuing the matter with SBI & other lenders and is confident to resolve the matter soon. As on date, the Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Company's account status to " standard and regular" category, while other lenders are considering the upgrade.
- 5 The Company during the current year and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level and the Company has outstanding sugar cane dues as at June 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 1775.00 crore including interest as on June 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.
- 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 31,2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors.
- 8 The above unaudited standalone financial results for the quarter ended June 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 July 31, 2023.

For Bajaj Hindusthan Sugar Limited

Ajay Kumar Sharma
Managing Director
DIN 09607745

Place: Meerut
Dated: July 31, 2023



Bajaj Hindusthan Sugar Limited

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended 30.06.2023	Preceding 3 Months ended 31.03.2023	Corresponding 3 Months ended 30.06.2022	Previous year ended 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1.	Income from operations				
	a) Revenue from operations	1,360.13	2,053.87	1,529.92	6,338.03
	b) Other income	3.23	5.23	7.79	22.31
	Total Income	1,363.36	2,059.10	1,537.71	6,360.34
2.	Expenses				
	a) Cost of materials consumed	221.61	2,678.62	441.82	5,074.48
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	919.76	(1,133.00)	862.88	104.53
	c) Employee benefits expense	88.65	120.39	78.71	379.46
	d) Finance costs	44.71	50.34	32.66	210.12
	e) Depreciation and amortisation expense	55.33	52.53	53.17	213.20
	f) Other expenses	108.00	162.87	113.38	516.71
	Total expenses	1,438.06	1,931.75	1,582.62	6,498.50
3.	Profit/(Loss) before tax (1-2)	(74.70)	127.35	(44.91)	(138.16)
	a) Current tax	-	0.04	-	0.18
	b) Deferred tax	(0.01)	(3.60)	-	(3.60)
4.	Total tax expense	(0.01)	(3.56)	-	(3.42)
5.	Net Profit / (Loss) for the period after tax (3-4)	(74.69)	130.91	(44.91)	(134.74)
6.	Net Profit/ (Loss) for the period attributable to :				
	a) Owners of the Company	(74.34)	130.91	(44.91)	(134.73)
	b) Non controlling interest	(0.35)	0.00	0.00	(0.01)
7.	Other comprehensive income				
	a) Items that will not be reclassified to profit or loss	-	2,114.58	-	2,114.58
	b) Income tax relating to items that will not be classified to Profit or loss	-	(363.06)	-	(363.06)
	c) Items that will be reclassified to profit or loss	(0.28)	776.96	(0.05)	778.05
	d) Income tax relating to items that will be classified to Profit or loss	-	(277.94)	-	(277.94)
	Total other comprehensive income	(0.28)	2,250.54	(0.05)	2,251.63
8.	Total comprehensive income for the period (6+7)	(74.97)	2,381.45	(44.96)	2,116.89
9.	Total comprehensive income for the period attributable to :				
	a) Owners of the Company	(74.62)	2,381.45	(44.96)	2,116.90
	b) Non controlling interest	(0.35)	0.00	0.00	(0.01)
10.	Paid-up equity share capital (Face Value - Re. 1/- per share)	127.74	127.74	127.74	127.74
11.	Other equity	NA	NA	NA	4,299.95
12.	Earnings per share (EPS) (of Re. 1/- each) (not annualised)				
	(a) Basic (Rs. Per share)	(0.60)	1.05	(0.36)	(1.08)
	(b) Diluted (Rs. Per share)	(0.60)	1.05	(0.36)	(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 ENDED JUNE 30, 2023

₹(crore)

Sl. No.	Particulars	Consolidated			
		3 Months ended 30.06.2023	Preceding 3 Months ended 31.03.2023	Corresponding 3 Months ended 30.06.2022	Previous year ended 31.03.2023
		Unaudited	Audited	Unaudited	Audited
1.	Segment Revenue				
	a. Sugar	1,355.51	2,392.75	1,512.78	6,803.76
	b. Distillery	297.13	337.61	363.67	1,110.76
	c. Power	66.02	514.13	114.35	992.16
	d. Others	7.08	9.05	8.06	32.24
	Total	1,725.74	3,253.54	1,998.86	8,938.92
	Less : Inter- segment revenue	365.61	1,199.67	468.94	2,600.89
	Revenue from operations	1,360.13	2,053.87	1,529.92	6,338.03
2.	Segment Results (Profit/(Loss) before tax and interest)				
	a. Sugar	(33.42)	87.41	(25.38)	(7.52)
	b. Distillery	44.21	50.16	29.10	94.05
	c. Power	(25.38)	52.11	(14.20)	13.18
	d. Others	(9.63)	9.69	2.32	7.50
	Total	(24.22)	199.37	(8.16)	107.21
	Less: (i) Finance costs	(44.71)	(50.34)	(32.66)	(210.12)
	(ii) Interest Income	0.27	0.52	0.92	1.86
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(6.04)	(22.20)	(5.01)	(37.11)
	Total Profit / (Loss) before Tax	(74.70)	127.35	(44.91)	(138.16)
3.	Segment Assets				
	a. Sugar	8,140.27	9,018.64	7,328.64	9,018.64
	b. Distillery	1,016.30	1,004.79	955.55	1,004.79
	c. Power	2,533.52	2,557.22	2,083.26	2,557.22
	d. Others	205.05	205.72	212.28	205.72
	e. Unallocated	3,149.63	3,152.97	1,582.50	3,152.97
	Total	15,044.77	15,939.34	12,162.23	15,939.34
4.	Segment Liabilities				
	a. Sugar	4,142.61	4,833.92	3,394.85	4,833.92
	b. Distillery	79.63	86.93	82.45	86.93
	c. Power	14.50	18.74	21.14	18.74
	d. Others	24.77	25.61	47.97	25.61
	e. Unallocated	6,423.45	6,539.34	6,401.69	6,539.34
	Total	10,684.96	11,504.54	9,948.10	11,504.54

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on
June 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 June 30, 2023 in order to consolidate the accounts with that of the Holding Company.

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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 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.2413.92 crore from the date of allotment of OCDs till June 30, 2023 (including Rs.151.19 crore for the quarter ended on June 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 June 30, 2023.
- 3 The debts of the Parent Company got restructured in Dec, 2017, under scheme for Sustainable Structuring of Stressed Assets (S4A). Part of the debt, assigned as unsustainable debt, and converted into Optionally Convertible Debentures (OCD), of Rs. 3483.25 crore, issued to respective lender banks. During the financial year 2021-22, the Parent Company had not paid coupon interest @ 2.50% on OCDs of Rs. 78.37 crore (net of TDS) due on March 31, 2022, which was paid subsequently on 24.11.2022. Due to delay in overall debt servicing and default in payment of coupon rate interest, the lenders have classified the Parent Company's account as Non - performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI has initiated Corporate Insolvency Resolution Process (CIRP) of the Parent Company before the Hon'ble National Company Law Tribunal (NCLT) which was also disclosed in the stock exchanges. The Parent Company is actively pursuing the matter with SBI & other lenders and is confident to resolve the matter soon. As on date, the Parent Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, some of the lenders have already upgraded the Parent Company's account status to "Standard and Regular" category, while other lenders are considering the upgrade.
- 4 The Group during the current year and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level and the Parent Company has outstanding sugar cane dues as at June 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 1775 crore including interest as on June 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.

- 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 June 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 ended June 30, 2023 are management certified.
- 7 The Figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors.
- 8 The above unaudited consolidated financial results for the quarter ended June 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 July 31, 2023.

For Bajaj Hindusthan Sugar Limited

Ajay Kumar Sharma
Managing Director
DIN 09607745

Place: Meerut
Dated: July 31, 2023

