



Bajaj Hindusthan Sugar Ltd.  
CIN: L15420UP1931PLC065243

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
1.	<b>Income</b>					
	(a) Revenue from operations	1,862.51	1,730.45	2,035.59	6,076.56	6,302.32
	(b) Other income	3.40	2.73	4.68	12.81	17.02
	<b>Total Income</b>	<b>1,865.91</b>	<b>1,733.18</b>	<b>2,040.27</b>	<b>6,089.37</b>	<b>6,319.34</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,669.44	2,057.61	2,678.62	4,954.61	5,074.48
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,333.58)	(674.47)	(1,133.00)	(92.75)	104.53
	c) Employee benefits expense	122.95	102.25	120.18	401.85	378.70
	d) Finance costs	34.43	37.93	50.34	155.70	210.10
	e) Depreciation and amortisation expense	52.82	53.58	52.53	212.87	213.17
	f) Other expenses	230.34	136.90	155.19	552.99	489.70
	<b>Total expenses</b>	<b>1,776.40</b>	<b>1,713.80</b>	<b>1,923.86</b>	<b>6,185.27</b>	<b>6,470.68</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>89.51</b>	<b>19.38</b>	<b>116.41</b>	<b>(95.90)</b>	<b>(151.34)</b>
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(4.37)	-	(3.60)	(4.37)	(3.60)
4.	Tax expense	(4.37)	-	(3.60)	(4.37)	(3.60)
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>93.88</b>	<b>19.38</b>	<b>120.01</b>	<b>(91.53)</b>	<b>(147.74)</b>
6.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	33.07	-	1,592.60	33.07	1,592.60
	b) Income tax relating to items that will not be reclassified to profit or loss	13.06	-	(253.27)	13.06	(253.27)
	c) Items that will be reclassified to profit or loss	9.89	10.00	614.34	39.78	614.34
	d) Income tax relating to items that will be reclassified to profit or loss	(0.14)	-	(184.25)	(0.14)	(184.25)
	<b>Total other comprehensive income</b>	<b>55.88</b>	<b>10.00</b>	<b>1,769.42</b>	<b>85.77</b>	<b>1,769.42</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>149.76</b>	<b>29.38</b>	<b>1,889.43</b>	<b>(5.76)</b>	<b>1,621.68</b>
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	4,368.53	4,374.28
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.75	0.16	0.96	(0.74)	(1.19)
	(b) Diluted (Rs. Per share)	0.75	0.16	0.96	(0.74)	(1.19)
	See accompanying notes to the Standalone Financial Results					

**AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
<b>1.</b>	<b>Segment Revenue</b>					
	a. Sugar	2,238.75	1,997.08	2,392.75	6,570.07	6,803.76
	b. Distillery	221.29	141.98	337.61	903.38	1,110.76
	c. Power	523.83	375.68	514.13	974.61	992.16
	d. Others	0.72	0.72	(9.23)	2.88	(3.47)
	Total	2,984.59	2,515.46	3,235.26	8,450.94	8,903.21
	Less : Inter- segment revenue	1,122.08	785.01	1,199.67	2,374.38	2,600.89
	<b>Revenue from operations</b>	<b>1,862.51</b>	<b>1,730.45</b>	<b>2,035.59</b>	<b>6,076.56</b>	<b>6,302.32</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
	a. Sugar	96.25	45.29	87.41	19.14	(7.52)
	b. Distillery	17.01	8.71	50.16	103.53	94.05
	c. Power	51.78	10.78	52.11	0.60	13.18
	d. Others	(1.06)	(1.15)	(1.22)	(4.65)	(4.92)
	Total	163.98	63.63	188.46	118.62	94.79
	Less: (i) Finance costs	(34.43)	(37.93)	(50.34)	(155.70)	(210.10)
	(ii) Interest Income	0.65	0.21	0.49	1.47	1.08
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(40.69)	(6.53)	(22.20)	(60.29)	(37.11)
	<b>Total Profit / (Loss) before Tax</b>	<b>89.51</b>	<b>19.38</b>	<b>116.41</b>	<b>(95.90)</b>	<b>(151.34)</b>
<b>3.</b>	<b>Segment Assets</b>					
	a. Sugar	7,748.56	6,543.07	7,795.92	7,748.56	7,795.92
	b. Distillery	1,040.05	962.02	1,004.79	1,040.05	1,004.79
	c. Power	839.81	855.00	885.10	839.81	885.10
	d. Others	189.14	190.28	192.73	189.14	192.73
	e. Unallocated	5,592.65	5,562.82	5,599.60	5,592.65	5,599.60
	Total	15,410.21	14,113.19	15,478.14	15,410.21	15,478.14
<b>4.</b>	<b>Segment Liabilities</b>					
	a. Sugar	3,667.23	2,295.90	4,580.07	3,667.23	4,580.07
	b. Distillery	73.30	75.34	86.93	73.30	86.93
	c. Power	18.54	20.67	18.74	18.54	18.74
	d. Others	0.30	0.42	0.40	0.30	0.40
	e. Unallocated	7,157.86	7,377.65	6,293.27	7,157.86	6,293.27
	Total	10,917.23	9,769.98	10,979.41	10,917.23	10,979.41

## Statement of standalone assets and liabilities as at March 31, 2024:

₹(crore)

Particulars	Standalone	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,390.54	6,597.60
Right of use assets	0.03	2.02
Capital work in progress	4.00	1.05
Other intangible assets	0.00	0.00
Financial assets :		
Investments	3,685.25	3,613.06
Other financial assets	11.25	13.97
Other non-current assets	87.09	154.65
<b>Sub-total- Non-current assets</b>	<b>10,178.16</b>	<b>10,382.35</b>
<b>Current assets</b>		
Inventories	2,715.56	2,607.71
Financial assets :		
Trade receivables	151.77	138.10
Cash and cash equivalents	48.15	21.31
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	12.40	12.75
Other current assets	660.92	672.67
<b>Sub-total- Current assets</b>	<b>5,232.05</b>	<b>5,095.79</b>
<b>TOTAL- ASSETS</b>	<b>15,410.21</b>	<b>15,478.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,368.53	4,374.28
<b>Sub-total- Equity</b>	<b>4,492.98</b>	<b>4,498.73</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,493.41	3,809.03
Lease liabilities	-	0.03
Provisions	100.06	95.79
Deferred tax liabilities	922.26	939.55
Other non current liabilities	17.37	20.05
<b>Sub-total- Non-current liabilities</b>	<b>4,533.10</b>	<b>4,864.45</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	275.88	434.41
Lease liabilities	0.03	2.42
Trade payables		
total outstanding dues of micro and small enterprises	1.66	0.10
total outstanding dues of other than micro and small enterprises	3,583.85	4,508.13
Other financial liabilities	0.00	0.00
Other current liabilities	2,494.24	1,146.61
Provisions	28.47	23.29
<b>Sub-total- Current liabilities</b>	<b>6,384.13</b>	<b>6,114.96</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,410.21</b>	<b>15,478.14</b>

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## Standalone Cash Flow Statement for year ended March 31, 2024:

Particulars	Standalone	
	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
₹(crore)		
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(95.90)	(151.34)
Adjustment for:		
Depreciation and amortisation	212.87	213.17
Reversal of reserve for molasses storage tank (for repair)	-	(0.34)
Provision for doubtful debts/ bad debts written off	5.86	(0.34)
Provision for expenses written back	(1.78)	(1.45)
Miscellaneous balance written off	79.44	-
Rental Income (including credit note)	(6.24)	0.12
Loss/ (surplus) on sale of property, plant & equipment (net)	1.77	(0.17)
Finance costs	155.70	210.10
Profit on sale of current investments	(0.05)	-
Interest income	(1.47)	(1.08)
	<b>446.10</b>	<b>420.01</b>
Operating profit/ (loss) before working capital changes	350.20	268.67
Adjustment for:		
Trade and other receivables	(17.09)	(25.24)
Inventories	(107.85)	137.85
Trade and other payables	434.13	437.78
Cash generated from operations	<b>659.39</b>	<b>819.06</b>
Income taxes (paid)/refund (net)	0.35	(4.83)
<b>Net cash from/ (used in) operating activities</b>	<b>659.74</b>	<b>814.23</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8.58)	(6.11)
Sale of property, plant and equipment	0.05	0.23
Profit on sale of current investments	0.05	-
Rental Income	6.24	(0.12)
Interest received	1.61	0.92
<b>Net cash from/ (used in) investing activities</b>	<b>(0.63)</b>	<b>(5.08)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(475.24)	(544.36)
Interest paid	(154.46)	(287.99)
Payment of lease liability	(2.57)	(2.82)
<b>Net cash from/ (used in) financing activities</b>	<b>(632.27)</b>	<b>(835.17)</b>
Net increase/(decrease) in cash and cash equivalents	26.84	(26.02)
Cash and cash equivalents (opening balance)	21.31	47.33
<b>Cash and cash equivalents (closing balance)</b>	<b>48.15</b>	<b>21.31</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.2,885.41 crore from the date of allotment of OCDs till March 31, 2024 (including Rs.165.79 crore and Rs.622.68 crore for the quarter and year ended on March 31, 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 March 31, 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 audit report.
- 3 The Company has exposure aggregating to Rs.2,486.45 crore in its subsidiaries, by way of investments, loans, accumulated interest on these loans. Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investments, loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Auditors have drawn emphasis of matter in their audit report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income Rs. 27.96 Crore (PY Rs. 27.72 crore) and Rs. 112.43 crore (PY Rs. 112.43 crore) for the quarter and year ended on March 31, 2024 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 25th, 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.

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, majority of the lenders have upgraded the Company's account status to "Standard and Regular" category.

- 5 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 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 cane price escrow accounts for cane dues payment. The Company is evaluating various options to deal with the matter appropriately.
- 6 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 .The losses were mainly attributable to higher raw material (i.e., sugarcane prices) and other input cost, relatively lower realization of sugar, higher depreciation, and finance expenses.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times

lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co- Operative Sugar Factories (NFCSF) are advocating for an increase in MSP to the level of Rs 43-45 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm. Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planing to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

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 1,826 crore including interest as on March 31, 2024, 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 has plan to improve its quality of sugar also by improving colour (ICUMSA) of sugar, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better brand equity to sugar with improved sugar realisation i.e. pushing from commodity to brand . In view of the above, management expects to generate positive cash flow from operation. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their audit report.

- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The figures for the quarter ended March 31, 2024 and 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.
- 9 The above audited standalone financial results for the quarter and year ended March 31, 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 May 10, 2024.

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**AJAY KUMAR SHARMA**

**Managing Director**

**DIN 09607745**

**Place: Lucknow**

**Dated: May 10, 2024**



## Bajaj Hindusthan Sugar Limited

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

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1.	<b>Income from operations</b>					
	a) Revenue from operations	1,870.27	1,740.63	2,053.87	6,104.32	6,338.03
	b) Other income	4.50	4.27	5.23	42.01	22.31
	<b>Total Income</b>	<b>1,874.77</b>	<b>1,744.90</b>	<b>2,059.10</b>	<b>6,146.33</b>	<b>6,360.34</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,669.44	2,057.61	2,678.62	4,954.61	5,074.48
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,333.58)	(674.47)	(1,133.00)	(92.75)	104.53
	c) Employee benefits expense	124.07	103.29	120.39	406.26	379.46
	d) Finance costs	36.58	38.86	50.34	161.82	210.12
	e) Depreciation and amortisation expense	55.21	56.00	52.53	222.47	213.20
	f) Other expenses	240.59	143.54	162.87	588.97	516.71
	<b>Total expenses</b>	<b>1,792.31</b>	<b>1,724.83</b>	<b>1,931.75</b>	<b>6,241.38</b>	<b>6,498.50</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>82.46</b>	<b>20.07</b>	<b>127.35</b>	<b>(95.05)</b>	<b>(138.16)</b>
	a) Current tax	-	-	0.04	-	0.18
	b) Deferred tax	(8.53)	(0.01)	(3.60)	(8.56)	(3.60)
	c) Tax relating to earlier year	0.43	-	-	0.43	0.00
4.	<b>Total tax expense</b>	<b>(8.10)</b>	<b>(0.01)</b>	<b>(3.56)</b>	<b>(8.13)</b>	<b>(3.42)</b>
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>90.56</b>	<b>20.08</b>	<b>130.91</b>	<b>(86.92)</b>	<b>(134.74)</b>
6.	Net Profit/ (Loss) for the period attributable to :					
	a) Owners of the Company	90.79	20.28	130.91	(86.41)	(134.73)
	b) Non controlling interest	(0.23)	(0.20)	0.00	(0.51)	(0.01)
7.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	119.79	-	2,114.58	119.79	2,114.58
	b) Income tax relating to items that will not be classified to Profit or loss	7.95	-	(363.06)	7.95	(363.06)
	c) Items that will be reclassified to profit or loss	0.11	0.37	776.96	0.48	778.05
	d) Income tax relating to items that will be classified to Profit or loss	-	-	(277.94)	-	(277.94)
	<b>Total other comprehensive income</b>	<b>127.85</b>	<b>0.37</b>	<b>2,250.54</b>	<b>128.22</b>	<b>2,251.63</b>
8.	<b>Total comprehensive income for the period (5+7)</b>	<b>218.41</b>	<b>20.45</b>	<b>2,381.45</b>	<b>41.30</b>	<b>2,116.89</b>
9.	Total comprehensive income for the period attributable to :					
	a) Owners of the Company	218.58	20.65	2,381.45	41.75	2,116.90
	b) Non controlling interest	(0.17)	(0.20)	0.00	(0.45)	(0.01)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
11.	Other equity	NA	NA	NA	4,350.69	4,299.95
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.73	0.17	1.05	(0.69)	(1.08)
	(b) Diluted (Rs. Per share)	0.73	0.17	1.05	(0.69)	(1.08)
	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, 2024

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	2,238.75	1,997.08	2,392.75	6,570.07	6,803.76
	b. Distillery	221.29	141.98	337.61	903.38	1,110.76
	c. Power	523.83	375.68	514.13	974.61	992.16
	d. Others	8.48	10.90	9.05	30.64	32.24
	Total	2,992.35	2,525.64	3,253.54	8,478.70	8,938.92
	Less : Inter- segment revenue	1,122.08	785.01	1,199.67	2,374.38	2,600.89
	<b>Revenue from operations</b>	<b>1,870.27</b>	<b>1,740.63</b>	<b>2,053.87</b>	<b>6,104.32</b>	<b>6,338.03</b>
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	96.25	45.29	87.41	19.14	(7.52)
	b. Distillery	17.01	8.71	50.16	103.53	94.05
	c. Power	51.78	10.78	52.11	0.60	13.18
	d. Others	(5.97)	0.43	9.69	2.23	7.50
	Total	159.07	65.21	199.37	125.50	107.21
	Less: (i) Finance costs	(36.58)	(38.86)	(50.34)	(161.82)	(210.12)
	(ii) Interest Income	0.66	0.25	0.52	1.56	1.86
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(40.69)	(6.53)	(22.20)	(60.29)	(37.11)
	<b>Total Profit / (Loss) before Tax</b>	<b>82.46</b>	<b>20.07</b>	<b>127.35</b>	<b>(95.05)</b>	<b>(138.16)</b>
3.	Segment Assets					
	a. Sugar	8,962.63	7,758.65	9,018.64	8,962.63	9,018.64
	b. Distillery	1,040.05	962.02	1,004.79	1,040.05	1,004.79
	c. Power	2,595.02	2,527.13	2,557.22	2,595.02	2,557.22
	d. Others	202.19	205.09	205.72	202.19	205.72
	e. Unallocated	3,106.22	3,084.72	3,152.97	3,106.22	3,152.97
	Total	15,906.11	14,537.61	15,939.34	15,906.11	15,939.34
4.	Segment Liabilities					
	a. Sugar	3,886.00	2,517.69	4,833.92	3,886.00	4,833.92
	b. Distillery	73.30	75.34	86.93	73.30	86.93
	c. Power	18.54	20.67	18.74	18.54	18.74
	d. Others	20.11	21.41	25.61	20.11	25.61
	e. Unallocated	7,422.97	7,640.35	6,539.34	7,422.97	6,539.34
	Total	11,420.92	10,275.46	11,504.54	11,420.92	11,504.54

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on  
March 31, 2024

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 March 31, 2024 in order to consolidate the accounts with that of the Holding Company.



## Statement of consolidated assets and liabilities as at March 31, 2024

₹(crore)

Particulars	Consolidated	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,581.66	7,798.33
Right of use assets	0.03	2.02
Capital work in progress	8.05	5.25
Other intangible assets	0.00	0.00
Financial assets :		
Investments	4,595.88	4,479.97
Loans	-	0.01
Other financial assets	11.54	15.86
Other non-current assets	87.90	155.44
<b>Sub-total- Non-current assets</b>	<b>12,285.06</b>	<b>12,456.88</b>
<b>Current assets</b>		
Inventories	2,720.54	2,612.72
Financial assets :		
Trade receivables	155.91	140.85
Cash and cash equivalents	51.97	23.17
Other bank balances	0.24	0.23
Loans	0.01	0.03
Current tax assets (Net)	27.37	28.48
Other current assets	665.01	676.98
<b>Sub-total- Current assets</b>	<b>3,621.05</b>	<b>3,482.46</b>
<b>TOTAL- ASSETS</b>	<b>15,906.11</b>	<b>15,939.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,350.69	4,299.95
Non controlling interest	10.05	10.40
<b>Sub-total- Equity</b>	<b>4,485.19</b>	<b>4,434.80</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,553.21	3,851.15
Lease liabilities	-	0.03
Provisions	101.72	99.95
Deferred tax liabilities	1,288.50	1,303.46
Other non current liabilities	17.37	20.05
<b>Sub-total- Non-current liabilities</b>	<b>4,960.80</b>	<b>5,274.64</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	286.59	449.69
Lease liabilities	0.03	2.42
Trade payables		
total outstanding dues of micro and small enterprises	1.66	0.11
total outstanding dues of other than micro and small enterprises	3,627.95	4,556.19
Other financial liabilities	0.19	0.17
Other current liabilities	2,515.01	1,197.48
Provisions	28.69	23.84
<b>Sub-total- Current liabilities</b>	<b>6,460.12</b>	<b>6,229.90</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,906.11</b>	<b>15,939.34</b>

Contd...4

## Consolidated cash flow statement for year ended March 31, 2024

₹(crore)

Particulars	Consolidated	
	Current year ended 31.03.2024	Previous year ended 31.03.2023
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	(95.05)	(138.16)
Adjustment for:		
Depreciation and amortisation	222.47	213.20
Reversal of reserve for molasses storage tank (for repair work)	-	(0.34)
Provision / (reversal) for doubtful debts/ bad debts	5.80	(4.71)
Reversal of provision for expenses	(29.46)	(1.48)
Miscellaneous balance written off	79.44	-
Rental Income	(6.24)	(11.05)
Loss/ (surplus) on sale of property, plant and equipment (net)	1.77	(0.17)
Finance costs	161.82	210.12
Profit on sale of current investments	(0.05)	-
Interest income	(1.56)	(1.85)
Exchange fluctuation reserve on consolidation	0.48	0.64
	<b>434.47</b>	<b>404.36</b>
Operating profit before working capital changes	339.42	266.20
Adjustment for:		
Trade and other receivables	(16.61)	(23.28)
Inventories	(107.82)	137.85
Trade and other payables	428.14	410.29
Cash generated from operations	<b>643.13</b>	<b>791.06</b>
Income tax (paid)/ refund (net)	0.67	1.25
<b>Net cash from/(used in) operating activities</b>	<b>643.80</b>	<b>792.31</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(8.45)	(6.26)
Sale of property, plant and equipment	0.08	0.22
Acquisition of subsidiary	-	0.21
Movement in Loans and Investments (net)	0.03	5.50
Profit on sale of current investments	0.05	-
Rental Income	6.24	11.05
Interest received	1.69	1.61
<b>Net cash from/(used) in investing activities</b>	<b>(0.36)</b>	<b>12.33</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings	15.13	-
Repayment of long term borrowings	(475.24)	(544.36)
Proceeds from short term borrowings (net of repayments)	3.17	1.99
Interest paid	(155.13)	(288.01)
Payment of lease liability	(2.57)	(2.82)
<b>Net cash from/ (used in) financing activities</b>	<b>(614.64)</b>	<b>(833.20)</b>
Net increase/(decrease) in cash and cash equivalents	28.80	(28.56)
Cash and cash equivalents (opening balance)	23.17	51.73
<b>Cash and cash equivalents (closing balance)</b>	<b>51.97</b>	<b>23.17</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.3,483.25 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.2,885.41 crore from the date of allotment of OCDs till March 31, 2024 (including Rs.165.79 crore and Rs. 622.68 crore for the quarter and year ended on March 31, 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 March 31, 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 audit report.
- 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 25th, 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.

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, majority of the lenders have upgraded the Parent Company's account status to "Standard and Regular" category.

- 4 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 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 cane price escrow accounts for cane dues payment. The Parent Company is evaluating various options to deal with the matter appropriately.
- 5 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 .The losses were mainly attributable to higher raw material (i.e., sugarcane prices) and other input cost, relatively lower realization of sugar, higher depreciation, and finance expenses.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co-Operative Sugar Factories (NFCSF) are advocating for an increase in MSP to the level of Rs 43-45 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm. Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planing to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

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 1,826 crore including interest as on March 31, 2024,

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 has plan to improve its quality of sugar also by improving colour (ICUMSA) of sugar, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better brand equity to sugar with improved sugar realisation i.e. pushing from commodity to brand . In view of the above, management expects to generate positive cash flow from operation. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their audit report.

- 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 year ended March 31, 2024 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, 2024 are management certified.
- 8 The figures for the quarter ended March 31, 2024 and 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.
- 9 The above audited consolidated financial results for the quarter and year ended March 31, 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 May 10, 2024

**For Bajaj Hindusthan Sugar Limited**  
Sd/-

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

Place: Lucknow  
Dated: May 10, 2024