

August 01, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai 400 023 Stock Code: 500032	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot no. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai 400051 Stock Code: BAJAJHIND
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Dear Sirs,

Sub: Newspaper Publication of Extracts of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

Pursuant to the Regulation 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed herewith copies of newspaper advertisement published in Navbharat Times (Hindi Daily) and The Economic Times (English Daily) on August 01, 2023 in respect of the Extracts of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For Bajaj Hindusthan Sugar Limited



Kausik Adhikari
Company Secretary &
Compliance Officer
(Membership No. ACS 18556)

Encl.: As above

bajaj SUGAR

bajaj GROUP
THINK TOMORROW

Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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

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

(₹ crore)

Sr. No.	Particulars	Standalone			Consolidated		
		3 Months ended	3 Months ended	Previous year ended	3 Months ended	3 Months ended	Previous year ended
		30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
1	Total Income	1,356.57	1,527.74	6,319.34	1,363.36	1,537.71	6,360.34
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(64.94)	(49.13)	(151.34)	(74.70)	(44.91)	(138.16)
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(64.94)	(49.13)	(151.34)	(74.70)	(44.91)	(138.16)
4	Net Profit / (Loss) for the period after tax (after exceptional items)	(64.94)	(49.13)	(147.74)	(74.69)	(44.91)	(134.74)
5	Total comprehensive income	(55.05)	(49.13)	1,769.42	(74.97)	(44.96)	2,116.89
6	Equity Share Capital	127.74	127.74	127.74	127.74	127.74	127.74
7	Other equity	NA	NA	4,374.28	NA	NA	4,299.95
8	Earnings per Share (of Re. 1/- each)						
	Basic (Rs. per share)	(0.52)	(0.39)	(1.19)	(0.60)	(0.36)	(1.08)
	Diluted (Rs. per share)	(0.52)	(0.39)	(1.19)	(0.60)	(0.36)	(1.08)

Notes:

- 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 is 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) is 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.
- 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, 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.
- The above is an extract of the detailed format of quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The full format of the quarterly Financial Results are available on the Stock Exchange website www.bseindia.com, www.nseindia.com and Company's website www.bajajhindusthan.com.

For Bajaj Hindusthan Sugar Limited

Place : Meerut
Date : July 31, 2023

Sd/-
Ajay Kumar Sharma
Managing Director
DIN:09607745

