



Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Income					
	(a) Revenue from operations	1,999.92	1,763.47	1,861.94	6,671.67	6,665.60
	(b) Other income	3.31	4.33	2.21	16.53	11.01
	Total Income	2,003.23	1,767.80	1,864.15	6,688.20	6,676.61
2.	Expenses					
	a) Cost of materials consumed	2,548.65	1,804.43	2,928.12	5,297.32	5,363.34
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,102.88)	(248.34)	(1,550.65)	193.31	60.17
	c) Employee benefits expense	107.76	81.01	99.84	327.99	299.11
	d) Finance costs	60.40	66.75	66.20	263.09	300.75
	e) Depreciation and amortisation expense	52.94	54.31	53.62	215.16	215.87
	f) Other expenses	219.64	198.71	162.93	674.01	484.39
	Total expenses	1,886.51	1,956.87	1,760.06	6,970.88	6,723.63
3.	Profit/ (Loss) before exceptional items and tax (1-2)	116.72	(189.07)	104.09	(282.68)	(47.02)
4.	Exceptional items (provision for diminution in the value of investment and loans & advances)	-	-	60.71	-	60.71
5.	Profit/(Loss) before tax (3-4)	116.72	(189.07)	43.38	(282.68)	(107.73)
6.	Tax expense	(3.08)	-	(2.36)	(3.08)	(2.36)
7.	Net Profit / (Loss) for the period after tax (5-6)	119.80	(189.07)	45.74	(279.60)	(105.37)
8.	Other comprehensive income (net of tax)	(33.60)	-	(43.83)	(33.60)	(43.83)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	86.20	(189.07)	1.91	(313.20)	(149.20)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	2,830.84	3,144.21
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	1.09	(1.72)	0.41	(2.54)	(0.96)
	(b) Diluted (Rs. Per share)	1.09	(1.72)	0.41	(2.54)	(0.96)
	See accompanying notes to the Financial Results					

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AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3	Corresponding	Current year	Previous
		31.03.2021	Months ended	3 Months ended	ended	year ended
			31.03.2020	31.03.2021	31.03.2020	
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	2,236.10	1,934.37	2,226.77	7,148.20	7,180.11
	b. Distillery	195.28	113.23	46.29	414.47	275.92
	c. Power	466.38	320.55	532.83	983.26	1,002.81
	d. Others	1.90	1.92	1.90	8.05	7.63
	Total	2,899.66	2,370.07	2,807.79	8,553.98	8,466.47
	Less : Inter- segment revenue	899.74	606.60	945.85	1,882.31	1,800.87
	Revenue from operations	1,999.92	1,763.47	1,861.94	6,671.67	6,665.60
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	117.21	(123.75)	143.93	(1.62)	189.31
	b. Distillery	20.53	(1.88)	(19.71)	14.10	59.56
	c. Power	58.30	11.85	66.25	6.82	50.43
	d. Others	(1.17)	(1.28)	(1.19)	(4.61)	(4.79)
	Total	194.87	(115.06)	189.28	14.69	294.51
	Less: (i) Finance costs	(60.40)	(66.75)	(66.20)	(263.09)	(300.75)
	(ii) Interest Income	0.23	0.20	0.24	0.89	0.91
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(17.98)	(7.46)	(79.94)	(35.17)	(102.40)
	Total Profit / (Loss) before Tax	116.72	(189.07)	43.38	(282.68)	(107.73)
3.	Segment Assets					
	a. Sugar	8,308.86	7,307.68	8,569.88	8,308.86	8,569.88
	b. Distillery	1,030.13	989.78	889.27	1,030.13	889.27
	c. Power	1,088.12	1,118.07	1,168.43	1,088.12	1,168.43
	d. Others	200.24	201.75	203.98	200.24	203.98
	e. Unallocated	3,051.72	3,119.54	3,257.74	3,051.72	3,257.74
	Total	13,679.07	12,736.82	14,089.30	13,679.07	14,089.30
4.	Segment Liabilities					
	a. Sugar	4,328.64	3,424.15	4,406.66	4,328.64	4,406.66
	b. Distillery	54.54	35.88	29.69	54.54	29.69
	c. Power	19.86	18.19	5.61	19.86	5.61
	d. Others	0.55	1.14	0.54	0.55	0.54
	e. Unallocated	6,334.57	6,402.75	6,392.52	6,334.57	6,392.52
	Total	10,738.16	9,882.11	10,835.02	10,738.16	10,835.02

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Notes:

1 Statement of standalone assets and liabilities as at March 31, 2021 is provided below:-

₹(crore)

Particulars	Standalone	
	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,985.26	7,178.15
Right of use assets	6.78	9.44
Capital work in progress	25.17	43.07
Other intangible assets	0.00	0.00
Financial assets :		
Investments	140.24	191.68
Other non-current financial assets	3.98	2.07
Other non-current assets	13.55	14.14
Sub-total- Non-current assets	7,174.98	7,438.55
Current assets		
Inventories	2,541.34	2,711.39
Financial assets :		
Current investments	770.13	770.13
Trade receivables	218.73	173.18
Cash and cash equivalents	63.00	100.69
Bank balances	8.89	10.49
Loans	2,091.29	2,091.29
Current tax assets (Net)	5.38	4.26
Other current assets	805.33	789.32
Sub-total- Current assets	6,504.09	6,650.75
TOTAL- ASSETS	13,679.07	14,089.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110.07	110.07
Other equity	2,830.84	3,144.21
Sub-total- Equity	2,940.91	3,254.28
Non-current liabilities		
Financial liabilities :		
Borrowings	4,802.32	5,139.53
Other financial liabilities	4.84	7.28
Provisions	76.58	69.26
Deferred tax liabilities	590.94	610.07
Other non current liabilities	35.84	25.98
Sub-total- Non-current liabilities	5,510.52	5,852.12
Current liabilities		
Financial liabilities :		
Trade payables		
total outstanding micro enterprises and small enterprises	19.72	7.97
total outstanding other than micro enterprises and small enterprises	4,440.20	4,431.55
Other financial liabilities	596.76	390.16
Other current liabilities	154.77	139.71
Provisions	16.19	13.51
Sub-total- Current liabilities	5,227.64	4,982.90
TOTAL- EQUITY AND LIABILITIES	13,679.07	14,089.30

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2 Standalone Cash Flow Statement is provided below:-

Particulars	₹(crore)	
	Standalone	
	Current year ended 31.03.2021	Previous year ended 31.03.2020
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax	(282.68)	(107.73)
Adjustment for:		
Depreciation and amortisation	215.16	215.87
Reversal of reserve for molasses storage tank-for repair work	(0.17)	(1.57)
Unrealised loss/ (gain) due to foreign exchange fluctuation	-	(0.42)
Provision for doubtful Debts/ Bad Debts Written off	6.31	14.06
Provision for diminution of value of investment and loans & advances	-	60.71
Loss/ (surplus) on sale of property, plant and equipment (net)	0.38	0.66
Finance costs	263.09	300.75
Interest income	(0.89)	(0.91)
	483.88	589.15
Operating profit/ (loss) before working capital changes	201.20	481.42
Adjustment for:		
Trade and other receivables	(68.02)	8.94
Inventories	170.05	53.59
Trade and other payables	56.84	350.77
Cash generated from operations	360.07	894.72
Direct taxes	(1.12)	(0.50)
Net cash from/ (used in) operating activities	358.95	894.22
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(2.20)	(27.17)
Sale of property, plant and equipment	0.11	0.21
Interest received	0.85	0.90
Net cash from/ (used in) investing activities	(1.24)	(26.06)
C. Cash flow from financing activities:		
Repayment of long term borrowings	(226.48)	(547.70)
Proceeds from short term borrowings (net of repayments)	(0.00)	0.00
Interest paid	(168.86)	(267.74)
Dividend paid	(0.06)	(0.13)
Net cash from/ (used in) financing activities	(395.40)	(815.57)
Net increase/(decrease) in cash and cash equivalents	(37.69)	52.59
Cash and cash equivalents (opening balance)	100.69	48.10
Cash and cash equivalents (closing balance)	63.00	100.69

- 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...

- 3 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.
- 4 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 stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCD 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. 1390.12 Crore from the date of allotment of OCDs till March 31, 2021 (Including Rs. 113.70 Crore and Rs. 461.10 Crore for the quarter and year ended on March 31, 2021, respectively) 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 31.03.2021.
- 5 The Company has exposure aggregating to Rs. 1683.35 Crore, in its three wholly-owned subsidiaries and Rs. 598.04 Crore in other companies, aggregating to Rs. 2281.39 Crore, by way of investments, loans, accumulated interest on these loans, and receivables. 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, receivables, and the diminution/provisions, if any exists, is only of temporary nature. Further investments made, loans given and receivable due from other companies are also considered good and recoverable / realisable based on the future business plan of these companies, and on-going efforts towards obligation casted on the Company and its promoters to recover the outstanding loans in phased manner 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 for the quarter and year ended on March 31, 2021, of Rs 35.90 Core and Rs 145.61 Crore respectively, on inter corporate loans, as and when it is recoverable it will be recognized in the books.
- 6 The company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of financial results for the quarter and year ended March 31, 2021, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is estimated in the carrying values of the assets and their recoverability. As the situation continues to evolve, the company will closely monitor and assess any material impact in the financial of the company. The auditors have referred the matter in their audit report.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not been notified. The Company will evaluate the impact and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

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- 8 For the year ended 31.03.2021 and in earlier years, Company had incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane prices and other inputs cost, and relatively lower realisation of sugar due to higher production, sugar prices are determined by market forces based on the demand –supply situation and other market dynamics, which are external factors. The Company has outstanding cane dues payable to cane farmers. The Company is continuously striving for improvement in the operational efficiency in other parameters. The Company continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, Increase of production of Alcohol through using B heavy molasses, reduction of overheads, finance and other costs, monetisation of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme has resulted into improved liquidity. The Government has taken various measures to improve the financial health of sugar industry in recent past like MIEQ, buffer stock subsidy and fixing MSP for sugar; increased the prices of ethanol. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial results are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their audit report.
- 9 The figures for the quarter ended March 31, 2021, and March 31, 2020, 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 year, which were only limited reviewed by the auditors.
- 10 The above audited standalone financial results for the quarter and year ended March 31, 2021 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 June 8, 2021.
- 11 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

Place: Mumbai
Dated: June 8, 2021

Sd/-
D. K. Shukla
Director
DIN 00025409



Bajaj Hindusthan Sugar Limited

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3	Corresponding	Current year	Previous year
		31.03.2021	Months ended	3 Months ended	ended	ended
		Audited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	(a) Revenue from operations	1,998.51	1,762.53	1,863.32	6,665.97	6,669.34
	(b) Other income	9.29	4.31	2.71	22.59	11.98
	Total Income	2,007.80	1,766.84	1,866.03	6,688.56	6,681.32
2.	Expenses					
	a) Cost of materials consumed	2,548.66	1,804.42	2,928.12	5,297.32	5,363.34
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,102.89)	(248.33)	(1,550.65)	193.31	60.17
	c) Employee benefits expense	107.92	81.16	100.02	328.68	299.78
	d) Finance costs	60.51	66.95	66.24	263.52	300.87
	e) Depreciation and amortisation expense	53.08	54.45	53.76	215.71	216.41
	f) Other expenses	231.12	198.71	165.23	683.73	493.11
	Total expenses	1,898.40	1,957.36	1,762.72	6,982.27	6,733.68
3.	Profit/(Loss) before tax (1-2)	109.40	(190.52)	103.31	(293.71)	(52.36)
4.	Tax expense	(3.08)	0.02	(2.36)	(2.89)	(2.36)
5.	Net Profit / (Loss) for the period after tax (3-4)	112.48	(190.54)	105.67	(290.82)	(50.00)
6.	Non controlling Interest	(0.01)	0.01	(0.01)	-	(0.01)
7.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(5-6)	112.49	(190.55)	105.68	(290.82)	(49.99)
8.	Other comprehensive income (net of tax)	(33.52)	(0.06)	(43.10)	(33.89)	(43.72)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	78.97	(190.61)	62.58	(324.71)	(93.71)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	113.36	113.36	113.36	113.36	113.36
11.	Other equity	NA	NA	NA	2,262.17	2,587.05
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	1.02	(1.73)	0.96	(2.64)	(0.45)
	(b) Diluted (Rs. Per share)	1.02	(1.73)	0.96	(2.64)	(0.45)
	See accompanying notes to the Consolidated Financial Results					

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AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3	Corresponding	Current year	Previous year
		31.03.2021	Months ended	3 Months ended	ended	ended
		31.12.2020	31.03.2020	31.03.2021	31.03.2020	
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	2,236.10	1,934.37	2,226.77	7,148.20	7,180.11
	b. Distillery	195.28	113.23	46.29	414.47	275.92
	c. Power	466.38	320.55	532.83	983.26	1,002.81
	d. Others	0.49	0.98	3.28	2.35	11.37
	Total	2,898.25	2,369.13	2,809.17	8,548.28	8,470.21
	Less : Inter- segment revenue	899.74	606.60	945.85	1,882.31	1,800.87
	Revenue from operations	1,998.51	1,762.53	1,863.32	6,665.97	6,669.34
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	117.21	(123.75)	143.93	(1.62)	189.31
	b. Distillery	20.53	(1.88)	(19.71)	14.10	59.56
	c. Power	58.30	11.85	66.25	6.82	50.43
	d. Others	(8.39)	(2.53)	57.41	(15.30)	49.24
	Total	187.65	(116.31)	247.88	4.00	348.54
	Less: (i) Finance costs	(60.51)	(66.95)	(66.24)	(263.52)	(300.87)
	(ii) Interest Income	0.24	0.20	1.61	0.98	2.37
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(17.98)	(7.46)	(79.94)	(35.17)	(102.40)
	Total Profit / (Loss) before Tax	109.40	(190.52)	103.31	(293.71)	(52.36)
3.	Segment Assets					
	a. Sugar	8,308.86	7,307.68	8,569.88	8,308.86	8,569.88
	b. Distillery	1,030.13	989.78	889.27	1,030.13	889.27
	c. Power	1,624.30	1,654.43	1,704.81	1,624.30	1,704.81
	d. Others	223.94	233.43	226.49	223.94	226.49
	e. Unallocated	1,948.53	2,016.32	2,157.91	1,948.53	2,157.91
	Total	13,135.76	12,201.64	13,548.36	13,135.76	13,548.36
4.	Segment Liabilities					
	a. Sugar	4,328.64	3,424.15	4,406.66	4,328.64	4,406.66
	b. Distillery	54.54	35.88	29.69	54.54	29.69
	c. Power	19.86	18.19	5.61	19.86	5.61
	d. Others	189.31	189.10	173.29	189.31	173.29
	e. Unallocated	6,171.19	6,241.07	6,236.01	6,171.19	6,236.01
	Total	10,763.54	9,908.39	10,851.26	10,763.54	10,851.26

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

	Holding as on	Holding as on
	March 31, 2021	March 31, 2020
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%

Management has compiled the accounts as at March 31, 2021 in order to consolidate the accounts with that of the Holding Company.

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Notes:

1 Statement of consolidated assets and liabilities as at March 31, 2021 is provided below:-

₹(crore)

Particulars	Consolidated	
	As at March 31, 2021	As at March 31, 2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,986.68	7,184.62
Right of use assets	6.78	9.44
Capital work in progress	35.24	52.81
Other intangible assets	0.00	0.00
Financial assets :		
Investments	47.90	99.34
Other non-current financial assets	3.98	2.07
Other non-current assets	262.10	262.71
Sub-total- Non-current assets	7,342.68	7,610.99
Current assets		
Inventories	2,541.34	2,711.39
Financial assets :		
Current investments	1,036.98	1,036.98
Trade receivables	213.14	168.96
Cash and cash equivalents	73.78	104.01
Bank balances	9.16	10.94
Loans	1,092.03	1,095.42
Current tax assets (Net)	19.59	18.54
Other current assets	807.06	791.13
Sub-total- Current assets	5,793.08	5,937.37
TOTAL- ASSETS	13,135.76	13,548.36
EQUITY AND LIABILITIES		
Equity		
Equity share capital	110.07	110.07
Other equity	2,262.17	2,587.05
Non controlling interest	(0.02)	(0.02)
Sub-total- Equity	2,372.22	2,697.10
Non-current liabilities		
Financial liabilities:		
Borrowings	4,802.32	5,139.53
Other financial liabilities	4.84	7.28
Provisions	76.58	69.26
Deferred tax liabilities	590.94	610.07
Other non current liabilities	35.84	25.98
Sub-total- Non-current liabilities	5,510.52	5,852.12
Current liabilities		
Financial liabilities :		
Borrowing	20.72	6.40
Trade payables		
total outstanding micro enterprises and small enterprises	19.72	7.97
total outstanding other than micro enterprises and small enterprises	4,442.00	4,436.49
Other financial liabilities	597.02	391.77
Other current liabilities	157.37	143.00
Provisions	16.19	13.51
Sub-total- Current liabilities	5,253.02	4,999.14
TOTAL- EQUITY AND LIABILITIES	13,135.76	13,548.36

Contd...4

2 Consolidated Cash Flow Statement is provided below:-

Particulars	₹(crore)	
	Consolidated	
	Current year ended March 31, 2021	Previous year ended March 31, 2020
	Audited	Audited
A. <u>Cash flow from operating activities:</u>		
Net profit/ (loss) before tax	(293.71)	(52.36)
Adjustment for:		
Depreciation and amortisation	215.71	216.41
Reversal of reserve for molasses storage tank-for repair work	(0.17)	(1.57)
Provision for doubtful Debts/ Bad Debts Written off	(0.09)	1.95
Loss/ (surplus) on sale of property, plant and equipment (net)	(4.56)	0.69
Finance costs	263.52	300.87
Interest income	(0.99)	(2.37)
Exchange fluctuation reserve on consolidation	(0.29)	0.11
	473.13	516.09
Operating profit before working capital changes	179.42	463.73
Adjustment for:		
Trade and other receivables	(60.07)	18.11
Inventories	170.05	53.59
Trade and other payables	51.66	376.90
Cash generated from operations	341.06	912.33
Direct taxes paid	(1.24)	(2.05)
Cash flow before exceptional item	339.82	910.28
Net cash from/(used in) operating activities	339.82	910.28
B. <u>Cash flow from investing activities:</u>		
Purchase of property, plant and equipment	(2.54)	(28.90)
Sale of property, plant and equipment	9.57	0.21
Movement in Loans and advances	3.39	4.63
Interest received	1.04	2.67
Net cash from/(used) in investing activities	11.46	(21.39)
C. <u>Cash flow from financing activities:</u>		
Repayment of long term borrowings	(226.48)	(547.70)
Proceeds from short term borrowings (net of repayments)	14.32	1.99
Interest paid	(169.29)	(292.93)
Dividend paid	(0.06)	(0.13)
Net cash from/ (used in) financing activities	(381.51)	(838.77)
Net increase/(decrease) in cash and cash equivalents	(30.23)	50.12
Cash and cash equivalents (opening balance)	104.01	53.89
Cash and cash equivalents (closing balance)	73.78	104.01

- 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

- 3 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.
- 4 The Optionally Convertible Debentures (OCDs) aggregating to Rs. 3483.25 Crore issued by Parent Company to the Joint Lender's Forum (JLF) of the Parent Company in accordance with the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) towards 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 premium payable on OCD at the time of redemption of OCD stipulates that the YTM (Yield to maturity) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCD redeemable in 13 equal instalments commencing from the Financial Year 2024-25. The parent company considers such premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of Rs. 1390.12 Crore from the date of allotment of OCDs till March 31, 2021 (Including Rs. 113.70 Crore and Rs. 461.10 Crore for the quarter and year ended March 31, 2021 respectively) is treated as 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 31.03.2021.
- 5 The Parent Company has exposure aggregating to Rs. 598.04 Crore in other companies, by way of investments, loans, accumulated interest on these loans and receivables. Management believes that investment made, loan given and receivables due from Other companies are considered good and recoverable based on the future business plan of these companies and on-going efforts towards obligation casted on the Holding Company and its promoters to recover the outstanding loans in phased manner 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 Group has not recognised interest income on inter corporate debts for the quarter and year ended on March 31, 2021 of Rs. 19.34 Crore and Rs 78.41 Crore respectively, as and when it is recoverable it will be recognised in the books.
- 6 The Group has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of consolidated financial results for the quarter, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the carrying values of the assets and their recoverability. As the situation continues to evolve, the Group will closely monitor and assess any material impact in the financial of the Group. The auditors have referred the matter in their Audit report.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not been notified. The Group will evaluate the impact and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

- 8 For the year ended 31.03.2021 and in earlier years, the group had incurred losses resulting into reduction of net worth to that extent. The losses were mainly attributable to high raw material i.e. sugarcane prices and other inputs cost and relatively lower realisation of sugar due to higher production, sugar prices are determined by market forces based on the demand –supply situation and other market dynamics, which are external factors. The Group has outstanding cane dues payable to cane farmers. The Group is continuously striving for improvement in the operational efficiency in other parameters. The Group continue to operate at optimum levels and expects improvement in the operational efficiency in form of improvement in sugar recovery, Increase of Alcohol production by using B Heavy Molasses, reduction of overheads, finance and other costs, monetisation of certain non-core assets etc. The debt restructuring as per RBI's S4A Scheme has resulted into improved liquidity. The Government has taken various measures to improve the financial health of sugar industry in recent past like MIEQ, buffer stock subsidy and fixing MSP for sugar; increased the prices of Ethanol. All these measures are expected to turnaround the operations of sugar industry on sustainable basis. The Group also expects to receive accrued benefits under the Sugar Industries Promotion Policy 2004 for which it is entitled to. In view of the above, the management expects to generate positive cash flow from operation and accordingly, the consolidated financial results are continued to be presented on going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their Audit report.
- 9 The figures for the quarter and Year ended March 31, 2021 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 Indian subsidiaries and foreign subsidiaries for the quarter ended March 31, 2021 are management certified figures.
- 10 The above unaudited consolidated financial results for the quarter ended March 31, 2021 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 June 8, 2021.
- 11 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

Place: Mumbai
Dated: June 8, 2021

Sd/-
D. K. Shukla
Director
DIN 00025409