



## Bajaj Hindusthan Sugar Ltd.

CIN: L15420UP1931PLC065243

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

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

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3	Corresponding	Current year	Previous
		31.03.2022	Months ended	3 Months ended	ended	year ended
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income</b>					
	(a) Revenue from operations	1,615.92	1,252.82	1,999.92	5,569.09	6,671.67
	(b) Other income	9.76	3.56	3.31	21.13	16.53
	<b>Total Income</b>	1,625.68	1,256.38	2,003.23	5,590.22	6,688.20
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,676.29	1,547.96	2,548.65	4,609.93	5,297.32
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,548.68)	(495.75)	(1,102.88)	(209.67)	193.31
	c) Employee benefits expense	109.34	85.82	107.76	342.31	327.99
	d) Finance costs	58.94	61.55	60.40	253.55	263.09
	e) Depreciation and amortisation expense	52.88	54.24	52.94	214.63	215.16
	f) Other expenses	181.76	167.64	219.64	601.83	674.01
	<b>Total expenses</b>	1,530.53	1,421.46	1,886.51	5,812.58	6,970.88
3.	Profit/(Loss) before tax (1-2)	95.15	(165.08)	116.72	(222.36)	(282.68)
4.	Tax expense	(4.11)	-	(3.08)	(4.11)	(3.08)
5.	Net Profit / (Loss) for the period after tax (3-4)	99.26	(165.08)	119.80	(218.25)	(279.60)
6.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(5.05)	-	1.79	(5.05)	1.79
	Items that will be reclassified to profit or loss	(47.90)	-	(51.44)	(47.90)	(51.44)
	Income tax on above	81.20	-	16.05	81.20	16.05
	Total other comprehensive income	28.25	-	(33.60)	28.25	(33.60)
7.	Total comprehensive income (5+6)	127.51	(165.08)	86.20	(190.00)	(313.20)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	113.36	127.74	113.36
9.	Other equity	NA	NA	NA	2,752.94	2,830.84
10.	Earnings per share (EPS)					
	(of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	0.80	(1.33)	1.09	(1.82)	(2.54)
	(b) Diluted (Rs. Per share)	0.80	(1.33)	1.09	(1.82)	(2.54)
	See accompanying notes to the Standalone Financial Results					

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## UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended 31.03.2022	Preceding 3 Months ended 31.12.2021	Corresponding 3 Months ended 31.03.2021	Current year ended 31.03.2022	Previous year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	1,814.67	1,370.88	2,236.10	5,722.05	7,148.20
	b. Distillery	337.87	197.21	195.28	980.10	414.47
	c. Power	444.56	248.95	466.38	810.14	983.26
	d. Others	2.20	1.92	1.90	8.02	8.05
	Total	2,599.30	1,818.96	2,899.66	7,520.31	8,553.98
	Less : Inter- segment revenue	983.38	566.14	899.74	1,951.22	1,882.31
	Revenue from operations	1,615.92	1,252.82	1,999.92	5,569.09	6,671.67
2.	Segment Results (Profit/(Loss) before tax and interest )					
	a. Sugar	52.54	(97.59)	117.21	(31.55)	(1.62)
	b. Distillery	55.66	(2.68)	20.53	98.30	14.10
	c. Power	49.12	6.72	58.30	(3.73)	6.82
	d. Others	(1.00)	(1.17)	(1.17)	(4.61)	(4.61)
	Total	156.32	(94.72)	194.87	58.41	14.69
	Less: (i) Finance costs	(58.94)	(61.55)	(60.40)	(253.55)	(263.09)
	(ii) Interest Income	0.20	0.16	0.23	0.74	0.89
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(2.43)	(8.97)	(17.98)	(27.96)	(35.17)
	Total Profit / (Loss) before Tax	95.15	(165.08)	116.72	(222.36)	(282.68)
3.	Segment Assets					
	a. Sugar	8,164.72	6,755.27	8,308.86	8,164.72	8,308.86
	b. Distillery	964.15	986.31	1,030.13	964.15	1,030.13
	c. Power	954.28	990.44	1,088.12	954.28	1,088.12
	d. Others	196.51	197.66	200.24	196.51	200.24
	e. Unallocated	3,330.59	3,278.98	3,051.72	3,330.59	3,051.72
	Total	13,610.25	12,208.66	13,679.07	13,610.25	13,679.07
4.	Segment Liabilities					
	a. Sugar	4,100.21	3,556.45	4,328.64	4,100.21	4,328.64
	b. Distillery	89.29	55.86	54.54	89.29	54.54
	c. Power	17.24	14.40	19.86	17.24	19.86
	d. Others	0.43	0.53	0.55	0.43	0.55
	e. Unallocated	6,525.69	5,831.13	6,334.57	6,525.69	6,334.57
	Total	10,732.86	9,458.37	10,738.16	10,732.86	10,738.16

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## Notes:

1 Statement of standalone assets and liabilities as at March 31, 2022 is provided below:-

₹(crore)

Particulars	Standalone	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,799.28	6,985.26
Right of use assets	4.21	6.78
Capital work in progress	4.29	25.17
Other intangible assets	0.00	0.00
Financial assets :		
Investments	92.34	140.24
Other financial assets	13.39	12.86
Other non-current assets	137.98	133.56
<b>Sub-total- Non-current assets</b>	<b>7,051.49</b>	<b>7,303.87</b>
<b>Current assets</b>		
Inventories	2,745.56	2,541.34
Financial assets :		
Current investments	770.13	770.13
Trade receivables	213.87	218.73
Cash and cash equivalents	47.33	63.00
Other bank balances	0.00	0.00
Loans	2,088.79	2,091.29
Current tax assets (Net)	7.92	5.38
Other current assets	685.16	685.33
<b>Sub-total- Current assets</b>	<b>6,558.76</b>	<b>6,375.20</b>
<b>TOTAL- ASSETS</b>	<b>13,610.25</b>	<b>13,679.07</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	110.07
Other equity	2,752.94	2,830.84
<b>Sub-total- Equity</b>	<b>2,877.39</b>	<b>2,940.91</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	4,243.82	4,802.32
Lease liabilities	2.46	4.84
Provisions	89.50	76.58
Deferred tax liabilities	505.63	590.94
Other non current liabilities	22.00	35.84
<b>Sub-total- Non-current liabilities</b>	<b>4,863.41</b>	<b>5,510.52</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	543.01	579.09
Lease liabilities	2.38	2.43
Trade payables		
total outstanding dues of micro and small enterprises	0.28	19.72
total outstanding dues of other than micro and small enterprises	4,091.97	4,440.20
Other financial liabilities	79.29	15.24
Other current liabilities	1,131.74	154.77
Provisions	20.78	16.19
<b>Sub-total- Current liabilities</b>	<b>5,869.45</b>	<b>5,227.64</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,610.25</b>	<b>13,679.07</b>

Contd.4...

2 Standalone Cash Flow Statement is provided below:-

Particulars	Standalone	
	Current year ended 31.03.2022	Previous year ended 31.03.2021
	Audited	Audited
<b>A. <u>Cash flow from operating activities:</u></b>		
Net profit/ (loss) before tax	(222.36)	(282.68)
Adjustment for:		
Depreciation and amortisation	214.63	215.16
Reversal of reserve for molasses storage tank-for repair work	(1.93)	(0.17)
Provision for doubtful Debts/ Bad Debts Written off	7.16	6.31
Provision for doubtful advances	(0.22)	-
Provision for expenses written back	(4.28)	(0.18)
Rental Income	(11.02)	(10.91)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.93	0.38
Finance costs	253.55	263.09
Interest income	(0.74)	(0.89)
	<b>458.08</b>	<b>472.79</b>
Operating profit/ (loss) before working capital changes	235.72	190.11
Adjustment for:		
Trade and other receivables	(6.59)	(68.02)
Inventories	(204.22)	170.05
Trade and other payables	612.21	59.80
Cash generated from operations	637.12	351.94
Direct taxes	(2.54)	(1.12)
<b>Net cash from/ (used in) operating activities</b>	<b>634.58</b>	<b>350.82</b>
<b>B. <u>Cash flow from investing activities:</u></b>		
Purchase of property, plant and equipment	(8.40)	(2.20)
Sale of property, plant and equipment	2.27	0.11
Rental Income	11.02	10.91
Interest received	2.97	0.85
<b>Net cash from/ (used in) investing activities</b>	<b>7.86</b>	<b>9.67</b>
<b>C. <u>Cash flow from financing activities:</u></b>		
Repayment of long term borrowings	(470.79)	(226.48)
Interest paid	(184.18)	(168.86)
Payment of lease liability	(3.14)	(2.78)
Dividend paid	-	(0.06)
<b>Net cash from/ (used in) financing activities</b>	<b>(658.11)</b>	<b>(398.18)</b>
Net increase/(decrease) in cash and cash equivalents	(15.67)	(37.69)
Cash and cash equivalents (opening balance)	63.00	100.69
<b>Cash and cash equivalents (closing balance)</b>	<b>47.33</b>	<b>63.00</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.

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**Notes:**

- 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. 1784.12 Crore from the date of allotment of OCDs till March 31, 2022 (Including Rs. 101.16 Crore and Rs. 394.00 Crore for the quarter and year ended on March 31, 2022 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 March 31, 2022.
- 5 The Company has exposure aggregating to Rs. 1739.29 Crore, in its three wholly-owned subsidiaries and Rs. 503.18 Crore in other company, aggregating to Rs. 2242.47 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 company is also considered good and recoverable / realisable based on the future business plan of this company, 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, 2022, of Rs 35.90 Crore 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 evaluated the impact of COVID-19 pandemic on production activities, costs and sales and other business activities. The Company has concluded that the impact of COVID 19 pandemic, is not significant based on the estimates. Due to the nature of the COVID – 19 pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods as the situation evolves. All the factors, internal and external known to the Company up to the date of approval of these financial results has been considered to assess and finalise the carrying amounts of its assets and liabilities.
- 7 Pursuant to RBI circular dated June 7, 2019, the lenders of the Company has signed ICA (Inter Creditors Agreement) on January 28, 2022. The Company has outstanding debt obligation of Rs 108.60 crore and Rs. 78.37 crore (net of TDS) towards the repayment of principal and coupon interest on OCD respectively as on March 31, 2022. Out of principal amount, the Company has already paid Rs 49.52 crore till May 10, 2022.
- 8 The Company has received a sum of Rs 1000 crore, in two tranches of Rs 500 crore each on January 21, 2022 and February 03, 2022, respectively, in respective escrow accounts maintained exclusively for cane price payment for each of its 14 sugar units from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law. The said amount is paid to the cane growers towards the cane payment arrears for sugar season 2020-21 & 2021-22.
- 9 For the year ended March 31, 2022, and in earlier years, the Company had incurred losses resulting in the reduction of net worth to such extent. The losses were mainly attributable to high raw material (i.e., sugarcane prices) and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Market forces determine sugar prices based on the demand-supply situation and other market dynamics, which are external factors, and the sugar prices have been relatively lower over the years due to higher production of sugar in the country.

The Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The debt restructuring as per RBI's S4A Scheme has somewhat improved the Company's liquidity position. However, keeping in view the status of outstanding cane dues and funds for servicing debt obligations, the Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The resolution plan envisages reduction of its overall debt, realignment of its capital structure, payment of cane dues of farmers, increasing cane availability and supply etc. The company is also exploring/ evaluating various options for corporate restructuring to streamline the business and enhance the Company's value.

The Government has also taken various measures to improve the financial health of the sugar industry in recent past, like MIEQ, buffer stock subsidy, fixing MSP for sugar; increased ethanol prices etc. Presently, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol up to 20% by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.

The management expects to generate positive cash flow from operation in view of the above. 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.

- 10 The schedule III to the companies act 2013, vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these results have been presented giving effect to the said amendment. Accordingly, comparative figures of the previous years/periods have been regrouped/rearranged/reworked/restated wherever applicable/necessary to make them comparable with those of the current period's figures.
- 11 The figures for the quarter ended March 31, 2022, and March 31, 2021, 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.
- 12 The above audited standalone financial results for the quarter and year ended March 31, 2022 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 20, 2022.

**For Bajaj Hindusthan Sugar Limited**

Sd/-  
D.K. Shukla  
**Director**

Place: Mumbai  
Dated: May 20, 2022



## Bajaj Hindusthan Sugar Limited

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended 31.03.2022	Preceding 3 Months ended 31.12.2021	Corresponding 3 Months ended 31.03.2021	Current year ended 31.03.2022	Previous year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	(a) Revenue from operations	1,621.67	1,257.23	1,998.51	5,575.65	6,665.97
	(b) Other income	19.67	4.10	9.29	31.91	22.59
	<b>Total Income</b>	1,641.34	1,261.33	2,007.80	5,607.56	6,688.56
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,676.29	1,547.96	2,548.66	4,609.93	5,297.32
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,548.68)	(495.75)	(1,102.89)	(209.67)	193.31
	c) Employee benefits expense	109.54	85.96	107.92	342.93	328.68
	d) Finance costs	59.03	61.71	60.51	253.99	263.52
	e) Depreciation and amortisation expense	52.89	54.25	53.08	214.66	215.71
	f) Other expenses	230.34	171.73	231.12	661.05	683.73
	<b>Total expenses</b>	1,579.41	1,425.86	1,898.40	5,872.89	6,982.27
3.	Profit/ (Loss) before exceptional items and tax (1-2)	61.93	(164.53)	109.40	(265.33)	(293.71)
4.	Exceptional items	6.19	-	-	6.19	-
5.	Profit/(Loss) before tax (3-4)	55.74	(164.53)	109.40	(271.52)	(293.71)
6.	Tax expense	(3.98)	-	(3.08)	(3.98)	(2.89)
7.	Net Profit / (Loss) for the period after tax (5-6)	59.72	(164.53)	112.48	(267.54)	(290.82)
8.	Non controlling Interest	0.00	0.00	(0.01)	0.00	(0.00)
9.	Net Profit/ (Loss) after taxes, non controlling interest (7-8)	59.72	(164.53)	112.49	(267.54)	(290.82)
10.	Other comprehensive income					
	Items that will not be reclassified to profit or loss	(5.05)	-	1.79	(5.05)	1.79
	Items that will be reclassified to profit or loss	(47.95)	0.06	(51.36)	(48.22)	(51.73)
	Income tax on above	81.20	-	16.05	81.20	16.05
	Total other comprehensive income	28.20	0.06	(33.52)	27.93	(33.89)
11.	Total comprehensive income (9+10)	87.92	(164.47)	78.97	(239.61)	(324.71)
12.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	113.36	127.74	113.36
13.	Other equity	NA	NA	NA	2,134.66	2,262.17
14.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic ( Rs. Per share)	0.48	(1.32)	1.02	(2.23)	(2.64)
	(b) Diluted ( Rs. Per share)	0.48	(1.32)	1.02	(2.23)	(2.64)
	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, 2022**

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended 31.03.2022	Preceding 3 Months ended 31.12.2021	Corresponding 3 Months ended 31.03.2021	Current year ended 31.03.2022	Previous year ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	1,814.67	1,370.88	2,236.10	5,722.05	7,148.20
	b. Distillery	337.87	197.21	195.28	980.10	414.47
	c. Power	444.56	248.95	466.38	810.14	983.26
	d. Others	7.95	6.33	0.49	14.58	2.35
	<b>Total</b>	<b>2,605.05</b>	<b>1,823.37</b>	<b>2,898.25</b>	<b>7,526.87</b>	<b>8,548.28</b>
	Less : Inter- segment revenue	983.38	566.14	899.74	1,951.22	1,882.31
	Revenue from operations	1,621.67	1,257.23	1,998.51	5,575.65	6,665.97
2.	Segment Results (Profit/(Loss) before tax and interest )					
	a. Sugar	52.54	(97.59)	117.21	(31.55)	(1.62)
	b. Distillery	55.66	(2.68)	20.53	98.30	14.10
	c. Power	49.12	6.72	58.30	(3.73)	6.82
	d. Others	(40.32)	(1.01)	(8.39)	(53.89)	(15.30)
	<b>Total</b>	<b>117.00</b>	<b>(94.56)</b>	<b>187.65</b>	<b>9.13</b>	<b>4.00</b>
	Less: (i) Finance costs	(59.03)	(61.71)	(60.51)	(253.99)	(263.52)
	(ii) Interest Income	0.20	0.71	0.24	1.30	0.98
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(2.43)	(8.97)	(17.98)	(27.96)	(35.17)
	<b>Total Profit / (Loss) before Tax</b>	<b>55.74</b>	<b>(164.53)</b>	<b>109.40</b>	<b>(271.52)</b>	<b>(293.71)</b>
3.	Segment Assets					
	a. Sugar	8,164.72	6,755.27	8,308.86	8,164.72	8,308.86
	b. Distillery	964.15	986.31	1,030.13	964.15	1,030.13
	c. Power	2,111.06	1,520.03	1,624.30	2,111.06	1,624.30
	d. Others	212.99	219.13	223.94	212.99	223.94
	e. Unallocated	1,596.82	2,178.26	1,948.53	1,596.82	1,948.53
	<b>Total</b>	<b>13,049.74</b>	<b>11,659.00</b>	<b>13,135.76</b>	<b>13,049.74</b>	<b>13,135.76</b>
4.	Segment Liabilities					
	a. Sugar	4,100.21	3,556.45	4,328.64	4,100.21	4,328.64
	b. Distillery	89.29	55.86	54.54	89.29	54.54
	c. Power	17.24	14.40	19.86	17.24	19.86
	d. Others	58.21	29.59	189.31	58.21	189.31
	e. Unallocated	6,525.70	5,831.13	6,171.19	6,525.70	6,171.19
	<b>Total</b>	<b>10,790.65</b>	<b>9,487.43</b>	<b>10,763.54</b>	<b>10,790.65</b>	<b>10,763.54</b>

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on  
March 31, 2022

Holding as on  
March 31, 2021

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, 2022 in order to consolidate the accounts with that of the Holding Company.

Contd....3

Notes:

1 Statement of consolidated assets and liabilities as at March 31, 2022 is provided below:-

₹(crore)

Particulars	Consolidated	
	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,800.72	6,986.68
Right of use assets	4.21	6.78
Capital work in progress	8.35	35.24
Other intangible assets	0.00	0.00
Financial assets :		
Investments	-	47.90
Loans	0.03	-
Other financial assets	13.39	12.87
Other non-current assets	138.52	382.11
<b>Sub-total- Non-current assets</b>	<b>6,965.22</b>	<b>7,471.58</b>
<b>Current assets</b>		
Inventories	2,745.56	2,541.34
Financial assets :		
Current investments	1,918.47	1,036.98
Trade receivables	214.30	213.14
Cash and cash equivalents	51.73	73.78
Other bank balances	0.28	0.27
Loans	451.06	1,092.03
Current tax assets (Net)	15.22	19.59
Other current assets	687.90	687.05
<b>Sub-total- Current assets</b>	<b>6,084.52</b>	<b>5,664.18</b>
<b>TOTAL- ASSETS</b>	<b>13,049.74</b>	<b>13,135.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	110.07
Other equity	2,134.66	2,262.17
Non controlling interest	(0.02)	(0.02)
<b>Sub-total- Equity</b>	<b>2,259.09</b>	<b>2,372.22</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	4,243.82	4,802.32
Lease liabilities	2.46	4.84
Provisions	89.54	76.58
Deferred tax liabilities	505.63	590.94
Other non current liabilities	22.00	35.84
<b>Sub-total- Non-current liabilities</b>	<b>4,863.45</b>	<b>5,510.52</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	567.97	599.81
Lease liabilities	2.38	2.43
Trade payables		
total outstanding dues of micro and small enterprises	0.30	19.72
total outstanding dues of other than micro and small enterprises	4,094.43	4,442.00
Other financial liabilities	107.31	15.50
Other current liabilities	1,134.03	157.37
Provisions	20.78	16.19
<b>Sub-total- Current liabilities</b>	<b>5,927.20</b>	<b>5,253.02</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>13,049.74</b>	<b>13,135.76</b>

Contd...4

2 Consolidated Cash Flow Statement is provided below:-

₹(crore)

Particulars	Consolidated	
	Current year ended	Previous year ended
	31.03.2022	31.03.2021
	Audited	Audited
<b>A. <u>Cash flow from operating activities:</u></b>		
Net profit/ (loss) before tax	(271.52)	(293.71)
Adjustment for:		
Depreciation and amortisation	214.66	215.71
Reversal of reserve for molasses storage tank-for repair work	(1.93)	(0.17)
Provision for doubtful Debts/ Bad Debts Written off	4.44	(0.09)
Provision for doubtful advances	(0.22)	-
Provision for expenses written back	(13.64)	(0.18)
Rental Income	(11.02)	(10.91)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.93	(4.56)
Finance costs	253.99	263.52
Interest income	(1.30)	(0.99)
Exchange fluctuation reserve on consolidation	(0.32)	(0.29)
	<b>445.59</b>	<b>462.04</b>
Operating profit before working capital changes	<b>174.07</b>	<b>168.33</b>
Adjustment for:		
Trade and other receivables	(10.90)	(60.07)
Inventories	(204.22)	170.05
Trade and other payables	649.74	54.62
Cash generated from operations	<b>608.69</b>	<b>332.93</b>
Direct taxes paid	4.23	(1.24)
Cash flow before exceptional item	<b>612.92</b>	<b>331.69</b>
Exceptional item assets w/o	6.19	-
<b>Net cash from/(used in) operating activities</b>	<b>619.11</b>	<b>331.69</b>
<b>B. <u>Cash flow from investing activities:</u></b>		
Purchase of property, plant and equipment	(8.60)	(2.54)
Sale of property, plant and equipment	2.25	9.57
Movement in Loans and advances (net)	7.45	3.39
Rental Income	11.02	10.91
Interest received	1.03	1.04
<b>Net cash from/(used) in investing activities</b>	<b>13.15</b>	<b>22.37</b>
<b>C. <u>Cash flow from financing activities:</u></b>		
Repayment of long term borrowings	(470.79)	(226.48)
Proceeds from short term borrowings (net of repayments)	4.24	14.32
Interest paid	(184.62)	(169.29)
Payment of lease liability	(3.14)	(2.78)
Dividend paid	-	(0.06)
<b>Net cash from/ (used in) financing activities</b>	<b>(654.31)</b>	<b>(384.29)</b>
Net increase/(decrease) in cash and cash equivalents	<b>(22.05)</b>	<b>(30.23)</b>
Cash and cash equivalents (opening balance)	73.78	104.01
<b>Cash and cash equivalents (closing balance)</b>	<b>51.73</b>	<b>73.78</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:**

- 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. 1784.12 Crore from the date of allotment of OCDs till March 31, 2022 (Including Rs. 101.16 Crore and Rs. 394.00 Crore for the quarter and year ended March 31, 2022 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 March 31, 2022.
- 5 The Parent Company has exposure aggregating to Rs. 503.18 Crore in other company, by way of investments, loans, accumulated interest on these loans and receivables. Management believes that investment made, loan given and receivables due from Other company is considered good and recoverable based on the future business plan of this company 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 Parent Company has not recognised interest income on inter corporate debts for the quarter and year ended on March 31, 2022 of Rs. 8.72 Crore and Rs. 37.51 Crore respectively, as and when it is recoverable it will be recognised in the books.
- 6 The Group has evaluated the impact of COVID-19 pandemic on production activities, costs and sales and other business activities. The Group has concluded that the impact of COVID 19 pandemic, is not significant based on the estimates. Due to the nature of the COVID – 19 pandemic, the Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods as the situation evolves. All the factors, internal and external known to the management up to the date of approval of these consolidated financial results has been considered to assess and finalise the carrying amounts of its assets and
- 7 Pursuant to RBI circular dated June 7, 2019, the lenders of the Parent Company has signed ICA (Inter Creditors Agreement) on January 28, 2022. The Parent Company has outstanding debt obligation of Rs 108.60 crore and Rs. 78.37 crore (net of TDS) towards the repayment of principal and coupon interest on OCD respectively as on March 31, 2022. Out of principal amount, the Parent Company has already paid Rs 49.52 crore till May 10, 2022.
- 8 The Parent Company has received a sum of Rs 1000 crore, in two tranches of Rs 500 crore each on January 21, 2022 and February 03, 2022, respectively, in respective escrow accounts maintained exclusively for cane price payment for each of its 14 sugar units from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law. The said amount is paid to the cane growers towards the cane payment arrears for sugar season 2020-21 & 2021-22.
- 9 For the year ended March 31, 2022, and in earlier years, the Group had incurred losses resulting in the reduction of net worth to such extent. The losses in Parent Company were mainly attributable to high raw material prices (i.e., sugarcane) and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses. Market forces determine sugar prices based on the demand-supply situation and other market dynamics, which are external factors, and the sugar prices have been relatively lower over the years due to higher production of sugar in the country.

The Parent Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, increase in production of alcohol/ ethanol by using B heavy molasses, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The debt restructuring as per RBI's S4A Scheme has somewhat improved the Parent Company's liquidity position. However, keeping in view the status of outstanding cane dues and funds for servicing debt obligations, the Parent Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The resolution plan envisages reduction of its overall debt, realignment of its capital structure, payment of cane dues of farmers, increasing cane availability and supply etc. The Parent Company is also exploring/ evaluating various options for corporate restructuring to streamline the business and enhance the Group's value.

The Government has also taken various measures to improve the financial health of the sugar industry in recent past, like MIEQ, buffer stock subsidy, fixing MSP for sugar; increased ethanol prices etc. Presently, the Government has put a great thrust on promoting ethanol production and has planned to increase the ethanol blending in petrol up to 20% by 2025. Ethanol will turn around the economic dynamics of the sugar industry positively. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The Parent Company also expects to receive accrued benefits under the Sugar Industries Promotion policy 2004 for which it is entitled, but presently, the matter is sub-judice.

The management expects to generate positive cash flow from operation in view of the above. 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

- 10 The figures for the quarter and year ended March 31, 2022 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, 2022 are management certified.
- 11 The schedule III to the companies act 2013, vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these results have been presented giving effect to the said amendment. Accordingly, comparative figures of the previous years/periods have been regrouped/rearranged/reworked/restated wherever applicable/necessary to make them comparable with those of the current period's figures.
- 12 The figures for the quarter ended March 31, 2022, and March 31, 2021, 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.
- 13 The above audited consolidated financial results for the quarter and year ended March 31, 2022 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 20, 2022.

**For Bajaj Hindusthan Sugar Limited**

Place: Mumbai  
Dated: May 20, 2022

Sd/-  
**D.K. Shukla**  
Director  
**DIN 00025409**