



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended 30.09.2021	Preceding 3 Months ended 30.06.2021	Corresponding 3 Months ended 30.09.2020	Current 6 Months ended 30.09.2021	Corresponding 6 Months ended 30.09.2020	Previous year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
	(a) Revenue from operations	1,345.94	1,354.41	1,571.30	2,700.35	2,908.28	6,671.67
	(b) Other income	2.92	4.89	6.75	7.81	8.89	16.53
	Total Income	1,348.86	1,359.30	1,578.05	2,708.16	2,917.17	6,688.20
2.	Expenses						
	a) Cost of materials consumed	15.92	369.76	8.98	385.68	944.24	5,297.32
	b) Changes in inventories of finished goods, by-products and work-in-progress	1,138.14	696.62	1,398.75	1,834.76	1,544.53	193.31
	c) Employee benefits expense	73.22	73.93	65.59	147.15	139.22	327.99
	d) Finance costs	62.80	70.26	68.50	133.06	135.94	263.09
	e) Depreciation and amortisation expense	54.04	53.47	54.25	107.51	107.91	215.16
	f) Other expenses	116.62	135.81	139.17	252.43	255.66	674.01
	Total expenses	1,460.74	1,399.85	1,735.24	2,860.59	3,127.50	6,970.88
3.	Profit/(Loss) before tax (1-2)	(111.88)	(40.55)	(157.19)	(152.43)	(210.33)	(282.68)
4.	Tax expense	-	-	-	-	-	(3.08)
5.	Net Profit / (Loss) for the period after tax (3-4)	(111.88)	(40.55)	(157.19)	(152.43)	(210.33)	(279.60)
6.	Other comprehensive income (net of tax)	-	-	-	-	-	(33.60)
7.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (5+6)	(111.88)	(40.55)	(157.19)	(152.43)	(210.33)	(313.20)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	113.36	113.36	127.74	113.36	113.36
9.	Other equity	NA	NA	NA	NA	NA	2,830.84
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.92)	(0.37)	(1.43)	(1.32)	(1.91)	(2.54)
	(b) Diluted (Rs. Per share)	(0.92)	(0.37)	(1.43)	(1.32)	(1.91)	(2.54)
	See accompanying notes to the Financial Results						

Contd.2...

UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹(crore)

Sl. No.	Particulars	Standalone					
		3 Months ended 30.09.2021	Preceding 3 Months ended 30.06.2021	Corresponding 3 Months ended 30.09.2020	Current 6 Months ended 30.09.2021	Corresponding 6 Months ended 30.09.2020	Previous year ended 31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
	a. Sugar	1,213.72	1,322.78	1,519.16	2,536.50	2,977.73	7,148.20
	b. Distillery	197.84	247.18	58.46	445.02	105.96	414.47
	c. Power	18.97	97.66	3.46	116.63	196.33	983.26
	d. Others	1.93	1.97	1.96	3.90	4.23	8.05
	Total	1,432.46	1,669.59	1,583.04	3,102.05	3,284.25	8,553.98
	Less : Inter- segment revenue	86.52	315.18	11.74	401.70	375.97	1,882.31
	Revenue from operations	1,345.94	1,354.41	1,571.30	2,700.35	2,908.28	6,671.67
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(2.26)	15.76	(14.30)	13.50	4.92	(1.62)
	b. Distillery	(2.50)	47.82	(12.86)	45.32	(4.55)	14.10
	c. Power	(32.92)	(26.65)	(55.90)	(59.57)	(63.33)	6.82
	d. Others	(1.24)	(1.20)	(1.23)	(2.44)	(2.16)	(4.61)
	Total	(38.92)	35.73	(84.29)	(3.19)	(65.12)	14.69
	Less: (i) Finance costs	(62.80)	(70.26)	(68.50)	(133.06)	(135.94)	(263.09)
	(ii) Interest Income	0.18	0.20	0.21	0.38	0.46	0.89
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(10.34)	(6.22)	(4.61)	(16.56)	(9.73)	(35.17)
	Total Profit / (Loss) before Tax	(111.88)	(40.55)	(157.19)	(152.43)	(210.33)	(282.68)
3.	Segment Assets						
	a. Sugar	6,273.13	7,346.94	7,007.51	6,273.13	7,007.51	8,308.86
	b. Distillery	925.30	1,030.03	940.82	925.30	940.82	1,030.13
	c. Power	990.12	1,049.84	1,115.94	990.12	1,115.94	1,088.12
	d. Others	198.66	198.80	202.21	198.66	202.21	200.24
	e. Unallocated	3,309.37	3,356.88	3,175.24	3,309.37	3,175.24	3,051.72
	Total	11,696.58	12,982.49	12,441.72	11,696.58	12,441.72	13,679.07
4.	Segment Liabilities						
	a. Sugar	2,817.70	3,818.40	2,931.48	2,817.70	2,931.48	4,328.64
	b. Distillery	55.25	47.88	33.82	55.25	33.82	54.54
	c. Power	11.99	18.17	12.96	11.99	12.96	19.86
	d. Others	0.60	0.59	0.56	0.60	0.56	0.55
	e. Unallocated	5,894.89	6,197.09	6,418.98	5,894.89	6,418.98	6,334.57
	Total	8,780.43	10,082.13	9,397.80	8,780.43	9,397.80	10,738.16

Contd.3...

Notes:

1 Statement of standalone assets and liabilities as at September 30, 2021 is provided below:-

Particulars	Standalone	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,904.99	6,985.26
Right of use assets	5.47	6.78
Capital work in progress	0.42	25.17
Other intangible assets	0.00	0.00
Financial assets :		
Investments	140.24	140.24
Other non-current financial assets	3.41	3.98
Other non-current assets	11.37	13.55
Sub-total- Non-current assets	7,065.90	7,174.98
Current assets		
Inventories	681.07	2,541.34
Financial assets :		
Current investments	770.13	770.13
Trade receivables	130.96	218.73
Cash and cash equivalents	53.66	63.00
Bank balances	9.29	8.89
Loans	2,091.29	2,091.29
Current tax assets (Net)	5.69	5.38
Other current assets	888.59	805.33
Sub-total- Current assets	4,630.68	6,504.09
TOTAL- ASSETS	11,696.58	13,679.07
EQUITY AND LIABILITIES		
Equity		
Equity share capital	124.45	110.07
Other equity	2,791.70	2,830.84
Sub-total- Equity	2,916.15	2,940.91
Non-current liabilities		
Financial liabilities :		
Borrowings	4,460.50	4,802.32
Lease liabilities	3.68	4.84
Provisions	81.76	76.58
Deferred tax liabilities	590.94	590.94
Other non current liabilities	30.41	35.84
Sub-total- Non-current liabilities	5,167.29	5,510.52
Current liabilities		
Financial liabilities :		
Borrowing	434.40	579.09
Lease liabilities	2.40	2.43
Trade payables		
total outstanding micro enterprises and small enterprises	4.02	19.72
total outstanding other than micro enterprises and small enterprises	2,916.21	4,440.20
Other financial liabilities	54.67	15.24
Other current liabilities	185.25	154.77
Provisions	16.19	16.19
Sub-total- Current liabilities	3,613.14	5,227.64
TOTAL- EQUITY AND LIABILITIES	11,696.58	13,679.07

Contd.4...

2 Standalone Cash Flow Statement is provided below:-

Particulars	₹(crore)	
	Standalone	
	Current 6 Months ended 30.09.2021 Unaudited	Corresponding 6 Months ended 30.09.2020 Unaudited
A. <u>Cash flow from operating activities:</u>		
Net profit/ (loss) before tax	(152.43)	(210.33)
Adjustment for:		
Depreciation and amortisation	107.51	107.91
Reversal of reserve for molasses storage tank-for repair work	(0.74)	(0.04)
Provision for doubtful Debts/ Bad Debts Written off	2.36	(0.78)
Provision for doubtful advances	(0.22)	-
Loss/ (surplus) on sale of property, plant and equipment (net)	0.03	0.03
Finance costs	133.06	135.94
Interest income	(0.38)	(0.46)
	241.62	242.60
Operating profit/ (loss) before working capital changes	89.19	32.27
Adjustment for:		
Trade and other receivables	4.97	(75.13)
Inventories	1,860.27	1,525.16
Trade and other payables	(1,511.05)	(1,444.91)
Cash generated from operations	443.38	37.39
Direct taxes	(0.31)	(0.23)
Net cash from/ (used in) operating activities	443.07	37.16
B. <u>Cash flow from investing activities:</u>		
Purchase of property, plant and equipment	(3.42)	2.78
Sale of property, plant and equipment	2.21	0.02
Interest received	0.14	0.21
Net cash from/ (used in) investing activities	(1.07)	3.01
C. <u>Cash flow from financing activities:</u>		
Repayment of long term borrowings	(362.28)	(96.02)
Interest paid	(89.06)	(31.70)
Dividend paid	-	(0.06)
Net cash from/ (used in) financing activities	(451.34)	(127.78)
Net increase/(decrease) in cash and cash equivalents	(9.34)	(87.61)
Cash and cash equivalents (opening balance)	63.00	100.69
Cash and cash equivalents (closing balance)	53.66	13.08

- 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. 1579.55 Crore from the date of allotment of OCDs till September 30, 2021 (Including Rs. 74.57 Crore and Rs. 189.43 Crore for the quarter and six months ended on September 30, 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 September 30, 2021.
- 5 The Company has exposure aggregating to Rs. 1683.37 Crore, in its three wholly-owned subsidiaries and Rs. 611.45 Crore in other companies, aggregating to Rs. 2294.82 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 limited review report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income for the quarter and six months ended on September 30, 2021, of Rs 36.70 Crore and Rs. 73.01 Crore respectively, on inter corporate loans, as and when it is recoverable it will be recognized in the books.
- 6 The company is periodically reviewing the possible impact of COVID-19 on the various facets of the business, including internal and external factors, as known to the management. The influencing factors, if any, have been considered in the preparation of financial results for the quarter and six months ended September 30, 2021. Accordingly, as on date, no material impact is estimated in the carrying values of the assets and their recoverability. The company is observant for the possible impacts of COVID 19 as the situation evolves.
- 7 Pursuant to the obligations on the Promoters of the Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the promoters/ promoter group entity granted an unsecured loan of Rs. 200 crores to the Company during the period from November 13, 2014 to September 24, 2015. As per request of the Promoters, consortium of lenders granted their approval for the conversion of loan into equity shares of the Company. Pursuant to the approval of the shareholders of the Company at the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of Rs. 13.28 per share (including premium of Rs. 12.28 per share) to promoters/promoter group entity aggregating to Rs. 190,96,64,000 on conversion of loan.
- Consequent to the allotment of the equity shares as aforesaid, the paid up equity share capital of the Company stands increased from the present Rs.113,35,59,942, divided into 113,35,59,942 equity shares of Re.1/- each, to Rs.127,73,59,942/- divided into 127,73,59,942 equity shares of Re.1/- each. Shareholding of promoters/promoters group increased from 15.43% to 24.95%.
- 8 For the quarter and six months ended September 30, 2021 and in earlier periods/years, the 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 in production of alcohol 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 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 limited review report.
- 9 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 wherever applicable to make them comparable with those of the current period's figures.
- 10 The above unaudited standalone financial results for the quarter and six months ended September 30, 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 November 11, 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

Sd/-
Alok Kumar Vaish
Managing Director
DIN 07250267

Place: Lucknow
Dated: November 11, 2021



Bajaj Hindusthan Sugar Limited

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Income from operations						
	(a) Revenue from operations	1,344.14	1,352.61	1,569.75	2,696.75	2,904.93	6,665.97
	(b) Other income	3.21	4.93	6.77	8.14	8.99	22.59
	Total Income	1,347.35	1,357.54	1,576.52	2,704.89	2,913.92	6,688.56
2.	Expenses						
	a) Cost of materials consumed	15.92	369.76	8.98	385.68	944.24	5,297.32
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,138.14	696.62	1,398.75	1,834.76	1,544.53	193.31
	c) Employee benefits expense	73.35	74.08	65.79	147.43	139.60	328.68
	d) Finance costs	62.90	70.35	68.58	133.25	136.06	263.52
	e) Depreciation and amortisation expense	54.04	53.48	54.38	107.52	108.18	215.71
	f) Other expenses	116.01	142.97	139.75	258.98	253.90	683.73
	Total expenses	1,460.36	1,407.26	1,736.23	2,867.62	3,126.51	6,982.27
3.	Profit/(Loss) before tax (1-2)	(113.01)	(49.72)	(159.71)	(162.73)	(212.59)	(293.71)
4.	Tax expense	-	-	0.17	-	0.17	(2.89)
5.	Net Profit / (Loss) for the period after tax (3-4)	(113.01)	(49.72)	(159.88)	(162.73)	(212.76)	(290.82)
6.	Non controlling Interest	0.00	0.00	(0.01)	0.00	0.00	(0.00)
7.	Net Profit/ (Loss) after taxes, non controlling interest and share of profit/ (loss) of associates(5-6)	(113.01)	(49.72)	(159.87)	(162.73)	(212.76)	(290.82)
8.	Other comprehensive income (net of tax)	(0.26)	(0.07)	0.64	(0.33)	(0.31)	(33.89)
9.	Total comprehensive income for the period comprising profit/ (loss) for the period (after tax) and other comprehensive income (after tax) (7+8)	(113.27)	(49.79)	(159.23)	(163.06)	(213.07)	(324.71)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	113.36	113.36	127.74	113.36	113.36
11.	Other equity	NA	NA	NA	NA	NA	2,262.17
12.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	(a) Basic (Rs. Per share)	(0.93)	(0.45)	(1.45)	(1.41)	(1.93)	(2.64)
	(b) Diluted (Rs. Per share)	(0.93)	(0.45)	(1.45)	(1.41)	(1.93)	(2.64)
	See accompanying notes to the Consolidated Financial Results						

Contd....2

UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2021

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1.	Segment Revenue						
	a. Sugar	1,213.72	1,322.78	1,519.16	2,536.50	2,977.73	7,148.20
	b. Distillery	197.84	247.18	58.46	445.02	105.96	414.47
	c. Power	18.97	97.66	3.46	116.63	196.33	983.26
	d. Others	0.13	0.17	0.41	0.30	0.88	2.35
	Total	1,430.66	1,667.79	1,581.49	3,098.45	3,280.90	8,548.28
	Less : Inter-segment revenue	86.52	315.18	11.74	401.70	375.97	1,882.31
	Revenue from operations	1,344.14	1,352.61	1,569.75	2,696.75	2,904.93	6,665.97
2.	Segment Results (Profit/(Loss) before tax and interest)						
	a. Sugar	(2.26)	15.76	(14.30)	13.50	4.92	(1.62)
	b. Distillery	(2.50)	47.82	(12.86)	45.32	(4.55)	14.10
	c. Power	(32.92)	(26.65)	(55.90)	(59.57)	(63.33)	6.82
	d. Others	(2.28)	(10.28)	(3.68)	(12.56)	(4.38)	(15.30)
	Total	(39.96)	26.65	(86.74)	(13.31)	(67.34)	4.00
	Less: (i) Finance costs	(62.90)	(70.35)	(68.58)	(133.25)	(136.06)	(263.52)
	(ii) Interest Income	0.19	0.20	0.22	0.39	0.54	0.98
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(10.34)	(6.22)	(4.61)	(16.56)	(9.73)	(35.17)
	Total Profit / (Loss) before Tax	(113.01)	(49.72)	(159.71)	(162.73)	(212.59)	(293.71)
3.	Segment Assets						
	a. Sugar	6,273.13	7,346.94	7,007.51	6,273.13	7,007.51	8,308.86
	b. Distillery	925.30	1,030.03	940.82	925.30	940.82	1,030.13
	c. Power	1,526.30	1,586.02	1,652.31	1,526.30	1,652.31	1,624.30
	d. Others	212.78	213.43	225.97	212.78	225.97	223.94
	e. Unallocated	2,206.16	2,253.66	2,072.03	2,206.16	2,072.03	1,948.53
	Total	11,143.67	12,430.08	11,898.64	11,143.67	11,898.64	13,135.76
4.	Segment Liabilities						
	a. Sugar	2,817.70	3,818.40	2,931.48	2,817.70	2,931.48	4,328.64
	b. Distillery	55.25	47.88	33.82	55.25	33.82	54.54
	c. Power	11.99	18.17	12.96	11.99	12.96	19.86
	d. Others	27.01	191.04	176.79	27.01	176.79	189.31
	e. Unallocated	5,894.89	6,032.16	6,259.60	5,894.89	6,259.60	6,171.19
	Total	8,806.84	10,107.65	9,414.65	8,806.84	9,414.65	10,763.54

The consolidated financial results include results of the following companies:

Name of the subsidiary companies

Holding as on
September 30, 2021

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 September 30, 2021 in order to consolidate the accounts with that of the Holding Company.

Contd...3

Notes:

1 Statement of consolidated assets and liabilities as at September 30, 2021 is provided below:-

Particulars	Consolidated	
	As at September 30, 2021	As at March 31, 2021
	Unaudited	Audited
		₹(crore)
ASSETS		
Non-current assets		
Property, plant and equipment	6,906.41	6,986.68
Right of use assets	5.47	6.78
Capital work in progress	10.61	35.24
Other intangible assets	0.00	0.00
Financial assets:		
Investments	47.90	47.90
Other non-current financial assets	3.41	3.98
Other non-current assets	259.92	262.10
Sub-total- Non-current assets	7,233.72	7,342.68
Current assets		
Inventories	681.07	2,541.34
Financial assets:		
Current investments	1,036.98	1,036.98
Trade receivables	124.90	213.14
Cash and cash equivalents	54.66	73.78
Bank balances	9.76	9.16
Loans	1,092.03	1,092.03
Current tax assets (Net)	19.91	19.59
Other current assets	890.64	807.06
Sub-total- Current assets	3,909.95	5,793.08
TOTAL- ASSETS	11,143.67	13,135.76
EQUITY AND LIABILITIES		
Equity		
Equity share capital	124.45	110.07
Other equity	2,212.40	2,262.17
Non controlling interest	(0.02)	(0.02)
Sub-total- Equity	2,336.83	2,372.22
Non-current liabilities		
Financial liabilities:		
Borrowings	4,460.50	4,802.32
Lease liabilities	3.68	4.84
Provisions	81.76	76.58
Deferred tax liabilities	590.94	590.94
Other non current liabilities	30.41	35.84
Sub-total- Non-current liabilities	5,167.29	5,510.52
Current liabilities		
Financial liabilities:		
Borrowing	456.38	599.81
Lease liabilities	2.40	2.43
Trade payables		
total outstanding micro enterprises and small enterprises	4.02	19.72
total outstanding other than micro enterprises and small enterprises	2,917.90	4,442.00
Other financial liabilities	54.85	15.50
Other current liabilities	187.91	157.37
Provisions	16.19	16.19
Sub-total- Current liabilities	3,639.55	5,253.02
TOTAL- EQUITY AND LIABILITIES	11,143.67	13,135.76

Contd....4

2 Consolidated Cash Flow Statement is provided below:-

-4 -

Particulars	₹(crore)	
	Consolidated	
	Current 6 Months ended 30.09.2021	Corresponding 6 Months ended 30.09.2020
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax	(162.73)	(212.59)
Adjustment for:		
Depreciation and amortisation	107.52	108.18
Reversal of reserve for molasses storage tank-for repair work	(0.74)	(0.04)
Provision for doubtful Debts/ Bad Debts Written off	(1.33)	(4.50)
Provision for doubtful advances	(0.22)	-
Loss/ (surplus) on sale of property, plant and equipment (net)	0.03	0.03
Finance costs	133.25	136.06
Interest income	(0.39)	(0.55)
Exchange fluctuation reserve on consolidation	(0.33)	(0.31)
	237.79	238.87
Operating profit before working capital changes	75.06	26.28
Adjustment for:		
Trade and other receivables	8.60	(69.52)
Inventories	1,860.27	1,525.16
Trade and other payables	(1,511.28)	(1,447.67)
Cash generated from operations	432.65	34.25
Direct taxes paid	(0.32)	(0.42)
Net cash from/(used in) operating activities	432.33	33.83
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(3.54)	(1.24)
Sale of property, plant and equipment	2.20	(0.01)
Movement in Loans and advances	-	3.39
Interest received	0.16	0.38
Net cash from/(used) in investing activities	(1.18)	2.52
C. Cash flow from financing activities:		
Repayment of long term borrowings	(362.28)	(96.01)
Proceeds from short term borrowings (net of repayments)	1.26	3.37
Interest paid	(89.25)	(31.83)
Dividend paid	-	(0.06)
Net cash from/ (used in) financing activities	(450.27)	(124.53)
Net increase/(decrease) in cash and cash equivalents	(19.12)	(88.18)
Cash and cash equivalents (opening balance)	73.78	104.01
Cash and cash equivalents (closing balance)	54.66	15.83

- 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. 1579.55 Crore from the date of allotment of OCDs till September 30, 2021 (Including Rs. 74.57 Crore and Rs. 189.43 Crore for the quarter and six months ended September 30, 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 September 30, 2021.
- 5 The Parent Company has exposure aggregating to Rs. 611.45 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 six months ended on September 30, 2021 of Rs. 19.76 Crore and Rs. 39.31 Crore respectively, as and when it is recoverable it will be recognised in the books.
- 6 The Group is periodically reviewing the possible impact of COVID-19 on the various facets of the business, including internal and external factors, as known to the management. The influencing factors, if any, have been considered in the preparation of financial results for the quarter and six months ended September 30, 2021. Accordingly, as on date, no material impact is estimated in the carrying values of the assets and their recoverability. The Group is observant for the possible impacts of COVID 19 as the situation evolves.
- 7 Pursuant to the obligations on the Promoters of the parent Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the promoters/ promoter group entity granted an unsecured loan of Rs. 200 crores to the parent Company during the period November 13, 2014 to September 24, 2015. As per request of the Promoters, consortium of lenders granted their approval for the conversion of loan into equity shares of the parent Company. Pursuant to the approval of the shareholders of the parent Company at the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of Rs. 13.28 per share (including premium of Rs. 12.28 per share) to promoter/promoter group entity aggregating to Rs. 190,96,64,000 on conversion of loan.

Consequent to the allotment of the equity shares as aforesaid, the paid up equity share capital of the parent Company stands increased from the present Rs.113,35,59,942, divided into 113,35,59,942 equity shares of Re.1/- each, to Rs.127,73,59,942/- divided into 127,73,59,942 equity shares of Re.1/- each. Shareholding of promoters/promoters group increased from 15.43% to 24.95%.
- 8 For the quarter and six months ended September 30, 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 limited review report.
- 9 The figures for the quarter and six months ended September 30, 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 and six months ended September 30, 2021 are management certified.
- 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 wherever applicable to make them comparable with those of the current period's figures.
- 11 The above unaudited consolidated financial results for the quarter and six months ended September 30, 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 November 11, 2021.
- 12 Previous periods figures have been regrouped/rearranged/reworked/restated wherever necessary to conform to the current period classification.

For Bajaj Hindusthan Sugar Limited

Sd/-
Alok Kumar Vaish
Managing Director
DIN 07250267

Place: Lucknow
Dated: November 11, 2021