

BAJAJ HINDUSTHAN SUGAR LIMITED

BALANCE SHEET AS AT MARCH 31, 2022

(In ₹ crore)

Particulars	Note No.	March 31, 2022	March 31, 2021
ASSETS :			
Non-current assets			
Property, plant and equipment	5	6,799.28	6,985.26
Right of use assets	5	4.21	6.78
Capital work-in-progress	5	4.29	25.17
Other intangible assets	5	0.00	0.00
Financial assets			
Investments	6	92.34	140.24
Other financial assets	7	13.39	12.86
Other non-current assets	8	137.98	133.56
Total non-current assets		7,051.49	7,303.87
Current assets			
Inventories	9	2,745.56	2,541.34
Financial assets			
Current investments	10	770.13	770.13
Trade receivables	11	213.87	218.73
Cash and cash equivalents	12	47.33	63.00
Other bank balances	13	0.00	0.00
Loans and interest accrued	14	2,088.79	2,091.29
Current tax assets (net)	15	7.92	5.38
Other current assets	16	685.16	685.33
Total current assets		6,558.76	6,375.20
Total assets		13,610.25	13,679.07
EQUITY AND LIABILITIES :			
Equity			
Equity share capital	17	124.45	110.07
Other equity	18	2,752.94	2,830.84
Total equity		2,877.39	2,940.91
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	4,243.82	4,802.32
Lease liabilities	20	2.46	4.84
Provisions	21	89.50	76.58
Deferred tax liabilities (net)	22	505.63	590.94
Other non-current liabilities	23	22.00	35.84
Total non-current liabilities		4,863.41	5,510.52
Current liabilities			
Financial liabilities			
Borrowings	24	543.01	579.09
Lease liabilities	25	2.38	2.43
Trade payables :-			
total outstanding dues of micro and small enterprises	26	0.28	19.72
total outstanding dues of other than micro and small enterprises	26	4,091.97	4,440.20
Other financial liabilities	27	79.29	15.24
Other current liabilities	28	1,131.74	154.77
Provisions	29	20.78	16.19
Total current liabilities		5,869.45	5,227.64
Total equity and liabilities		13,610.25	13,679.07

The accompanying notes "1" to "58" form an integral part of the standalone financial statements.

As per our Report of even date

For Sidharth N Jain & Company
Firm Registration No.018311C
Chartered Accountants

Sidharth Jain
Proprietor
Membership No. 134684
Lucknow

D.K. Shukla
Director
DIN 00025409

Shalu Bhandari
Director
DIN 00012556

For and on behalf of the Board

Sunil Kumar Ojha
Chief Financial Officer
M. No. ACA 400837

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Atul Hasnukhrai Mehta
Director
DIN 00112451

Ashok Mukand
Director
DIN 00324588

Kushagra Bajaj
Chairman
DIN 00017575

Ajay Kumar Sharma
Managing Director
DIN 09607745

Vinod C. Sampat
Director
DIN 09024617

Ramani Ranjan Mishra
Director
DIN 09389302

CFO Certified Copy

Mumbai, May 20, 2022

BAJAJ HINDUSTHAN SUGAR LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2022

		(In ₹ crore)	
Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
INCOME :			
Revenue from operations	30	5,569.09	6,671.67
Other income	31	21.13	16.53
Total Income		5,590.22	6,688.20
EXPENSES :			
Cost of materials consumed	32	4,609.93	5,297.32
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	33	(209.67)	193.31
Employee benefits expense	34	342.31	327.99
Finance costs	35	253.55	263.09
Depreciation and amortisation expense	36	214.63	215.16
Other expenses	37	601.83	674.01
Total Expenses		5,812.58	6,970.88
Profit/(Loss) before tax		(222.36)	(282.68)
Tax expenses			
Deferred tax	22	(4.11)	(3.08)
Total tax		(4.11)	(3.08)
Profit/(loss) for the year after tax		(218.25)	(279.60)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	38	(5.05)	1.79
- Items that will be reclassified to profit or loss	38	(47.90)	(51.44)
- Income tax on above	38	81.20	16.05
		28.25	(33.60)
Total comprehensive income		(190.00)	(313.20)
Earnings per equity share of face value of Re.1/- each			
Basic and Diluted	40	(1.82)	(2.54)

The accompanying notes "1" to "58" form an integral part of the standalone financial statements.

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(In ₹ crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities:		
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)
	<u>458.08</u>	<u>472.79</u>
Operating profit/ (loss) before working capital changes	<u>235.72</u>	<u>190.11</u>
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	<u>637.12</u>	<u>351.94</u>
Direct taxes	<u>(2.54)</u>	<u>(1.12)</u>
Net cash from/ (used in) operating activities	<u>634.58</u>	<u>350.82</u>
B. Cash flow from investing activities:		
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
Net cash from/ (used in) investing activities	<u>7.86</u>	<u>9.67</u>
C. Cash flow from financing activities:		
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)
Net cash from/ (used in) financing activities	<u>(658.11)</u>	<u>(398.18)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(15.67)</u>	<u>(37.69)</u>
Cash and cash equivalents (opening balance)	<u>63.00</u>	<u>100.69</u>
Cash and cash equivalents (closing balance) - refer note 12	<u>47.33</u>	<u>63.00</u>

Notes:-

- The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.
- Disclosure of change in liabilities arising from financing, including both change from cash flow and non cash changes are given below:

Particulars	As at March 31, 2021	Cashflows*	Non-cash flows	(In ₹ crore) As at March 31, 2022
Borrowings from banks	5,249.52	(470.79)	-	4,778.73
Loan from promoters (refer note 19.1)*	131.89	-	(123.79)	8.10
Lease liabilities	7.27	(3.14)	0.71	4.84
Interest on borrowings	15.24	(184.18)	248.23	79.29

* Notional interest Rs. 4.61 crore on promoters loan credited to promoter's loan account (refer note 19.5)

The accompanying notes "1" to "58" form an integral part of the standalone financial statements.

As per our Report of even date

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Ramani Ranjan Mishra
Director
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BAJAJ HINDUSTHAN SUGAR LIMITED

STATEMENT OF CHANGE IN EQUITY

A Equity share capital (In ₹ crore)

Particulars	Amount
Equity share capital	113.36
Less: Investment in BHL Security Trust and ESOP Trust	(3.29)
Equity share capital as at April 1, 2020	110.07
Change during the year	-
Equity share capital as at March 31, 2021	110.07

Particulars	Amount
Equity share capital	113.36
Less: Investment in BHL Security Trust and ESOP Trust	(3.29)
Equity share capital as at April 1, 2021	110.07
Change during the year	14.38
Equity share capital as at March 31, 2022	124.45

B Other equity (In ₹ crore)

Particulars	Equity comp - onent of compound financial instrument	Reserve and surplus						Item of other comprehensive income	Total
		Retained earnings	Capital redemptio n reserve	Securities premium	General reserve	Reserve for molasses storage tanks	Actuarial gain / (loss) on employee benefit plans through OCI	Gain /(loss) on Investment through FVOCI	
As at April 01, 2020	146.54	(1,205.37)	0.05	4,185.31	156.05	2.10	(18.35)	(122.12)	3,144.21
Profit for the period	-	(279.60)	-	-	-	-	-	-	(279.60)
Other comprehensive income for the year	-	-	-	-	-	-	1.79	(35.39)	(33.60)
Transfer to molasses storage fund	-	(0.96)	-	-	-	0.96	-	-	-
Utilisation of fund for maintenance of Molasses tank	-	-	-	-	-	(0.17)	-	-	(0.17)
As at March 31, 2021	146.54	(1,485.93)	0.05	4,185.31	156.05	2.89	(16.56)	(157.51)	2,830.84
Profit for the period	-	(218.25)	-	-	-	-	-	-	(218.25)
Other comprehensive income for the year	-	-	-	-	-	-	(5.05)	33.30	28.25
Equity component of compound financial instrument	(62.56)	-	-	-	-	-	-	-	(62.56)
Transfer to molasses storage fund	-	(0.93)	-	-	-	0.93	-	-	-
Transferred of Remeasurement of defined employee benefits	-	(3.86)	-	-	-	-	3.86	-	-
Premium on issue on equity share	-	-	-	176.59	-	-	-	-	176.59
Utilisation of fund for maintenance of Molasses tank	-	-	-	-	-	(1.93)	-	-	(1.93)
As at March 31, 2022	83.98	(1,708.97)	0.05	4,361.90	156.05	1.89	(17.75)	(124.21)	2,752.94

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Mumbai, May 20, 2022

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BAJAJ HINDUSTHAN SUGAR LIMITED

Notes forming part of financial statements

1 Corporate information

Bajaj Hindusthan Sugar Limited ('the Company') is a public limited company incorporated in India under the provisions of the Companies Act and its shares are listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is situated at Golagokarannath, Lakhimpur – Kheri, District Kheri, Uttar Pradesh – 262 802, and its principal place of business is at TC-13, Vibhuti Khand, Gomti Nagar, Lucknow – 226 010. The Company is engaged in the manufacture of sugar, alcohol and generation of power.

The Standalone financial statements of the Company are for the year ended 31st March, 2022 and are prepared in Indian Rupees being the functional currency. The values in Indian Rupees are rounded to crores, except otherwise indicated.

2 Accounting policies

(i) Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for

- i) Certain financial assets and liabilities measured at fair value,
- ii) Defined benefit plans - plan assets measured at fair value.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with section 133 of the Companies Act, 2013 ('the Act').

(ii) Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period,
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

- i) it is expected to be settled in normal operating cycle;
- ii) it is held primarily for the purpose of trading ;
- iii) it is due to be settled within twelve months after the reporting period,
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- v) it includes current portion of non current financial liabilities.

All other liabilities are classified as non-current.

(iii) Operating cycle

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(iv) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use. In case of land, the Company has opted to state fair value as deemed cost on the date of transition to Ind AS, when significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major refurbishment is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Expenditure during construction period incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets, and are included under "Capital Work in Progress". These expenses are apportioned to property, plant and equipment on commencement of commercial production. Capital Work in Progress is stated at the amount incurred up to the date of Balance Sheet.

Depreciation on property, plant and equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, leasehold and improvements which are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease depreciation is provided over the lease term. Depreciation on assets added, sold or discarded during the year is provided on pro rata basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is de-recognised.

(v) Leases

Assets taken on lease are accounted as right-of-use (ROU) assets and the corresponding lease liability is accounted at the lease commencement date.

Initially the ROU asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying assets or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to zero.

The ROU asset is measured by applying cost model i.e. ROU asset at cost less accumulated depreciation and cumulative impairment, if any. The ROU asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (i) Low value leases; and
- (ii) Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially asset held under finance lease is recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.



(vi) **Intangible assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

Computer softwares are amortised over a period of 5 years. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(vii) **Research & Development Expenditure:**

Revenue expenditure on Research is expensed out in the statement of profit and loss for the year. Development costs of products are charged to the statement of profit and loss unless a product's technological and commercial feasibility has been established, in which case such expenditure is capitalised. Capital expenditure on research and development is shown as an addition to property, plant and equipment.

(viii) **Borrowing Cost:**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

(ix) **Inventories:**

i) Stock of raw materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on FIFO Basis.

ii) Stock of materials-in-process and finished goods are valued at cost or net realisable value whichever is lower.

iii) Stores, spares and packing materials are valued at cost. Cost is arrived at on weighted average basis.

iv) Obsolete stores and spares when identified and technically determined, are valued at estimated realisable value.

v) By-products have been valued at estimated realisable value.

vi) Trial run inventories are valued at cost or estimated realisable value whichever is lower.

(x) **Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year.

(xi) **Impairment of non-financial Assets:**

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(xii) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xiii) **Employee benefits:**

i) **Short term employee benefits:**

Short term employee benefits are recognised as expenditure at the undiscounted value in the statement of profit and loss of the year in which the related service is rendered.

ii) **Post-employment benefits:**

Defined contribution plans: Company's contribution to the superannuation scheme, provident fund scheme and pension under employees' pension scheme etc. are recognised during the year in which the related service is rendered. Monthly contributions are made to a trust administered by the trustees. The interest rate payable by the trust to the beneficiaries is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on the investments of the trust and the notified interest rate.

Defined benefit plans - gratuity: Gratuity liability is covered under the gratuity-cum-insurance policy of Life Insurance Corporation of India (LIC) administered by trust. The present value of the obligation is determined based on an actuarial valuation, using the projected unit credit method. Actuarial gains and losses in respect of post-employment benefits are charged to the Other Comprehensive Income (OCI). The amount funded by the Company administered by the trust under the aforesaid Policy, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis.

iii) The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv) Compensation to employees under Voluntary Retirement Scheme (VRS) is charged to statement of profit and loss in the year of accrual.

v) 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.



(xiv) **Taxation**

- i) Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax is recognised in statement of profit and loss, except to the extent that it related to items recognised in the other comprehensive income (OCI) or in other equity. In this case, the tax is also recognised in other comprehensive income and other equity.
- ii) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax asset on unabsorbed depreciation and carried forward losses is recognised only to the extent of deferred tax liability.
- iii) Credit of Minimum Alternate Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(xv) **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months from the date of acquisition and which are subject to an insignificant risk of change in value.

(xvi) **Foreign Currencies**

- i) Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are revalued at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the statement of profit and loss. However, in respect of long term foreign currency monetary items taken prior to 1st April, 2015 being the date of transition to Ind AS, the exchange difference relating to acquisition of capital assets, has been adjusted to the capital assets.
- ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

(xvii) **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, including excise duty and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- it can be reliably measured and it is reasonable to expect ultimate collection

Export incentives accrued under foreign trade policy are accounted for in the year of export.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the right to receive payment is established.

(xviii) **Government grants**

The Government grants such as capital subsidies under Sugar Promotion Policy, 2004, interest free or concessional interest rate loans and subsidies related to sugar cane purchased are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to the financial liabilities.



(xix) **Financial Instruments**

i) **Financial assets**

A **Initial recognition**

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognised in statement of profit and loss).

B **Subsequent measurement**

a) **Financial assets carried at amortised cost (AC)**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) **Financial assets at fair value through statement of profit and loss (FVTPL)**

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such election on instrument-by-instrument basis.

For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss (P&L).

Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost.

Treasury shares

The Company has created a Securities Trust that holds the equity shares of the company, which were allotted to the Trust in 2010 pursuant to the Scheme of amalgamation of its erstwhile subsidiary Bajaj Hindusthan Sugar and Industries Ltd. The Company uses Trust as a separate vehicle under the said scheme and treats as its extension and shares held by Trust are treated as treasury shares. The own equity shares that reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity shares. Corresponding amount of security premium is reduced from other equity.

d) **Impairment of financial assets**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

1. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
2. Financial assets that are debt instruments and are measured as at FVTOCI
3. Lease receivables
4. Trade receivables or any contractual right to receive cash or another financial asset.
5. Loan commitments which are not measured as at FVTPL
6. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables; and all lease receivables

The application of simplified approach does not require the Company to track changes in credit risk rather; it recognises impairment loss allowance based on 12 months ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ii) **Financial liabilities**

A **Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in statement of profit and loss as finance cost.

B **Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a) **Loans and borrowings**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are derecognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.



b) Compound Financial Instruments

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortised cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognised in equity, net of income tax effects, and is not subsequently re-measured.

iii) De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

v) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to statement of profit or loss when the hedge item effects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

(xx) Non-current assets held for sale/ distribution to owners and discontinued operations:

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the assets (or disposal group) to fair value less cost to sell. A gain is recognised for any subsequent increases in fair value less cost to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition. Non-current assets (including that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3 Critical estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i) Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

iv) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.



v) **Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) **Fair value measurement of financial instruments:**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

vii) **Estimation uncertainty relating to the global health pandemic on COVID-19**

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts wherever applicable on the basis of assessment and materiality. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

viii) **Recognition of Minimum Alternative Tax (MAT) credit as an asset:**

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period; in the year in which the MAT credit becomes eligible to be recognised as an asset. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

ix) **Material uncertainty about going concern:**

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Further details on going concern are disclosed in note no.54.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.



BAJAJ HINDUSTHAN SUGAR LIMITED

Note 5

5 (a) Property, Plant and Equipment

	Land Freehold	Land Leasehold	Buildings	Plant & machinery	Furniture, fixtures & Office equipment	Vehicles	Total	Capital Work in Progress	Grand Total
(In ₹ crore)									
Gross Block									
Balance as at 1st April, 2020	3,711.53	1.02	1,277.83	5,456.90	47.33	129.38	10,623.99	43.07	10,667.06
Additions	-	-	-	19.50	0.58	0.02	20.10	1.60	21.70
Disposals & Adjustments	-	-	0.02	1.23	0.51	0.46	2.22	19.50	21.72
Balance as at 31st March, 2021	3,711.53	1.02	1,277.81	5,475.17	47.40	128.94	10,641.87	25.17	10,667.04
Additions	-	-	-	27.62	1.59	0.07	29.28	4.06	33.34
Disposals & Adjustments	-	-	1.27	5.23	0.44	1.14	8.08	24.94	33.02
Balance as at 31st March, 2022	3,711.53	1.02	1,276.54	5,497.56	48.55	127.87	10,663.07	4.29	10,667.36
Accumulated Depreciation									
Balance as at 1st April, 2020	-	0.33	362.00	2,971.07	43.84	68.60	3,445.84	-	3,445.84
Additions	-	0.03	29.01	177.03	0.85	5.58	212.50	-	212.50
Disposals & Adjustments	-	-	-	0.80	0.49	0.44	1.73	-	1.73
Balance as at 31st March, 2021	-	0.36	391.01	3,147.30	44.20	73.74	3,656.61	-	3,656.61
Additions	-	-0.03	28.96	176.74	0.89	5.44	212.06	-	212.06
Disposals & Adjustments	-	-	0.46	2.93	0.43	1.06	4.88	-	4.88
Balance as at 31st March, 2022	-	0.39	419.51	3,321.11	44.66	78.12	3,863.79	-	3,863.79
Net Block									
Balance as at 31st March, 2021	3,711.53	0.66	886.80	2,327.87	3.20	55.20	6,985.26	25.17	7,010.43
Balance as at 31st March, 2022	3,711.53	0.63	857.03	2,176.45	3.89	49.75	6,799.28	4.29	6,803.57

5 (b) Right-of-use asset

	Right-of-use asset	Total	(In ₹ crore)	
Gross Block			Computer Software	Total
Balance as at 1st April, 2020	12.10	12.10	0.02	0.02
Additions	-	-	-	-
Disposals & Adjustments	-	-	-	-
Balance as at 31st March, 2021	12.10	12.10	0.02	0.02
Additions	-	-	-	-
Disposals & Adjustments	-	-	-	-
Balance as at 31st March, 2022	12.10	12.10	0.02	0.02
Accumulated Depreciation				
Balance as at 1st April, 2020	2.66	2.66	0.02	0.02
Additions	2.66	2.66	-	-
Disposals & Adjustments	-	-	-	-
Balance as at 31st March, 2021	5.32	5.32	0.02	0.02
Additions	2.57	2.57	-	-
Disposals & Adjustments	-	-	-	-
Balance as at 31st March, 2022	7.89	7.89	0.02	0.02
Net Block				
Balance as at 31st March, 2021	6.78	6.78	0.00	0.00
Balance as at 31st March, 2022	4.21	4.21	0.00	0.00

Note:

Assets pledged as security refer note no. 19.4

The company has clear title of all the immovable properties, excepting the leasehold land, as presented in the statement above.

CFO ~~Balance as at 31st March, 2022~~



5 (d) Capital Work-in-Progress (CWIP)
Ageing of Capital Work-in-Progress
As at March 31, 2022

Particulars	< 1 year	1 - 2 year	2 - 3 year	> 3 year	Total
MEE and others in Distillery	2.55	0.19	-	-	2.74
ENA to Ethanol plant modification	1.55	-	-	-	1.55
Total	4.09	0.19	-	-	4.29

As at March 31, 2021					
Particulars	< 1 year	1 - 2 year	2 - 3 year	> 3 year	Total
MEE and others in Distillery	1.97	7.43	13.05	2.28	24.73
Other Miscellaneous	0.44	-	-	-	0.44
Total	2.41	7.43	13.05	2.28	25.17

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at March 31, 2022 and March 31, 2021.



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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
6 Non-current investments		
Trade investments		
Investment classified at cost		
In Equity Shares of Subsidiary companies		
Unquoted, fully paid up		
2,70,01,000 (2,70,01,000) Shares of Bajaj Hindusthan (Singapore) Private Ltd., Singapore of S\$ 1/- each.	92.32	92.32
20,000 (20,000) Shares of Bajaj Power Generation Pvt. Ltd. of Rs.10/- each	0.02	0.02
50,00,000 (50,00,000) Shares of Bajaj Aviation Private Ltd. of Rs. 10/- each.	5.00	5.00
Less: Provision for diminution in value of investments	(5.00)	(5.00)
	<u>92.34</u>	<u>92.34</u>
In Equity Shares of Associate companies		
Unquoted, fully paid up		
11,48,400 (11,48,400) Shares of Bajaj Ebiz Pvt. Ltd. of Rs.10/- each	1.15	1.15
Less: Provision for diminution in value of investments	(1.15)	(1.15)
	<u>-</u>	<u>-</u>
9,000 (9,000) Shares of Esugarindia Ltd. of Rs.10/- each	0.01	0.01
Less: Provision for diminution in value of investments	(0.01)	(0.01)
	<u>-</u>	<u>-</u>
Total Trade Investments	<u>92.34</u>	<u>92.34</u>
Non-trade investments		
Investments classified at fair value through other comprehensive income (OCI)		
In Preference Shares of other company		
Unquoted, fully paid up		
3,50,03,927 (3,50,03,927) 6% Redeemable Non Cumulative Non Convertible Preference Shares of Phenil Sugars Ltd. of Rs. 100/- each	350.04	350.04
Less: Provision for diminution in value of investments	(350.04)	(350.04)
	<u>-</u>	<u>-</u>
In Debentures of other company		
Unquoted, fully paid up		
3,70,48,321 (3,70,48,321) Zero coupon Optionally Convertible Debentures of Phenil Sugars Ltd. of Rs.100/- each	370.48	370.48
Less: Provision for diminution in value of investments	(370.48)	(322.58)
	<u>-</u>	<u>47.90</u>
Total non-trade investments	<u>-</u>	<u>47.90</u>
	<u>92.34</u>	<u>140.24</u>
Aggregate value of unquoted investments	<u>92.34</u>	<u>140.24</u>
Category wise non current investments		
Financial assets measure at cost	92.34	92.34
Financial assets measure at fair value through other comprehensive income	-	47.90
Total non current investments	<u>92.34</u>	<u>140.24</u>
7 Other non-current financial assets		
(Unsecured considered good)		
Fixed deposits*	13.39	12.86
	<u>13.39</u>	<u>12.86</u>

* Earmarked Rs.13.39 crore (P.Y. Rs. 12.86 crore) for specific purposes.



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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
8 Other non-current assets		
(Unsecured considered good unless otherwise stated)		
Taxes paid under protest	54.80	47.49
MAT credit entitlement	79.44	79.44
Security deposits to related parties (refer note 43)	1.02	4.66
Security deposits - Good	2.72	1.97
Security deposits - Doubtful	0.30	0.30
Provision for bad and doubtful - Security deposit	(0.30)	(0.30)
	<u>137.98</u>	<u>133.56</u>
9 Inventories		
(At cost or net realisable value whichever is lower, unless otherwise stated)		
Raw materials	6.22	8.33
Stores, spares & packing materials (at cost)	108.82	112.16
Finished goods	2,184.00	2,093.28
By-products (at estimated realizable value)	412.45	301.78
Work-in-process	34.07	25.79
	<u>2,745.56</u>	<u>2,541.34</u>
- Includes inventories of Rs.1137.66 crore (P.Y. Rs. 1,077.31 crore) carrying at fair value less than cost to sale.		
- Inventories pledged as a securities - refer note no 19.4		
10 Current Investments		
Investments classified at fair value through other comprehensive income		
In Equity Shares of other companies		
Unquoted, fully paid up		
1,54,39,900 (1,54,39,900) Shares of Lalitpur Power Generation Company Ltd. of Rs.10/- each #	770.13	770.13
	<u>770.13</u>	<u>770.13</u>
# These investments are pledged against loans taken by the Company and Lalitpur Power Generation Company Limited.		
11 Trade receivables		
(Unsecured considered good unless otherwise stated)		
Considered good*	221.70	269.08
Less: Allowance for expected credit loss	(7.83)	(50.35)
Total Trade receivables Considered good	<u>213.87</u>	<u>218.73</u>
Considered doubtful	3.43	3.43
Less: Allowance for credit impairment	(3.43)	(3.43)
	<u>213.87</u>	<u>218.73</u>
* Includes Rs. 7.20 crore (P.Y. Rs. 57.61 crore) due from related parties. Refer note 43		

11.01 Trade Receivables ageing shedule
As at March 31, 2022

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment				
	< 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	> 3 years
(i) Undisputed Trade receivables - considered good	209.72	3.26	1.33	0.34	2.00
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	2.88
(iii) Disputed Trade receivables - considered good	-	-	0.33	0.97	3.75
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	0.55
Total	209.72	3.26	1.66	1.31	9.18
Less: Allowance for credit loss/ credit impaired	(0.87)	(0.27)	(0.29)	(0.65)	(9.18)
Total	208.85	2.99	1.37	0.66	-

As at March 31, 2021

(In ₹ crore)

Particulars	Outstanding for following periods from due date of payment				
	< 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	> 3 years
(i) Undisputed Trade receivables - considered good	204.03	10.35	8.47	7.71	33.47
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	2.88	-
(iii) Disputed Trade receivables - considered good	-	0.33	0.97	-	3.75
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	0.55
Total	204.03	10.68	9.44	10.59	37.77
Less: Allowance for credit loss/ credit impaired	(1.49)	(0.81)	(3.25)	(10.46)	(37.77)
Total	202.54	9.87	6.19	0.13	-



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12 Cash and cash equivalents

Balance with banks :

Current account

Cheques, draft on hand

Cash on hand

41.63

5.11

0.59

47.33

62.45

0.01

0.54

63.00

13 Other bank balances

Balance with banks (unpaid dividend Rs. 2640)

0.00

0.00

0.00

0.00

14 Loans and interest accrued

(Considered good unless otherwise stated)

Loans & advances to related parties (refer note 43) - good
- doubtful

936.92

37.12

252.18

2.29

1,228.51

(39.41)

1,189.10

706.33

18.59

193.36

2,107.38

(18.59)

2,088.79

870.60

37.12

318.50

2.29

1,228.51

(39.41)

1,189.10

708.83

18.59

193.36

2,109.88

(18.59)

2,091.29

Less:-Provision for doubtful loans & advances

Interest receivable on loans - related parties (refer note 43) - good

- doubtful

Interest receivable on loans - others

Less:-Provision for doubtful Interest receivable on loans

Total*

*Out of above:

Secured by pledge of investment - Related Party #

Secured by pledge of investment - Others **

Unsecured - Related Party

Unsecured - Others

1,643.25

445.54

55.71

2.29

2,146.79

(58.00)

2,088.79

1,579.43

511.86

55.71

2.29

2,149.29

(58.00)

2,091.29

The loan is secured by pledge of 2,42,59,091 equity shares held by the related party in Bajaj Power Ventures Pvt. Ltd. (Previous year 2,66,85,000 ZOCD in Lambodar Stocks Pvt. Ltd).

** Includes Rs. 445.54 crore to Ojas Industries Pvt. Ltd. For which charge has been created on May 02, 2022.

14.1 Details of loans and advance given

(In ₹ crore)

Type of Borrower	March 31, 2022		March 31, 2021	
	Amount outstanding including interest	Percentage to the total loans & advances	Amount outstanding including interest	Percentage to the total loans & advances
Related Party: Subsidiaries				
Bajaj Aviation Pvt. Ltd.	43.00	2.00%	43.00	2.00%
Bajaj Hindusthan (Singapore) Pvt. Ltd.	12.71	0.59%	12.71	0.59%
Bajaj Power Generation Pvt. Ltd.	1,643.25	76.54%	1,579.43	73.49%
	1,698.96	79.13%	1,635.14	76.08%

Notes:-

The above loans are repayable on demand

14.2 Disclosure as per clause 34(3) and schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

a) Loans and advances given to subsidiaries:

(In ₹ crore)

Name of Subsidiaries	Amount outstanding including interest		Maximum balance outstanding including interest during the year	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Bajaj Aviation Pvt. Ltd.	43.00	43.00	43.00	43.00
Bajaj Hindusthan (Singapore) Pvt. Ltd.	12.71	12.71	12.71	12.71
Bajaj Power Generation Pvt. Ltd.	1,643.25	1,579.43	1,643.25	1,579.43
	1,698.96	1,635.14		

Notes:-

Loans and advances shown above are given for business purposes.

b) Investments by the loanees in the shares of subsidiaries:

Particulars	No. of Shares	As at March 31, 2022 (In ₹ crore)	No. of Shares	As at March 31, 2021 (In ₹ crore)
Investment by Bajaj Hindusthan (Singapore) Pvt. Ltd. in equity shares of -				
PT. Pertiwi Persada, Indonesia (Step down subsidiary)	49,500	24.27	49,500	24.27
PT. Jangkar Prima, Indonesia (Step down subsidiary)	49,940	56.90	49,940	56.90

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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
15 Current tax assets (net)		
Advance income tax (net of provisions)		
At the start of year	5.38	4.26
Addition during the year	2.54	0.99
Others	-	0.13
At the end of year	<u>7.92</u>	<u>5.38</u>
16 Other current assets		
(Unsecured considered good)		
Receivable under SPP (refer note 51)	592.38	592.38
Claims/ refund recoverable in cash or in kind or for value to be received	18.10	14.37
Duty drawback receivable	0.14	0.11
Other advances* - Good	74.54	78.47
- Doubtful	0.66	0.88
	<u>685.82</u>	<u>686.21</u>
Less: Provision for doubtful advances	<u>(0.66)</u>	<u>(0.88)</u>
	<u>685.16</u>	<u>685.33</u>

* Includes advances given to suppliers, vendors and employees and other advances recoverable in cash or in kind.

17 Equity share capital		
Authorised:		
5,00,00,00,000 (5,00,00,00,000) Equity Shares of Re 1/- each.	<u>500.00</u>	<u>500.00</u>
	<u>500.00</u>	<u>500.00</u>
Issued		
1,32,30,31,364 (1,17,92,31,364) Equity Shares of Re. 1/- each.	<u>132.30</u>	<u>117.92</u>
	<u>132.30</u>	<u>117.92</u>
Subscribed and Paid up:		
1,27,73,59,942 (1,13,35,59,942) Equity Shares of Re. 1/- each.	<u>127.74</u>	<u>113.36</u>
	<u>127.74</u>	<u>113.36</u>
Less:		
Interest in BHL Securities Trust 3,11,00,000 (3,11,00,000) equity share of Re 1/- (refer note no v)	3.11	3.11
Share held by ESOP Trust 17,80,000 (17,80,000) equity share of Re 1/- (refer note no v)	0.18	0.18
	<u>3.29</u>	<u>3.29</u>
	<u>124.45</u>	<u>110.07</u>

(i) Details of shares allotted without payment being received in cash during five years immediately preceding the Balance Sheet date are given below:

49,41,60,031 Equity shares have been issued for consideration other than cash to lender banks on conversion of Funded Interest Term Loan (FITL) as per Master Restructuring Agreement (MRA) during the financial year 2015-16 and 2016-17.

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 given 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 Rs. 1/- each, to Rs. 127,73,59,942/-, divided into 127,73,59,942 equity share of Rs. 1/- each. Shareholding of promoters / promoter group increased from 15.43% to 24.95%

(ii) The reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:-

Particulars	As at March 31, 2022 No. of Shares	As at March 31, 2021 No. of Shares
Equity Shares (with voting rights) at the beginning of the year	1,13,35,59,942	1,13,35,59,942
Issued during the year	14,38,00,000	-
Equity Shares at the end of the year	<u>1,27,73,59,942</u>	<u>1,13,35,59,942</u>

(iii) Terms/ rights of equity shares:-

The Company has one class of equity shares having par value of Rs.1/- per share. All equity shares are ranking pari passu in all respects including dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) The details of Shareholders holding more than 5% shares:-

S. No.	Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% held	No. of Shares	% held
1.	Kushagra Bajaj #	9,61,04,867	7.52%	-	0.00%
2.	Bajaj Resources Ltd.	8,79,71,924	6.89%	8,19,44,455	7.23%
3.	Punjab National Bank *	-	0.00%	12,73,10,276	11.23%
4.	Indian Bank (earlier Allahabad Bank) *	-	0.00%	6,29,28,861	5.55%
5.	Central Bank of India *	-	0.00%	5,66,86,605	5.00%

Share holding was below 5% as at March 31, 2021.

* Share holding have reduced below 5% as at March 31, 2022.

(v) The Company hold beneficial interest in BHL Security Trust which holds 3.11 crore shares of the Company allotted on amalgamation of its subsidiary Bajaj Hindusthan Sugar and Industries Limited in 2010. The Company has also formed an ESOP trust under the ESOP scheme. The Company has given an advance Rs 8.69 crore to ESOP Trust which hold 0.18 crore equity shares. Face value of these shares are treated as treasury shares as per Ind AS 32 – "Financial Instruments – Presentation" and shown as reduction from equity. Excess of carrying value of these shares over the face value are reduced from securities premium.



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(vi) Changes in promoters holding during the year ended on March 31, 2022

Sl. No.	Promoter Name	As at March 31, 2022		As at March 31, 2021		%age of Change
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Shishirkumar Bajaj	83,96,341	0.66%	83,96,341	0.74%	0.00%
2	Kushagra Bajaj	9,61,04,867	7.52%	1,28,97,036	1.14%	645.17%
3	Minakshi Bajaj	42,54,556	0.33%	42,54,556	0.38%	0.00%
4	Apoorva Bajaj	2,31,751	0.02%	2,31,751	0.02%	0.00%
5	Shishir Bajaj & Minakshi Bajaj (As Karta of Shishir Bajaj HUF)	38,74,654	0.30%	38,74,654	0.34%	0.00%
6	Shishir Bajaj, Minakshi Bajaj & Kushagra Bajaj (As Trustees of Kushagra Trust No. 2)	60,623	0.00%	60,623	0.01%	0.00%
7	Bajaj Capital Ventures Pvt. Ltd.	22,47,142	0.18%	22,47,142	0.20%	0.00%
8	Shishir Bajaj, Minakshi Bajaj & Kushagra Bajaj (As Trustees of Shishir Bajaj Family Trust)	288	0.00%	288	0.00%	0.00%
9	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees General Medical Aid Fund)	20,78,120	0.16%	20,78,120	0.18%	0.00%
10	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees Family Planning Welfare Fund)	17,53,100	0.14%	17,53,100	0.15%	0.00%
11	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees Sports & Cultural Activities Welfare Fund)	17,43,600	0.14%	17,43,600	0.15%	0.00%
12	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Managerial Staff Medical Aid Fund)	17,39,100	0.14%	17,39,100	0.15%	0.00%
13	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees Education Welfare Fund)	16,09,298	0.13%	16,09,298	0.14%	0.00%
14	Bajaj Resources Pvt. Ltd. (Formerly known as Bajaj Resources Ltd.)	8,79,71,924	6.89%	8,19,44,455	7.23%	7.36%
15	A N Bajaj Enterprises Pvt Ltd	1,83,07,954	1.43%	1,83,07,954	1.62%	0.00%
16	KNB Enterprises LLP	110	0.00%	110	0.00%	0.00%
17	SKB Roop Commercial LLP *	6,05,92,279	4.74%	110	0.00%	*100.00%
18	Lambodar Stocks Private Limited	121	0.00%	121	0.00%	0.00%
19	Bajaj International Realty Pvt Ltd	2,77,77,484	2.17%	2,77,77,484	2.45%	0.00%
20	Bajaj Power Ventures Private Limited	110	0.00%	110	0.00%	0.00%
21	Anand Engineering Limited	-	0.00%	60,27,469	0.53%	-100.00%

* Opening holding was immaterial hence ignored for the purpose of calculation of percentage increased.



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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
18 Other equity		
Capital redemption reserve		
Opening balance	0.05	0.05
Closing balance	0.05	0.05
Securities premium		
Opening Balance	4,185.31	4,185.31
Issue of equity shares	176.59	-
Closing balance	4,361.90	4,185.31
Equity Component of Compound Financial Instrument		
Opening balance	146.54	146.54
During the year utilize on conversion of loan	(62.56)	-
Closing balance	83.98	146.54
General reserve		
Opening balance	156.05	156.05
Closing balance	156.05	156.05
Reserve for molasses storage tanks		
Opening balance	2.89	2.10
Transferred from statement of profit & loss	0.93	0.96
Utilisation of fund for maintenance of molasses tank	(1.93)	(0.17)
Closing balance	1.89	2.89
Gain / (loss) on Investment through FVOCI		
Opening balance	(157.51)	(122.12)
Change during the year	33.30	(35.39)
Closing balance	(124.21)	(157.51)
Actuarial gain / (loss) on employee benefit plans through OCI		
Opening balance	(16.56)	(18.35)
Change during the year	(5.05)	1.79
Transfer to retained earnings	3.86	-
Closing balance	(17.75)	(16.56)
Statement of profit and loss (retained earnings)		
Opening balance	(1,485.93)	(1,205.37)
Profit/(loss) for the year	(218.25)	(279.60)
Appropriations		
Transferred to reserve for molasses storage tanks	(0.93)	(0.96)
Transferred from Remeasurement of defined employee benefits	(3.86)	-
Closing balance	(1,708.97)	(1,485.93)
	2,752.94	2,830.84

Nature and description of reserve:

- Capital Redemption Reserve: Whenever the Company redeems its preference shares or buys its own shares which reduces its share capital, then capital redemption reserve is created by face value of its shares.
- Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium.
- General Reserve: General Reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.
- Molasses Storage Reserve Fund is created as per provisions under Molasses Control (Regulation of Fund and Erection of Storage Facilities) Order, 1976.
- Retained Earnings: Remaining portion of profits earned or accumulated losses by the Company till date after appropriations.
- Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income)
- Gain / (loss) on Investment through FVOCI represents the cumulative gains and losses arising on the revaluation of equity and debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments, if any

**19 Non-current borrowings
(At amortised cost)**

From banks

Secured Debentures (refer note 19.2)	3,483.25	3,483.25
Secured Term Loan	752.47	1,187.18
	4,235.72	4,670.43

From related parties

Unsecured	8.10	131.89
	8.10	131.89
	4,243.82	4,802.32

19.1 Movement in loan from promoters

Loan from promoters as at 31.03.2021	131.89
Movement during the year	
Add non cash interest added during the year	4.61
Add Amount transferred from equity component of compound financial instruments	62.56
Less Loan converted to equity	(190.96)
Total	(123.79)
Loan from promoters as at 31.03.2022	8.10

34,83,24,626 Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (Series 1/ 2017-18) of Rs. 100/- each issued on Preferential basis to the lenders in accordance with S4A Scheme on December 18, 2017. Debentures are to be redeemed in 13 equal annual instalments starting from March 31, 2025. The coupon rate for year 1 & 2 is 0.01% p.a., for year 3 & 4 is 1.00% p.a. and thereafter 2.50% p.a. payable annually on the last date of every financial year. The redemption premium is payable on redemption of debentures to be decided by lenders at going weighted average interest cost so that there is no NPV loss to the lenders.

On occurrence of event of default, lenders has the right to convert all outstanding debentures into equity shares at the conversion price to be determined in accordance with guidelines of RBI.



19.3 Maturity profile of term loans are set out below :-

(In ₹ crore)

Name of banks/financial institutions	Interest (%)	Outstanding as at March 31, 2022	Current Maturities (0-1 Year)	Maturity profile				Refer Note No
				2nd Year	3rd Year	4th Year	Beyond 4 Years	
From banks								
Term loans secured	10.15% to 10.30%	1,295.48	543.01	434.41	318.06	-	0.00	19.4
Total -Secured		1,295.48	543.01	434.41	318.06	-	0.00	
Term loans (Unsecured)								
From related parties								
Loan from promoters -1		6.08	-	-	-	-	6.08	19.5(i)
Loan from promoters 2		2.02	-	-	-	-	2.02	19.5(ii)
Total - From related parties		8.10	-	-	-	-	8.10	
Total - Unsecured		8.10	-	-	-	-	8.10	
Grand Total		1,303.58	543.01	434.41	318.06	-	8.10	-

19.4 Details of securities

Term Loans and debentures from Banks are secured on first pari passu charge basis, by way of mortgage / hypothecation over all immovable and movable property plant and equipment (both present and future) of the Company, and first pari-passu charge by way of hypothecation over all current assets (both present & future) of the Company. The said loans are further secured by personal guarantee of Chairman (Promoter) and corporate guarantee by a promoter group company, pledge of entire shares held by the Promoters of the Company in BHSL, 21,82,870 equity shares of LPGCL held by the Company and 3,63,00,011 equity shares of Bajaj Energy Ltd. held by promoters group company. All the charges have been created and filed with ROC and there is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

19.5 Loan from promoters

- As per terms of restructuring approved by lenders, the promoters are required to bring promoter contribution amounting to Rs.200 crore in phased manner till September 2015 in the form of equity capital/preference capital/unsecured loan/other similar instruments. An amount of Rs.200 crore has been brought by promoters as unsecured loan within stipulated period. Interest if any, payable shall be determined after the restructuring period is completed. Presently, said amount is treated as unsecured loan with the option to convert into equity / preference or any other similar instrument. As per Ind AS 32 contribution amount received is classified as compound instrument bifurcated into Rs 64.22 crore as debt and Rs 135.78 crore as other equity by discounting the amount @12% p.a. for a tenure of 10 years. The unwinding of discount in subsequent periods on loan component is recognised in the statement of profit and loss.
- As per the approved restructuring of loan under S4A Scheme, promoter/ promoters group has transferred 11,99,87,344 equity shares of Rs. 1/- per equity share to lenders as per overseeing committee recommendation as part payment of unsustainable debt. Consequently, the consideration amount of Rs. 11,99,87,344 is accounted as unsecured loan from promoters and as per Ind AS 32, said amount due to promoters is treated as compound financial instrument and bifurcated into other equity of Rs. 10.76 crore and Rs. 1.24 crore by discounting the amount @12% pa for a tenure of 20 years.
- During the year, as per request of the Promoters, consortium of lenders granted their approval for the conversion of loan mentioned above in 19.4 (i) 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 aforesaid 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 Rs. 1/- each, to Rs. 127,73,59,942/-, divided into 127,73,59,942 equity share of Rs. 1/- each. Shareholding of promoters / promoter group increased from 15.43% to 24.95%

19.6 Deferment and moratorium

Pursuant to the RBI (Reserve Bank of India) circular no. RBI/2019-20/186 dated March 27, 2020, and RBI letter dated May 22, 2020, in the wake of extended lock-down due to pandemic, permitting the banks to grant six months moratorium on repayment of loan and payment of interest falling due during March 1, 2020, and August 31, 2020. The Company has sought from all the JLF (Joint Lenders Forum) Banks to avail the extended time for repayment of loan and moratorium on payment of interest as per RBI guidelines. The repayment of the loan has been extended by two quarters (six months) due to deferment of two installments, and the interest accrued during the aforesaid moratorium period, of Rs 106.78 crore, has been converted to a loan, repayable along with the last two instalments of the loan.

- 19.7 a) The principal of Rs 108.60 crore was outstanding towards the instalment for March 2022 as on 31.03.2022, out of this Rs 49.52 crore has been paid till May 10 2022

Details of delays and defaults in payment of financial obligations
Amount falling due during FY 2021-22

Name of institutions	Principal				Interest			
	No of Days - Range		Amount (Rs in crore)- Range		No of Days - Range		Amount (Rs in crore)- Range	
	Min	Max	Min	Max	Min	Max	Min	Max
Bank of Baroda	6	70	0.07	1.73	1	33	0.00	0.24
Bank of India	6	40	0.04	1.77	7	33	0.00	0.23
Bank of Maharashtra	2	67	0.20	4.35	1	35	0.01	0.60
Canara Bank	2	69	0.08	2.35	1	34	0.01	0.59
Central Bank of India	8	70	0.21	3.00	1	34	0.01	0.77
IDBI Ltd	1	74	0.16	3.17	1	30	0.00	0.62
Indian Overseas Bank	8	40	0.06	2.62	1	18	0.00	0.31
Punjab National Bank	6	78	0.15	4.60	2	33	0.00	1.68
Union Bank of India	5	70	0.07	2.24	1	33	0.01	0.31
UCO Bank	2	47	0.54	3.90	1	34	0.01	0.54
Indian Bank	6	80	0.09	3.48	1	35	0.02	1.19
State Bank of India	20	74	0.06	12.00	-	-	-	-

Due to above default as per MRA, lenders has acquired the right to convert Optionally Convertible Debenture (OCD) into equity shares of the Company.



b) Details of interest on OCD (Optionally Convertible Debentures)

(In ₹ crore)

Name of institutions	Interest on Debentures		
	Coupon Rate interest @2.50%, on OCD	TDS @10%	Net Payable
Indian Bank	9.17	0.92	8.25
Bank of Baroda	2.22	0.22	2.00
Bank of India	1.31	0.13	1.18
Bank of Maharashtra	6.54	0.65	5.89
Canara Bank	4.45	0.45	4.00
Central Bank of India	7.18	0.72	6.46
Union Bank of India	3.47	0.35	3.12
IDBI Bank Ltd	6.39	0.64	5.75
Indian Overseas Bank	1.98	0.20	1.78
Punjab National Bank	19.96	2.00	17.96
State Bank of India	21.52	2.15	19.37
UCO Bank	2.89	0.28	2.61
Total	87.08	8.71	78.37

The debts of the Company, got restructured in Dec 2017, under Scheme for Sustainable Structuring of Stressed Assets (S4A). Part of the debt, assigned as unsustainable debt, and converted into Optionally Convertible Debentures (OCD), of Rs 3483.25 crore, issued to respective lender banks. The company has not paid coupon interest @ 2.50% on OCDs for FY 2021-22, due on March 31, 2022. The applicable TDS has been deposited accordingly. The matter is under discussion with the consortium of lenders, same may be taken up in any of proposed resolution plans in concurrence with the lenders.

- 19.8 The Company has a sanctioned working capital limit from the consortium of 11 banks; State Bank of India is the lead bank. During the current and previous year, the Company has not utilised working capital limit at all due to inadequate drawing power (DP). Below is the comparison of books and quarterly stock statement and reasons of difference:

(In ₹ crore)

Quarter	Name of The Bank	Amount as per book of accounts	Amount as reported in quarterly return / statement	Amount of difference	Reason of material differences
	State Bank of India (lead bank in consortium)*				
Jun-21	Stock value	1,815.17	1,892.22	(77.05)	¹
	Debtors	214.98	121.08	93.90	²
	Creditors	3,975.63	3,911.55	64.08	³
Sep-21	Stock value	681.07	690.16	(9.09)	¹
	Debtors	130.96	89.53	41.43	²
	Creditors	2,920.23	2,883.56	36.67	³
Dec-21	Stock value	1,205.16	1,121.49	83.67	¹
	Debtors	211.46	148.75	62.71	²
	Creditors	3,596.17	3,084.40	511.77	^{3 & 4}
Mar-22	Stock value	2,745.56	2,635.69	109.87	¹
	Debtors	213.87	154.32	59.55	²
	Creditors	4,092.25	3,848.92	243.33	^{3 & 4}

The working capital has been sanctioned by consortium of 11 banks. State Bank of India (SBI) is the lead bank.

During the current year and previous year, the company has not availed any facility against the sanctioned working capital due to inadequate Drawing Power ("DP"). The stock statement are submitted with the lead bank as per terms and conditions envisaged in the sanction letter of the bank.

Refer no 19 (4) for security provided to bank

- a) In stock statement stock of finished goods is valued at average price of last three months or current market price which is lower. While in the financial statements stock is valued at NRV (net realisable value) or COP (Cost of production) whichever is lower.
- b) In stock statement work-in-progress, raw material stock, bagasse and banked power are not included.
- During sugar season (November to March), in the stock statements of Dec 21 & March 22 it can be viewed that value of stock in the books is higher due to consideration of WIP of Sugar and Molasses while the same was not considered in Stock Statement.
- DP against debtors is computed on debtors aging within 60 days and excluding outstandings against the related parties
- In stock statement advance to vendors are reduced from the total creditors while in the financial statements advance to vendors are grouped in current assets (other receivables)
- While submitting the cane liabilities to Bank we consider cane dues only up to the period 14 days before the reporting date as reported to Government Cane Authorities (Cane Commissioner); while in books outstanding cane due appear as on date. Hence cane liabilities in stock statement submitted is lower.



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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
20 Non-current financial liabilities		
Lease liabilities	2.46	4.84
	<u>2.46</u>	<u>4.84</u>
21 Non-current provisions		
Provisions for employee benefits		
Gratuity	56.85	46.13
Leave encashment	32.65	30.45
	<u>89.50</u>	<u>76.58</u>
22 Deferred tax statements:		(In ₹ crore)
	As at Apr. 01, 2021	During the Year
		As at March 31, 2022
Deferred tax liabilities		
Property, plant and equipment	727.94	(181.34)
Fair valuation of property, plant and equipment	787.68	(4.11)
	<u>1,515.62</u>	<u>(185.45)</u>
Deferred tax assets:		
Provision for employee benefits	28.95	5.46
Provision for doubtful debts/ advances	29.17	(7.26)
Fair valuation of investments	196.74	81.20
Carry forward losses and unabsorbed depreciation*	669.82	(179.54)
	<u>924.68</u>	<u>(100.14)</u>
Deferred tax liabilities/ (assets) (net)	<u>590.94</u>	<u>(505.63)</u>

* Deferred tax assets on carry forward losses and unabsorbed depreciation is Rs. 1069.85 crore. However, it is recognised to the extent of deferred tax liabilities other than arising on fair valuation of PPE and Investment on conservative basis.

* Pursuant to the Taxation Laws (Amendment) Act, 2019, domestic companies have an option to pay corporate income tax at a concessional rate of 25.17% including surcharge and cess (new tax rate), subject to certain conditions, w.e.f. financial year commencing from April 1, 2019 and thereafter. If the said option is chosen, the Company will be exempted from the provisions of Minimum Alternate Tax under section 115JB of Income Tax Act 1961; however the Company will have to forego certain prescribed incentives/ deductions. The Company can choose such option for any year starting from FY 2019-20 or any subsequent year. However, once the said option of paying tax under the new tax rate is chosen, the Company cannot withdraw and go back to the old rates of tax. As at March 31, 2022, the Company has made an evaluation of the impact of the aforesaid option and decided not to opt for the new tax rate for financial year 2021-22. Accordingly, the Company will continue to be governed under the existing tax regime. The Company will re-assess the impact of said option in subsequent financial year and take an appropriate decision for the said years at relevant point in time.

22(a) Tax expense recognised in the Statement of Profit and Loss and OCI

(In ₹ crore)

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax		
Current year	-	-
Total Current Tax	-	-
Deferred tax		
Origination and reversal of temporary difference through profit and loss	4.11	3.08
Origination and reversal of temporary difference through other comprehensive income	81.20	16.05
Total deferred income tax expense/(credit)	85.31	19.13
Tax relating to earlier year	-	-
Total income tax expense/(credit)	(85.31)	(19.13)

22(b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

(In ₹ crore)

Reconciliation of effective tax rate	Year ended March 31, 2022	Year ended March 31, 2021
Profit before Tax	(222.36)	(282.68)
Enacted income tax rate in India	31.20%	31.20%
Income tax expenses as per enacted rate	(69.38)	(88.20)
Differences due to:		
Income / Expenses not considered for tax purpose	(15.93)	69.07
Others	-	-
Total	(85.31)	(19.13)
Effective Tax Rate	38.37%	6.77%



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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
23 Other non-current liabilities		
Deposits from agents/ customers/vendors	22.00	35.84
	<u>22.00</u>	<u>35.84</u>
24 Current borrowings (At amortised cost)		
From banks		
Secured		
Current maturities of long term borrowings (refer note 19.3 & 19.4)	543.01	579.09
	<u>543.01</u>	<u>579.09</u>
25 Current financial liabilities		
Lease liabilities	2.38	2.43
	<u>2.38</u>	<u>2.43</u>
26 Trade payables		
Micro and small enterprises	0.28	19.72
Others	4,091.97	4,440.20
	<u>4,092.25</u>	<u>4,459.92</u>

The details of amount outstanding to Micro and Small Enterprises based on available information with the company are as under :

Particulars

The amounts remaining unpaid to micro and small suppliers as at the end of the year

— Principal	0.28	19.72
— Interest	-	-

The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

- -

The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.

- 0.29

The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

- -

The amount of interest accrued and remaining unpaid at the end of each accounting year.

- -

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.

- -



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26.01 Trade Payables ageing shedule
As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	0.28	-	-	-	0.28
(ii) Others	4,018.86	65.50	3.46	4.15	4,091.97
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Ohters	-	-	-	-	-
Total	4,019.14	65.50	3.46	4.15	4,092.25

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	19.72	-	-	-	19.72
(ii) Others	4,432.06	4.36	1.05	2.73	4,440.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Ohters	-	-	-	-	-
Total	4,451.78	4.36	1.05	2.73	4,459.92



	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
27 Other financial liabilities		
Interest accrued and due on borrowings	0.92	15.24
Interest accrued and due on debentures*	78.37	-
Unclaimed dividends (C.Y. and P.Y. Rs. 2640) #	0.00	0.00
	<u>79.29</u>	<u>15.24</u>
# These figures do not includes any amount due and outstanding to be credited to Investor Education and Protection fund.		
* Interest of Rs. 78.37 crore (P.Y. Rs. Nil) on debenture is due for payment as on the balance sheet date.		
28 Other current liabilities		
Other payables*	1,131.74	154.77
	<u>1,131.74</u>	<u>154.77</u>
* Includes statutory dues, advances from customer, other liabilities and Rs. 1,000 crore received from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law.		
29 Current provisions		
Provisions for employee benefits		
Gratuity	14.89	11.70
Leave encashment	5.89	4.49
	<u>20.78</u>	<u>16.19</u>
	Year ended March 31, 2022 (In ₹ crore)	Year ended March 31, 2021 (In ₹ crore)
30 Revenue from operations		
Sale of products	5,486.02	6,555.13
Other operating revenues	83.07	116.54
	<u>5,569.09</u>	<u>6,671.67</u>
30.1 Particulars of sale of products		
Sugar	4,453.62	5,930.57
Alcohol	932.05	397.00
Power	46.12	58.54
By products	54.13	168.60
Others	0.10	0.42
	<u>5,486.02</u>	<u>6,555.13</u>
30.2 Particulars of other operating revenues		
Duty drawback and other export incentives	0.03	0.04
Sale of export licences	8.48	50.48
Sale of scrap	13.76	5.05
Others	60.80	60.97
	<u>83.07</u>	<u>116.54</u>
31 Other income		
Profit on sale of property plant and equipment	0.04	-
Other non-operating income	20.35	15.64
Interest income *	0.74	0.89
	<u>21.13</u>	<u>16.53</u>
* On the principle of conservatism and prudence the Company has not recognized interest income of Rs 145.61 crore (P.Y. Rs 145.61 crore) for year ended on March 31, 2022, on loans and advances; as and when it is recoverable it will be recognized in the books.		
32 Cost of materials consumed		
Opening stock	8.33	4.37
Purchases	4,607.82	5,301.28
	<u>4,616.15</u>	<u>5,305.65</u>
Less: Closing stock	6.22	8.33
Cost of raw material consumed	<u>4,609.93</u>	<u>5,297.32</u>



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	Year ended March 31, 2022 (In ₹ crore)	Year ended March 31, 2021 (In ₹ crore)
33 Changes in Inventories of finished goods, by-products and work-in-progress		
Opening stock		
Finished goods	2,093.28	2,398.39
By-products	301.78	154.00
Work-in-process	25.79	61.77
	<u>2,420.85</u>	<u>2,614.16</u>
Less: Closing stock		
Finished goods*	2,184.00	2,093.28
By-products	412.45	301.78
Work-in-process	34.07	25.79
	<u>2,630.52</u>	<u>2,420.85</u>
	<u>(209.67)</u>	<u>193.31</u>
* Includes Rs.154.75 crore (P.Y. Rs. 60.92 crore) towards the write down of inventories.		
34 Employee benefits expense		
Salaries & wages	308.36	296.71
Gratuity expenses (refer note 34.1)	10.45	9.41
Contributions to provident and other funds	21.85	20.29
Employee's welfare expenses	1.65	1.58
	<u>342.31</u>	<u>327.99</u>

34.1 Defined benefit plan

Liability for employee benefits (Gratuity) has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS19 the details of which are as hereunder:

	(In ₹ crore)	
	Year ended March 31, 2022	Year ended March 31, 2021
Funded scheme - gratuity		
Particulars		
Liability to be recognised in balance sheet		
Present value of funded obligations	73.80	62.49
Fair value of plan assets	(2.06)	(4.65)
Net liability / (asset)	<u>71.74</u>	<u>57.84</u>
Current (refer note 29)	14.89	11.70
Non-current (refer note 21)	<u>56.85</u>	<u>46.13</u>
Change in Plan Assets (reconciliation of opening & closing balances)		
Fair value of plan assets at the beginning	4.65	9.82
Expected return on plan assets	0.22	0.49
Actuarial gain / (losses)	(0.08)	(0.01)
Contributions	1.37	0.49
Benefits paid	(4.10)	(6.14)
Fair value of plan assets at the end	<u>2.06</u>	<u>4.65</u>
Actual return on plan assets		
Change in obligation (reconciliation of opening and closing balances)		
Defined benefit obligation at the beginning	62.48	60.57
Current service cost	6.14	5.36
Interest cost	4.31	4.24
Actuarial losses / (gain)	4.97	(1.55)
Benefits paid	(4.10)	(6.14)
Closing obligation	<u>73.80</u>	<u>62.48</u>
Expenditure to be recognised during the year		
Current service cost	6.14	5.36
Interest cost	4.31	4.24
Expected return on plan assets	(0.22)	(0.49)
Total expenses recognised in the statement of profit and loss	<u>10.23</u>	<u>9.11</u>
In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	4.97	(1.55)
Actuarial (Gain) / Loss - Return On Plan Assets	0.08	0.01
Net (Income)/ Expense For the period Recognized in OCI	<u>5.05</u>	<u>(1.54)</u>
Investment Details		
Insurance Policies - Amount	2.06	4.65
- %	<u>100%</u>	<u>100%</u>
Assumptions		
Discount rate (per annum)	7.10%	6.90%
Expected rate of return on assets (per annum)	7.10%	6.90%
Salary escalation rate (per annum)	6.00%	6.00%
Sensitivity		
Under base scenario	73.80	62.49
Salary escalation (up by 1%)	79.09	67.12
Salary escalation (down by 1%)	69.05	58.33
Withdrawal rates (up by 1%)	74.07	62.67
Withdrawal rates (down by 1%)	73.50	62.27
Discount rates (up by 1%)	69.23	58.48
Discount rates (down by 1%)	<u>78.95</u>	<u>67.01</u>



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This is a defined benefit plan and statutory liability of the Company. The Company has to pay the Gratuity to the employees as per the provisions of The Payment of Gratuity Act 1972 irrespective of the availability of the funds with the Gratuity Fund.

The Gratuity Liability is computed on actuarial valuation basis done at year end using the Project Unit Credit Method is provided for in the books of account and is based on a detailed working done by a certified Actuary. Past service cost is recognized immediately to the extent that the benefits are already vested.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Company manages Gratuity obligation through Trust. The Company arranges the fund based on the actuarial valuation and requirement of the Trust.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.

These gratuity plan typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Provident fund

The Company's contribution are made to a Employee Provident Fund Trust. The interest rate payable by the trust to the beneficiaries is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on the investments of the trust and the notified interest rate. The actuary has provided a valuation based on the below provided assumptions and there is no shortfall as at March 31, 2022.

Particulars	Year ended March 31, 2022 (In ₹ crore)	Year ended March 31, 2021 (In ₹ crore)
Plan assets at year end, at fair value	-	-
Present value of benefit obligation at year end	-	-
Cost of short fall in interest rate guarantee	-	-
Discount rate	7.10%	6.90%
Average remaining tenure of the investment portfolio (years)	6.53	6.53
Expected guaranteed interest rate	8.10%	8.50%

34.2 Defined contribution plan

The Company's contribution to defined contribution plan is as below:

Particulars	Year ended March 31, 2022 (In ₹ crore)	Year ended March 31, 2021 (In ₹ crore)
Pension fund	9.70	9.41
Employees deposit link insurance	0.60	0.58
Superannuation	0.10	0.09
Total	10.40	10.08

34.3 Share based payment:

Erstwhile Bajaj Hindusthan Sugar & Industries Limited, which was merged with the Company wef 01.04.2010, had formed Employees Stock Option Plan (ESOP) in 2007. All option granted have either been expired or exercised.



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	Year ended March 31, 2022 (In ₹ crore)	Year ended March 31, 2021 (In ₹ crore)
35 Finance costs		
Interest expense on:		
Borrowings	151.41	203.27
Notional interest on promoters loan	4.61	14.13
Interest on lease liability	0.71	0.98
Others	6.24	5.25
Debentures	87.08	34.84
Other borrowing costs	3.50	4.62
	<u>253.55</u>	<u>263.09</u>
36 Depreciation and amortisation expense		
Depreciation on property plant and equipment	212.06	212.50
Depreciation on right of use assets	2.57	2.66
	<u>214.63</u>	<u>215.16</u>
37 Other expenses		
Stores, spares chemicals and consumables	78.22	61.57
Packing materials consumed	62.27	66.60
Cane development materials	46.96	46.43
Power and fuel	19.45	25.86
Rent	2.93	5.76
Rates and taxes	0.72	0.36
Repairs :		
Building	1.91	1.64
Machinery	235.90	330.24
Others	4.25	4.29
	<u>242.06</u>	<u>336.17</u>
Payment to auditors (refer note 37.1)	0.39	0.30
Insurance	14.48	12.49
Selling commission	12.46	15.42
Selling & distribution	48.69	36.69
Director fees	0.27	0.19
Loss due to foreign currency fluctuation (net)	0.06	0.06
Provision for doubtful debts	7.16	6.31
Loss on assets sold / scrapped/ written off	0.97	0.38
Miscellaneous expenses	64.74	59.42
	<u>601.83</u>	<u>674.01</u>
37.1 Payment to auditors		
For Statutory audit fees	0.32	0.23
For tax audit fees	-	0.02
For certification work	0.07	0.05
	<u>0.39</u>	<u>0.30</u>
38 Other Comprehensive income		
Actuarial gain / (loss) on employee benefit plans	(5.05)	1.79
Gain / (loss) on Investment through FVOCI	(47.90)	(51.44)
Less: tax on Gain / (loss) on Investment through FVOCI	81.20	16.05
	<u>28.25</u>	<u>(33.60)</u>



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	As at March 31, 2022 (In ₹ crore)	As at March 31, 2021 (In ₹ crore)
39 Contingent liabilities and commitments		
(I) Contingent liabilities		
(a) In respect of disputed demands/claims against the Company not acknowledged as debts:		
(i) Central excise matters	12.16	11.29
(ii) Trade tax matters	57.02	59.01
(iii) Income Tax matters	1.99	-
(iv) Recompense payable (refer note 44(b))	328.03	280.75
(v) Other claims	53.05	40.14
	<u>452.25</u>	<u>391.19</u>
(b) Securities		
The company has furnished securities on behalf of related party	661.25	661.25
(c) Interest payable on promoters loan (refer note 44 (c) & (d)) is not determinable	-	-
(d) Pursuant to the scheme for sustainable structuring of stressed assets (S4A Scheme) for restructuring of certain outstanding debts of the Company [Refer note no. 44 (d) for details], the Company has allotted optionally convertible debentures (OCDs) aggregating to Rs 3483.25 crore to JLF lenders. The OCDs carry a yield to maturity (YTM) at the agreed Yield Rate accruing on an annual basis as a contractual obligation, starting from the allotment date. The said YTM is payable as premium on redemption along with the relevant principal amount on each redemption date [Refer note no. 19.2]. The OCDs provides the lenders 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 law (including the ICDR Regulations). Since 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 OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.		
(e) All the loans outstanding on balance sheet date have been used for the purpose for which it was taken.		
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	1.03	0.22
40 Earnings per share		
(i) Net profit/ (loss) after tax as per statement of profit and loss	(218.25)	(279.60)
(ii) Weighted average number of equity shares used as denominator for calculating basic EPS (crore)	120.11	110.07
(iii) Weighted average number of equity shares used as denominator for calculating diluted EPS (crore)*	120.11	110.07
* Equity shares to be issued on conversion of optionally convertible debentures and on loan from promoters (refer note no. 19.2 and 19.5) are not determinable as on balance sheet date.		
(iv) Basic earnings per share	(1.82)	(2.54)
(v) Diluted earnings per share	(1.82)	(2.54)
(vi) Face value per equity share	Re.1/-	Re.1/-
41 Foreign currency exposure that are not hedged by derivative instruments as on March 31, 2022 amounting to SGD 0.24 crore (P.Y. SGD 0.24 crore) in respect of loan given to subsidiary.		
42 As per Ind AS 108- "Operating segment", segment information has been provided under the notes to consolidated financial statements (refer note 42 to the consolidated financial statements).		



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44 a) At the request of the Company, the Joint lenders' forum (JLF Lenders) led by State Bank of India has approved the corrective action plan for restructuring of credit facilities on December 03, 2014 under JLF route in accordance with the applicable framework and guidelines issued by Reserve Bank of India. Accordingly a Master Restructuring Agreement (MRA) has been signed on December 30, 2014 among the Company and JLF lenders, by virtue of which the restructured facilities are governed by the provisions specified in the said MRA. The cut-off date for restructuring under JLF route is July 31, 2014.

b) The MRA as well as guidelines of Reserve Bank of India issued on debt restructuring under JLF route give a right to the JLF lenders to get recompense of their waivers and sacrifices made as per corrective action plan. The recompense payable by the company is contingent on various factors including improved performance of the company and many other conditions, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense is treated as a contingent liability. The aggregate present value of recompense till March 31, 2022 payable to the JLF lenders as per MRA is approximately Rs.328.03 crore for the company.

c) As per terms of above restructuring approved by lenders, the Promoters were required to bring promoter contribution amounting to Rs.200 crore in phased manner till September 2015 in the form of equity capital/preference capital/unsecured loan/other similar instruments. An amount of Rs. 200 crore has been brought by promoters as unsecured loan within stipulated period.

d) For restructuring of certain outstanding debts of the Company, the Joint lenders' forum (JLF) of the Company adopted the scheme for sustainable structuring of stressed assets (S4A Scheme) with reference date as June 23, 2017, which was approved by the overseeing committee (OC) on November 30, 2017. As per the S4A Scheme, the total fund based debt of Rs 8284.59 crore (including funded interest of Rs. 354.51 crore), were bifurcated in two parts – 57.81% as Part A (Sustainable Debt) amounting to Rs 4789.34 crore to be serviced as per existing terms and conditions of these debts and remainder 42.19% as Part B (Unsustainable Debt) amounting to Rs 3495.25 crore. While a sum of Rs. 12.00 crore has been adjusted against the consideration payable to Promoters towards transfer of 11,99,87,344 equity shares, at a price of Re 1/- per equity share, to JLF lenders and the balance Rs 3483.25 crore has been converted into optionally convertible debentures allotted to the JLF lenders. Further the MFA (Master Framework Agreement) has an observation to recover the outstanding loans and advances, as specified in agreement, in phased manner, but no time line has been stipulated.

Promoter / Promoters' group had transferred 11,99,87,344 (10.59%) equity shares, at Re 1/- per equity share, to JLF lenders, resulting in reduction of Promoter holding from 26.02% to 15.43% in accordance with the S4A Scheme.

Now after the issue of fresh share against conversion of debt the Shareholding of promoters / promoter group increased from 15.43% to 24.95%

45 Details of Loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013.

- Investment made are given under note 6 and 10
- Loan given to subsidiaries are given under note 14
- Loans given to others and guarantees/ securities given by the Company as at March 31, 2022 are as under

Sr. No.	Name of the Company	Nature	(In ₹ crore)	
			As at March 31, 2022	As at March 31, 2021
(i)	Ojas Industries Private Ltd.	Loan for business purposes	445.54	511.86
(ii)	Lalitpur Power Generation Company Ltd.	Guarantee/ securities given	661.25	661.25

46 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

A Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from trade receivables loan given, advances and deposits with banks. To manage this, the Company periodically assesses the financial reliability of customers, taking into account loan given factors such as credit track record in the market and past dealings with the company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Concentrations of credit risk are limited as a result of the company's large and diverse customer base. The Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent. The ageing of trade receivable is given below

	(In ₹ crore)		
	Upto 6 months	More than 6 month	Total
As at March 31, 2022	209.71	15.42	225.13
As at March 31, 2021	204.03	68.48	272.51

Following table summarises the change in loss allowances measured using life time expected credit loss model. No significant changes in the estimation techniques or assumption were made during the period.

Particulars	(In ₹ crore)
As at April 01, 2020	47.48
Provided during the year	6.31
Amounts written off	(0.01)
As at March 31, 2021	53.78
Provided during the year	7.16
Reversal of provision	(49.68)
As at March 31, 2022	11.26

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the comparative banks with which loan/ term deposits are maintained. Generally, term deposits are maintained with banks with which company has also availed borrowings.



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B Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs. The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(In ₹ crore)

Particulars	As at March 31, 2022				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	4,786.83	-	543.01	4,243.82	4,786.83
Trade payables	4,092.25	4,092.25	-	-	4,092.25
Other financial liabilities (Includes lease)	84.13	-	84.13	-	84.13
Total	8,963.21	4,092.25	627.14	4,243.82	8,963.21

Particulars	As at March 31, 2021				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	5,381.41	-	579.09	4,802.32	5,381.41
Trade payables	4,459.92	4,459.92	-	-	4,459.92
Other financial liabilities (Includes lease)	22.51	-	22.51	-	22.51
Total	9,863.84	4,459.92	601.60	4,802.32	9,863.84

C Market risk

The Company is exposed to the risk of movements in interest rates, inventory price and foreign currency exchange rates that affects its assets, liabilities and future transactions.

i) Interest rate risk

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. Almost 100% of the Company's borrowings are linked to SBI base rate of the banks. With all other variables held constant, the following table demonstrates the impact of change in interest rate on borrowing cost on floating rate portion of loans.

(In ₹ crore)

Interest rate sensitivity	Increase / Decrease in basis point	Effect on Profit before tax
For year ended March 31, 2022	100	+/(-) 47.87
For year ended March 31, 2021	100	+/(-) 53.81

ii) Inventory Price risk

The Company is exposed to the movement in price of principal finished product i.e. sugar & alcohol. Prices of the sugar cane is fixed by government. Generally, sugar production is carried out during sugar cane harvesting period from November to April. Sugar is sold throughout the year which exposes the sugar inventory to the movement in the price. The Company monitors the sugar prices on daily basis and formulates the sales strategy to achieve maximum realisation. The sensitivity analysis of the change in sugar price on the inventory as at year end, other factors remaining constant is given in table below:

(In ₹ crore)

Rate sensitivity	Increase / Decrease in sale price	Effect on Profit before tax
For year ended March 31, 2022	Re 1	+/(-) 0.64
For year ended March 31, 2021	Re 1	+/(-) 0.66

iii) Foreign exchange risk

Foreign currency risk arises commercial transactions that recognised assets and liabilities denominated in a currency that is not Company's functional currency (INR). The Company is not exposed to significant foreign exchange risk at the respective reporting dates.

47 Fair value of financial assets and financial liabilities

Financial instruments measured at fair value can be divided into three levels for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Following methods and assumptions are used to estimate the fair values:

- a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from its carrying cost largely due to short term maturities of these financial assets and liabilities.
- b) Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.
- c) Non-listed shares and other securities fall within level 3 of the fair value hierarchy. Valuation is based on the net asset method.
- d) Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.



Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	As at March 31, 2022			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivables	213.87	-	-	-
Cash and cash equivalents	47.33	-	-	-
Other bank balances	13.39	-	-	-
Loans - current	2,088.79	-	-	-
Total	2,363.38	-	-	-
Financial assets at fair value through Other comprehensive income				
Investments	770.13	-	-	770.13
Total	770.13	-	-	770.13
Financial liabilities at amortised cost				
Borrowings – non current	4,243.82	-	-	-
Borrowing – current	543.01	-	-	-
Trade payables	4,092.25	-	-	-
Leases liabilities	4.84	-	-	-
Other financial liabilities- current	79.29	-	-	-
Total	8,963.21	-	-	-

Particulars	As at March 31, 2021			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivables	218.73	-	-	-
Cash and cash equivalents	63.00	-	-	-
Other bank balances	12.86	-	-	-
Loans - current	2,091.29	-	-	-
Total	2,385.88	-	-	-
Financial assets at fair value through Other comprehensive income				
Investments	818.03	-	-	818.03
Total	818.03	-	-	818.03
Financial liabilities at amortised cost				
Borrowings – non current	4,802.32	-	-	-
Borrowing – current	579.09	-	-	-
Trade payables	4,459.92	-	-	-
Leases liabilities	7.27	-	-	-
Other financial liabilities- current	15.24	-	-	-
Total	9,863.84	-	-	-

During the year ended March 31, 2022 & March 31, 2021 there was no transfers between level 2 and level 3 fair value hierarchy.

Following table shows the reconciliation from the opening balances to the closing balances of the level 3 values.

	(In ₹ crore)
Balance as on April 1, 2020	869.47
Less: Fair value loss recognised in Other Comprehensive Income	(51.44)
Balance as on March 31, 2021	818.03
Less: Fair value loss recognised in Other Comprehensive Income	(47.90)
Balance as on March 31, 2022	770.13

48 The Company has exposure aggregating to Rs. 1739.29 Crore, in its three wholly-owned subsidiaries and Rs. 503.18 Crore in other companies, 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 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 year ended on March 31, 2022, of Rs. 145.61 Crore respectively, on inter corporate loans, as and when it is recoverable it will be recognized in the books.

49 The company has not entered into any transactions with the companies struck off under 248 of the Companies Act 2013 or under section 560 of Companies Act, 1956, and does not carry any balance/(s) outstanding to or from any such entity.



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- 51 The Company and its erstwhile subsidiary Bajaj Hindusthan Sugar & Industries Limited (BHSIL, merged with the Company in 2010) had made requisite minimum capital investment and established an aggregate of 11 new sugar mills and 4 distillery units and also expanded capacity of sugar mills during the years 2004 to 2008. All those mills were established & commercial production started within the time prescribed under the policy i.e. 31st March' 2008. As per the Sugar Industry Promotion Policy, 2004 announced by the Government of Uttar Pradesh, the Company was entitled to various benefits in the form of grant of certain exemptions / incentives as also reimbursements of certain expenses and capital subsidy, available to the eligible entrepreneurs based on the requisite investments in setting up new mills and or on capacity expansion of sugar units in state of U.P. On making the requisite investment within prescribed period of implementation, the "Eligibility Certificate" has already been received for the Company and further procedural instructions have also been issued by the State authorities to field formation through each jurisdictional authority in the respective districts to allow the benefits to the 8 new sugar mills & 3 distilleries on starting their commercial production, however the same is awaited for 3 new sugar mills, 1 distillery and for expansion of 1 mill of erstwhile BHSIL; all the claims have been filed by the company within stipulated time as per the scheme. Till date the Company has also availed & received partial benefits including reimbursement of capital subsidy amount. However, due to an abrupt withdrawal / discontinuation of policy in the year 2007, the balance amount of benefits and the eligibility certificate and procedural instructions to field formation in respect of these 3 new sugar mills and one distillery and further for expansion of one mill of erstwhile subsidiary BHSIL (subsequently merged with the Company) is held up. Consequently, the Current Assets include a sum of Rs. 592.38 Crores towards the aforesaid claims under 2004 Policy. Since the authorities started denying the benefits so the Company challenged in the Hon'ble High Court of Allahabad all such denial orders of the Government based on the abrupt withdrawal / discontinuing the policy with effect from 04.06.2007. Basically the withdrawal of the policy w.e.f. 04.06.2007 was a preponing process of date of completion of projects i.e. 31.03.2008 which otherwise was not relevant in the case of the Company since it has already completed the installation and started the commercial production within the prescribed date and became eligible to avail the benefits envisaged. The Hon'ble High Court upheld the stand of the company and held that the withdrawal sugar promotion policy was arbitrary and without the application of mind. The Government of U.P. preferred to file an SLP before the Hon'ble Supreme Court against the orders of the Hon'ble High Court of Allahabad. The Hon'ble Supreme Court turned down the stand of the Government of U.P. and declined to interfere in the order of the Hon'ble High Court vide its order dated 07.03.2018.

Given the series of orders, and finally, from the Hon'ble Supreme Court, the Company again approached the Cane Commissioner of U.P. for release of its claims. The Cane Commissioner vide its letter dated 07.06.2018 asked the company to re-submit the claim papers again in the office of Cane Commissioner. The Company again filed all the complete claim papers in the prescribed formats along with a detailed representation.

The Company regularly followed up with the office of Cane Commissioner for settlement of its claims; and because of unreasonable delay in settlement of the Company's claims, the Company filed a contempt petition in the Hon'ble Supreme Court. The Cane Commissioner declined the claim of the company on unfounded grounds.

In the contempt petition filed by the Company in Hon'ble Supreme Court, the court expressed the view that the matter involves issues which cannot be determined while exercising contempt jurisdiction. Hence the petitioner (the Company), may approach the Court having original jurisdiction for the matter. The company has filed the writ petition in the Hon'ble High Court of Allahabad; presently the matter sub-judice in the Hon'ble High Court of Allahabad.

- 52 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 statements has been considered to assess and finalise the carrying amounts of its assets and liabilities.

- 53 The Company is covered under section 135(1) of the Companies Act 2013. The average net profits of the Company during the three immediately preceding year is negative, accordingly CSR spending as mentioned in Section 135(5) is not applicable to the Company for the year 2021-2022.

- 54 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.

55 Capital Management

There has not been any change in its objectives, policies and processes for managing capital from previous year. The Company is not subject to any externally imposed capital requirements.

	March 31, 2022	March 31, 2021	Change in %
Total equity attributable to equity shareholders	2,877.39	2,940.91	(2.16)
Borrowings	4,786.83	5,381.41	(11.05)
Total Capital (equity + debts)	7,664.22	8,322.32	(7.91)
Total equity attributable to equity shareholders as percentage of Total Capital	38%	35%	
Total Borrowing as percentage of Total Capital	62%	65%	



43 The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below.

a) Details of related parties :-

Name of related parties	Description of relationship
A. Subsidiary companies	
1. Bajaj Aviation Private Ltd.	Wholly owned subsidiary
2. Bajaj Power Generation Private Ltd.	Wholly owned subsidiary
3. Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore	Wholly owned subsidiary
4. PT. Batu Bumi Persada, Indonesia	Step down subsidiary
5. PT. Jangkar Prima, Indonesia	Step down subsidiary
B. Directors and their relatives	
1. Mr. Kushagra Bajaj	Chairman
2. Mr. Ashok Kumar Gupta	Managing Director upto 30.06.2021
3. Mr. Alok Kumar Vaish	Managing Director w.e.f. 13.08.2021 (Chief Financial Officer up to 12.08.2021)
4. Mr. Sunil Kumar Ojha	Chief Financial Officer w.e.f. 14.08.2021
5. Mr. Kausik Adhikari	Company Secretary
6. Mrs. Roli Vaish	Wife of Mr. Alok Kumar Vaish
7. Mrs. Pragya Ojha	Wife of Mr. Sunil Kumar Ojha
8. Mrs. Susmita Adhikari	Wife of Mr. Kausik Adhikari
9. Mr. Amir Singh Yadav	Director upto 20.10.2021
10. Mr. Veer Pal Singh	Whole time director from 02.07.2021 to 12.08.2021
11. Mr. D.K. Shukla	Director
12. Mr. Ashok Mukand	Director
13. Mr. Vinod C. Sampat	Director
14. Mrs. Shalu Bhandari	Director
15. Mr. Atul Hasmukhrai Mehta	Director
16. Mr. Ramani Ranjan Mishra	Director w.e.f. 11.11.2021
C. Enterprises over which key management personnel and their relatives are able to exercise significant influence	
1. Abhitech Developers Pvt. Ltd.	
2. Bajaj Capital Ventures Private Ltd.	
3. Anand Engineering Ltd.	
4. Bajaj Energy Ltd.	
5. Bajaj Resources Private Limited (formerly Bajaj Resources Ltd.)	
6. Bajaj Power Ventures Private Ltd.	
7. Bajaj International Realty Private Ltd.	
8. Bajaj Consumer Care Ltd.	
9. Shishir Bajaj Family Trust	
10. SKB Roop Commercial, LLP	
11. Lalitpur Power Generation Company Ltd.	

b) Details of related party transactions:

Transactions	Subsidiaries	Key Management Personnel	Enterprises described in (C) above	(In ₹ crore) Total
I. Transactions during the year				
Sale of materials	- (-)	- (-)	- (2.72)	- (2.72)
Rent / lease rent - Income	7.56 (7.56)	- (-)	3.69 (3.63)	11.25 (11.19)
Remuneration	- (-)	2.84 (2.39)	- (-)	2.84 (2.39)
Gratuity - Expenses	- (-)	1.11 (-)	- (-)	1.11 -
Retainership Expenses	- (-)	0.11 (0.03)	- (-)	0.11 (0.03)
Director Sitting Fee	- (-)	0.27 (0.19)	- (-)	0.27 (0.19)
Rent - Expense	- (-)	0.09 (0.06)	4.32 (4.18)	4.41 (4.24)
Business process services - Expense	- (-)	- (-)	2.05 (2.05)	2.05 (2.05)
Repair & Maintenance - Expense	57.60 (-)	- (-)	0.00 (-)	57.60 -
Provision expenses for doubtful debts	- (7.47)	- (-)	- (0.08)	- (7.55)
Provision for doubtful debts written back	42.27 (-)	- (-)	0.17 (0.76)	42.44 (0.76)
Loans taken repaid	- (-)	110.50 (-)	80.47 (-)	190.97 (-)
Loan given	66.32 (-)	- (-)	66.32 (-)	132.64 (-)
Loan given received back (including interest)	2.50 (-)	- (-)	66.32 (-)	68.82 (-)
Deposit given repaid	- (-)	- (-)	3.11 (0.64)	3.11 (0.64)

(In ₹ crore)				
Transactions	Subsidiaries	Key Management Personnel	Enterprises described in (C) above	Total
II. Amounts outstanding at Balance Sheet date				
Loans Taken	-	-	21.03	21.03
	(-)	(110.50)	(101.50)	(212.00)
Trade payables	-	0.07	6.82	6.89
	(-)	(0.04)	(1.32)	(1.35)
Investments	97.34	-	770.13	867.47
	(97.34)	(-)	(770.13)	(867.47)
Provision for diminution in value of investments	5.00	-	-	5.00
	(5.00)	(-)	(-)	(5.00)
Trade receivable	3.80	-	3.40	7.20
	(53.96)	(-)	(3.66)	(57.62)
Provision for doubtful debts	0.10	-	0.23	0.33
	(42.37)	(-)	(0.40)	(42.77)
Advance to vendors	-	-	0.47	0.47
	(-)	(-)	(0.47)	(0.47)
Loans given - Secured (Including accrued interest)	1,643.25	-	-	1,643.25
	(1,579.43)	(-)	(-)	(1,579.43)
Loans given - Unsecured (Including accrued interest)	55.71	-	-	55.71
	(55.71)	(-)	(-)	(55.71)
Provision for doubtful loans given - unsecured (Including accrued interest)	55.71	-	0.47	56.18
	(55.71)	(-)	(-)	(55.71)
Deposits given	-	-	1.28	1.28
	(-)	(-)	(4.39)	(4.39)
Guarantees/ securities given	-	-	661.25	661.25
	(-)	(-)	(661.25)	(661.25)

Notes:

- 1 Related party relationship is as identified by the Company based on the available information.
- 2 No amount has been written off or written back during the year in respect of debts due from or to related parties.
- 3 Sale of Material / Service Rs. 0/- (P.Y. Rs. 44000) to Lalitpur Power Generation Company Ltd and Rs. 0/- (P. Y. Rs. 2.71 crore) to Bajaj Consumer Care Ltd.
- 4 Rent income Rs. 7.56 crore (P.Y. Rs. 7.56 crore) from Bajaj Aviation Pvt. Ltd, Rs.3.41 crore (P.Y. Rs. 3.38 crore) from Bajaj Energy Ltd , Rs. 0.27 crore (P.Y. Rs. 0.24 crore) from Lalitpur Power Generation Company Ltd., Rs. 46,445/- (P.Y. Rs. 45,312/-). from Anand Engineering Ltd.
- 5 Remuneration includes Rs. 0.53 crore (P.Y. Rs. 1.42 crore) to Mr. A.K. Gupta, Rs. 1.14 crore (P.Y. Rs.0.75 crore) to Mr. Alok Vaish, Rs. 0.75 crore (P.Y. Rs. 0/-) to Mr. Sunil Kumar Ojha, Rs. 0.36 crore (P.Y. Rs. 0.22 crore) to Mr. Kausik Adhikari and Rs. 0.06 crore (P.Y. 0/-) to Mr. Veerpal Singh
- 6 Gratuity expenses includes Rs. 1.11 crore (P.Y. Rs. 0) to Mr. A.K. Gupta.
- 7 Retainership Expenses includes Rs. 0.11 crore (P.Y. 0.03 crore) to Mrs. Roli Vaish.
- 8 Director sitting fee includes Rs. 0.01 crore to Mr. Kushagra Bajaj, Rs. 0.06 crore to Mr. D. K. Shukla, Rs. 0.04 crore to Mr. Ashok Mukund Rs. 0.04 crore to Mr.Vinod C. Sampat, Rs. 0.06 crore to Mrs. Shalu Bhandari, Rs. 0.04 crore to Mr. Atul Hasmukhari Mehta, Rs. 0.02 crore to Mr. Ramani Ranjan Mishra.
- 9 Rent expense includes Rs. 0.94 crore (P.Y. Rs. 0.94 crore) to Bajaj Capital Ventures Pvt. Ltd ,Rs. 2.24 crore (P.Y. Rs.2.23 crore) to Shishir Bajaj Family Trust , Rs. 1.14 crore (P.Y. Rs. 1.01 crore) to Bajaj Resources Ltd, Rs. 0.04 crore (P.Y. 0.03 crore) to Mrs. Roli Vaish Rs. 0.02 crore (P.Y. 0/-) to Mrs. Pragya Ojha, Rs. 0.03 crore (P.Y. Rs. 0.03 crore) to Mrs. Susmita Adhikari.
- 10 Business process services includes Rs. 2.05 crore (P.Y. 2.05 crore) to Abhitech Developers Pvt. Ltd.
- 11 Repair & Maintenance Expenses includes Rs. 44,510 (P.Y. 0/-) to Bajaj Energy Ltd and Rs. 57.60 crore to Bajaj Aviation Pvt Ltd.
- 12 Provision expenses for doubtful debts includes Rs. 0/- crore (P.Y. Rs. 7.47 crore) for Bajaj Aviation Private Limited, Rs. 0/- crore (P.Y. Rs. 0.08) for Lalitpur Power Generation Company Limited,
- 13 Provision expenses for doubtful debts written back includes Rs. 42.27 crore (P.Y. Rs. 0/- crore) for Bajaj Aviation Private Limited, Rs. 0.08 crore (P.Y. Rs. 0.76 crore) for Bajaj Energy Limited, Rs. 0.09 crore (P.Y. Rs. 0/-) for Lalitpur Power Generation Company Limited, Rs. 0/- (P.Y. 2.27) for Anand Engineering Ltd.
- 14 Loan taken repaid includes Rs. 110.50 crore (P.Y. 0/-) to Mr. Kushagra Bajaj and Rs. 80.47 crore (P.Y. 0/-) to SKB Roop Commercial LLP
- 15 Loan given includes Rs. 66.32 crore (P.Y. 0/-) to Baja Power Generation Pvt. Ltd, Rs. 66.32 crore (P.Y. 0/-) to Lambodar Stock Pvt Ltd
- 16 Deposit given repaid includes Rs. 3.11 crore (P. Y. 0.64) to Abhitech Developers Pvt. Ltd.
- 17 Restructured term loan from banks aggregating to Rs.4778.73 crore are secured by personal guarantee of Mr.Kushagra Bajaj (Chairman) and corporate guarantee by M/s Bajaj International Realty Private Limited (a promoter group company) and pledge of entire shares held by the promoters of the Company.
- 18 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances year-end are unsecured except as stated above and settlement occurs in cash.
- 19 Balance of Investment include Rs. 92.32 crore in 2,70,01,000 (P.Y. 2,70,01,000) Shares of Bajaj Hindusthan (Singapore) Private Ltd., Singapore of S\$ 1/- each, Rs. 0.02 crore in 20,000 (P.Y. 20,000) Shares of Bajaj Power Generation Pvt. Ltd. of Rs.10/- each, Rs. 5.00 crore in 50,00,000 (P.Y. 50,00,000) Shares of Bajaj Aviation Private Ltd. of Rs. 10/- each, Rs. 770.13 crore in 1,54,39,900 (P.Y. 1,54,39,900) Shares of Lalitpur Power Generation Company Limited of Rs.10/- each
- 20 Outstanding balance of Loans Taken includes Rs.4/- (P.Y. Rs. 110.50 crore) from Mr. Kushagra Bajaj, Rs. 9.03 crore (P.Y. Rs. 89.50 crore) from SKB Roop Commercial LLP, Rs. 6.50 crore (P.Y. Rs. 6.50 crore) from Shishir Bajaj Family Trust, Rs. 1.39 crore (P.Y. Rs. 1.39 crore) from Anand Engineering Limited, Rs. 4.11 crore (P.Y. Rs. 4.11 crore) from Lambodar Stocks Private Limited.
- 21 Outstanding balance of Trade Payables includes Rs. 0.05 crore (P.Y. Rs. 1.28 crore) of Abhitech Developers Pvt. Ltd., Rs. 1.30 crore (P.Y. Rs. 0.58 crore) of Bajaj Capital Venture Pvt. Ltd., Rs. 4.38 crore (P.Y. Rs. 2.40 crore) of Shishir Bajaj Family Trust, Rs. 1.10 crore (P.Y. Rs. 0.04 crore) of Bajaj Resources Ltd, Rs. 0.02 crore (P.Y. Rs. 0.01 crore) of Mrs. Roli Vaish, Rs. 0.02 crore (P.Y. 0/-) of Mrs. Pragya Ojha, Rs. 0.03 crore (P.Y. Rs. 0.03 crore) of Mrs. Susmita Adhikari.
- 22 Balance of Trade Receivable includes Rs. 12.44 crore (P.Y. Rs. 53.96 crore) to Bajaj Aviation Private Limited, Rs. 3.27 crore (P.Y. Rs. 3.16 Crore) to Bajaj Energy Limited, Rs. 0.13 crore (P.Y. Rs. 0.49 crore) to Lalitpur Power Generation Company Limited
- 23 Balance of Advance to vendor includes Rs. 0.47 crore (P.Y. Rs. 0.47 crore) to Anand Engineering Limited
- 24 Balance of Loan given - secured (including accrued interest) include Rs. 1,643.25 crore (P.Y. Rs. 1,579.43 crore) to Bajaj Power Generation Private Limited.
- 25 Balance of Loans given - unsecured (Including accrued interest) include Rs. 42.99 crore (P.Y. Rs. 42.99 crore) to Bajaj Aviation Private Limited and Rs. 12.72 crore (P.Y. 12.72) to Bajaj Hindusthan (Singapore) Pte. Limited.
- 26 Balance of Provision for doubtful debts include Rs. 0.38 crore (P.Y. Rs. 0.38 crore) to Bajaj Capital Venture Private Limited, Rs. 0.90 crore (P.Y. Rs. 0.90 crore) to Shishir Bajaj Family Trust and Rs. 0/- (P.Y. Rs. 3.11) to Abhitech Developers Private Limited.
- 27 Outstanding balance of Provision for doubtful debts includes Rs. 0.10 crore (P.Y. Rs. 42.37 crore) for Bajaj Aviation Private Limited, Rs. 0.23 crore (P.Y. Rs. 0.31 crore) for Bajaj Energy Limited, Rs. 26,946/- (P.Y. Rs. 0.09 crore) for Lalitpur Power Generation Company Limited.
- 28 Outstanding balance Provision for doubtful loans given - unsecured (Including accrued interest) includes Rs. 42.99 crore (P.Y. Rs. 42.99) for Bajaj Aviation Private Limited and Rs. 12.72 crore (P.Y. Rs. 12.72) for Bajaj Hindusthan (Singapore) Private Limited, Rs. 0.47 crore (P.Y. 0/-) for Anand Engineering Limited



50 Information about leases

1 The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	March 31, 2022	March 31, 2021
Short-term leases	2.93	5.76
Total	2.93	5.76

2 Cash flow related information

Particulars	March 31, 2022	March 31, 2021
Total cash outflow in respect of leases in the year	6.07	8.54

3 The undiscounted maturity analysis of lease liability is as follows:

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	Total
March 31, 2022					
Lease payments	2.38	2.42	0.03	-	4.84
Finance Charge*	0.43	0.15	0.00	-	0.58
March 31, 2021					
Lease payments	2.44	2.38	2.42	0.03	7.28
Finance Charge*	0.71	0.43	0.15	0.00	1.29

*Finance Charges in 2-3 & 3-4 years Rs 3313/

For Depreciation charge on right-of-use assets (refer note 36)

For Interest expenses on lease liabilities (refer note 35)

The carrying amount of right-of-use assets at the end of the reporting period (refer note 5 (b))



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56 Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
1 Current Ratio	Current Assets	Current Liabilities	1.12	1.22	-8.37%
2 Debt-Equity Ratio	Total Debt*	Shareholder's Equity	1.66	1.83	-9.09%
3 Debt-Service Coverage Ratio (DSCR)	Earnings available for debt service**	Debt repayment and interest payment during current year	0.37	0.46	-19.42%
4 Return on Equity Ratio (ROE)	Net profit / (loss) after taxes	Average shareholder's equity	(7.50)	(9.03)	-16.89%
5 Inventory Turnover Ratio	Sales	Average inventory	2.17	2.60	-16.58%
6 Trade Receivable Turnover Ratio	Sales	Average trade receivables	25.36	33.45	-24.18%
7 Trade Payables Turnover Ratio	Purchase of material, services and other expenses (as per P&L)	Average trade payables	1.22	1.34	-9.27%
8 Net Capital Turnover Ratio	Sales	Average net working capital	5.97	4.65	28.38%
9 Net Profit Ratio	Net profit / (loss) before taxes	Sales	-4.05%	-4.31%	-6.01%
10 Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital employed***	0.40%	-0.23%	-273.83%
11 Return on Investment			N/a	N/a	N/a

*Total Debt excludes lease liability

**Earnings available for debt service=Net profit before tax+Interest+Depreciation+Non cash adjustments+Loss on sales of assets

***Capital employed=Total Assets - current liabilities

Note

- 1 Net Capital Turnover Ratio: Due to lower sugarcane crushing the sales in FY 22 was lower as compared to FY 21. Hence net capital turnover ratio has increased by 28.38%
- 2 Return on Capital Employed (ROCE): ROCE improved from (0.23%) in FY 21 to 0.40% in FY 22. Previous year EBIT (Earnings before Interest and Tax) was negative while in current year EBIT is Rs 31.19 crore. Hence there is increase in ROCE.
- 3 Return on Investment: All the investments are strategic investments in subsidiaries, group companies and other entities.



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57 The financial statements were approved for issue by the Board of Directors, at its meeting held on May 20, 2022

58 Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosures.

Signature to Notes "1" to "58".

As per our Report of even date

For Sidharth N Jain & Company
Firm Registration No.018311C
Chartered Accountants

Sidharth Jain
Proprietor
Membership No. 134684
Lucknow



For and on behalf of the Board

Sunil Kumar Ojha
Chief Financial Officer
M. No. ACA 400837

Kushagra Bajaj
Chairman
DIN 00017575

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Ajay Kumar Sharma
Managing Director
DIN 09607745

D.K. Shukla
Director
DIN 00025409

Atul Hasmukhrai Mehta
Director
DIN 00112451

Vinod C. Sampat
Director
DIN 09024617

Shalu Bhandari
Director
DIN 00012556

Ashok Mukand
Director
DIN 00324588

Ramani Ranjan Mishra
Director
DIN 09389302

Mumbai, May 20, 2022



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