

July 15, 2024

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 <b>Stock Code: 533229</b>	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 <b>Stock Code: BAJAJCON</b>
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Dear Sir/Madam,

**Sub: 18<sup>th</sup> Annual General Meeting of the Members of the Company**

The Eighteenth (18<sup>th</sup>) Annual General Meeting ("AGM") of the Company will be held on Friday, August 9, 2024 at 10:30 A.M. IST at The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiren Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.

Pursuant to Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Annual Report for the financial year 2023-24 containing, inter alia, the Notice convening the 18<sup>th</sup> Annual General Meeting of the Company. The same is also being sent to through electronic mode to those members whose email ids are registered with the Company/Registrar and Transfer Agent/Depository Participants through the platform of our RTA KFin Technologies Limited on July 15, 2024.

We have also dispatched physical copy of annual report to those members whose email ids are not registered with the Company/Registrar and Transfer Agent/Depository Participants.

The Annual Report is available on the website of the Company and that of KFin Technologies Limited, RTA of the Company.

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

Thanking you,

Yours Sincerely,

**For Bajaj Consumer Care Limited**

Vivek Mishra

**Head-Legal & Company Secretary**

Membership No.: A21901

Encl: as above

**Bajaj Consumer Care Ltd**  
(Formerly Bajaj Corp Ltd)

117, 11th Floor, Bajaj Bhavan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai - 400021

Tel.: +91 22 22049056 / 58 / 8633 | CIN: L01110RJ2006PLC047173 | Web: [www.bajajconsumercare.com](http://www.bajajconsumercare.com)

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur- 313 001, Rajasthan

Tel.: +91 0294-2561631, 2561632

# Transforming Together

## Winning as a Team



# Transforming Together; Winning as a Team

The transformational journey of Bajaj Consumer Care continues with an emphasis on strengthening our strategic priorities. While the Almond Drops Hair Oil portfolio has earned us the trust and loyalty of our valued patrons, we are also evolving with market demands. It lends us the liberty to explore diverse options in the beauty and personal care space. From introducing different types of hair oils to premium quality personal care products, we are proactively redefining our product range to align it with evolving customer preferences.

At Bajaj Consumer Care, we are dedicated to creating a cohesive environment where collaboration and innovation thrive. By diversifying our offerings, optimising our channel mix, expanding our presence and nurturing talent, our collective efforts are empowering us to achieve organisational objectives. We are also aligning our operations with Environmental, Social and Governance (ESG) principles to ensure sustainable growth. This approach enables us to create value for all stakeholders including employees, customers, investors and communities.

The Bajaj Consumer Care of today is, therefore, reaping the benefits of a rewarding journey, promoting a culture of care for its people as well as communities and chasing new avenues of growth to win as a team.



## About the report



The cover image perfectly encapsulates this year's Annual Report theme- 'Transforming together, Winning as a Team.' Featuring three individuals—it highlights the driving force behind our collective transformation. Further, it showcases how by leveraging the unique strengths of our diverse workforce, we are winning together as a team.

### Reporting Approach

This report encapsulates all financial, operational, and societal activities of Bajaj Consumer Care Limited (hereafter 'Bajaj Consumer', or 'The/Our Company', or 'BCCL'). Our goal is to deliver long-term value to our stakeholders ethically, employing different forms of capital and further promoting value-added activities.

Our reporting method is rooted in the Value Reporting of six capitals. These impacts are also correlated with the UN's Sustainable Development Goals. The integrated report incorporates six capitals: Financial, Manufactured, Human, Intellectual, Social and Relationship and Natural.

### Reporting period

This Report contains a full year's data from April 1, 2023 to March 31, 2024. However, some sections represent facts and figures from previous year and current year to provide a comprehensive view to the readers.

### Reporting Standards, Frameworks and Guidelines

This Integrated Report of FY 2023-24 complies with the requirements of

- ▶ The Companies Act, 2013 (and the Rules made thereunder);
- ▶ Indian Accounting Standards;
- ▶ The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- ▶ The Secretarial Standards issued by the Institute of Company Secretaries of India;
- ▶ Integrated Reporting Framework by the International Integrated Reporting Council (IIRC);
- ▶ Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC);

### Forward-looking Statement

This report may include statements projecting Bajaj Consumer's future objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. These are generally marked by forward-looking terminologies such as 'believe', 'plan', 'anticipate', 'continue', 'estimate', 'expect', 'may', and 'will', among others. Such forward-looking statements reflect current views and are based on management beliefs, plans, estimates, and expectations based on currently available information. Actual results may differ materially from those expressed in the statement. We do not commit to update or revise any forward-looking statements, irrespective of any new information, future events, or other circumstances.

### Stakeholders Feedback

We encourage and value the active involvement and input of our stakeholders.

**Email** – [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com)  
**Website** – <https://www.bajajconsumercare.com/investor-queries.php>



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**Directors and Key Managerial Personnel**

**Mr. Kushagra Nayan Bajaj**  
Non-Executive Chairman

**Mr. Jaideep Nandi**  
Managing Director

**Mr. Sumit Malhotra**  
Non-Executive,  
Non-Independent Director

**Mr. Vimal Chandra Nagori\*\***  
Non-Executive,  
Non-Independent Director

**Mr. Jagdish Acharya\*\***  
Independent Director

**Mr. Anupam Dutta\*\***  
Independent Director

**Mr. K. S. Narayanan\*\***  
Independent Director

**Ms. Lilian Jessie Paul**  
Independent Director

**Mr. Gaurav Dalmia\***  
Independent Director

**Mr. Dilip Cherian\***  
Independent Director

**Mr. Aditya Vikram Ramesh Somani\***  
Independent Director

**Mr. D. K. Maloo**  
Chief Financial Officer

**Mr. Vivek Mishra**  
Head Legal & Company Secretary

# Corporate information

**Statutory Auditors**

Chopra Vimal & Co.  
Chartered Accountants

**Secretarial Auditors**

Hitesh J. Gupta  
Practicing Company Secretary

**Bankers**

Kotak Mahindra Bank Limited  
Union Bank of India  
HDFC Bank Limited  
Citibank N.A  
ICICI Bank Limited

**Registrar & Transfer Agent**

KFin Technologies Limited  
(Formerly KFin Technologies Private Limited)  
Selenium Tower B, Plot No. 31-32  
Gachibowli Financial District  
Nanakramguda  
Hyderabad – 500 032  
Telangana

\* Completed second term of five consecutive years as Independent Director on March 31, 2024

\*\* Appointed for the first term of five consecutive years as Non-executive and Independent Directors effective February 5, 2024



# Chairman's message

## Dear Shareholders,

As we present the 18<sup>th</sup> Annual Report of Bajaj Consumer Care, I am filled with pride and gratitude for the remarkable journey we have undertaken together. Our pursuit of excellence and dedication to placing our customers at the heart of our operations have been the driving forces behind our continuous growth. Over the years, we have embraced new opportunities, surmounted challenges and consistently delivered high-quality products that resonate with our consumers.

In contrast to global trends, the Indian economy during the financial year presented a picture of resilience and momentum. The investment activity has remained healthy on the back of continuing public capital expenditure. In addition, rising consumption trends in the FMCG and allied sectors, better capacity utilisation in the manufacturing sector, strong real estate demand, healthy credit momentum, higher tax collections and an acceptable level of inflation, all are aiding the growth prospects of the Indian economy.

This growth is a reflection of the country's macroeconomic and financial stability, which have provided a robust foundation for sustained expansion. However, while the urban markets witnessed decent growth during the fiscal year, the rural markets remained subdued due to consumer price index remaining consistently high.

In the FMCG industry, despite the challenges faced in 2023, we are optimistic about the prospects for the coming year. Various factors, including an expected increase in



## Charting a sustainable growth story

**At Bajaj Consumer, we have embarked on a transformational journey of long-term growth, providing our customers with a range of innovative products that cater to their specific needs. As for us, looking back at the year gone by, we have continued to make significant progress on our strategic pillars of growth.**

rural demand, higher volumes, and favorable commodity prices, are expected to drive double-digit volume-led growth in 2024. The industry, is poised for a better year, essentially benefiting personal care segment with favorable input prices.

One key focus area has been our retail initiative, where we have implemented specific pack-level actions and expanded our distribution footprint. These efforts, combined with targeted action plans for specific states in India, will catalyse top-line growth for our company, particularly for our ADHO segment.

In addition, we introduced new products within our Almond Drops extension portfolio and Bajaj Ethnic range, as well as broadened our hair oil offerings. We believe that these product launches will continue to serve as key drivers of growth in the domestic market as we expand our non-ADHO portfolio.

During the financial year, we put an increased emphasis on the non-ADHO portfolio, which has yielded positive results. We are scaling up Bajaj 100% Pure Coconut Oil across all the channels. We have been continuously increasing the market share and the top line for coconut oil witnessed 36% growth in the financial year. Our new product portfolio have witnessed a strong performance with a two-year compound annual growth rate (CAGR) of 65%.

Our international business is gaining momentum, with notable growth in the Middle East and Africa. The UAE has seen significant improvement in wholesale and modern trade channels. In January 2024, we began production in Bangladesh with a local manufacturing partner and established our distribution

network. We also launched Bajaj 100% Pure Glycerin and Bajaj 100% Pure Olive Oil in Bangladesh. We have achieved a 3-year CAGR of 22% in the international business with ADHO portfolio contributing to more than 90% of the revenue. We aim to expand in key regions and achieve a 20% revenue share from international markets within five years.

We continued to focus on media campaigns spanning TV, digital, and print channels, coupled with heightened investments in visibility across all platforms. Notably, our investments in ADHO have been enhanced significantly in both digital and conventional media, compared to that of the previous year. We particularly intensified our efforts in digital marketing, emphasising community engagement and influencer collaborations to appeal to new-age consumers and enhance the equity of the Almond Drops franchise.

Our geotagging and fencing technology is showing promising results and will be rolled out nationwide in phases. Our loyalty program has been expanded, contributing to 51% of urban sales in the year under review. In the rural market, we partnered with a local provider to improve coverage in key states like Uttar Pradesh and Bihar. We identified high-potential villages with populations under 5,000, restructured our approach, and optimized our service costs to better meet the rural market needs.

In line with our revamped ESG policy, we remain dedicated to implementing initiatives aimed at minimising water and energy consumption, while also reducing waste across our manufacturing facilities. Through focused efforts on energy optimisation and efficiency enhancements within

our manufacturing operations, we have successfully reduced our energy and water usage. We are working towards attaining water neutrality and have made substantial strides in reducing and recycling plastic waste.

Through our CSR initiatives, we aim to empower communities through initiatives that address social and economic challenges. We focus on rural empowerment, resource conservation and sustainable development that improves the quality of life for individuals. These initiatives underscore our ongoing commitment to sustainability and responsible business practices, ensuring that we contribute positively to environmental conservation and social wellbeing while simultaneously enhancing operational efficiency.

As we look ahead, we are optimistic that the government's enhanced expenditure on infrastructure, along with agricultural and rural development will enhance income in semi-urban and rural households. We expect to reap the benefits of this trend, which aligns with our strategic initiatives that are already demonstrating tangible results. Together, these factors position us favourably for sustained growth and resilience in the foreseeable future.

I must thank all our stakeholders, including customers, investors, business partners, and employees, for their continued trust and support. We look forward to years of steadfast, sustainable progress, supported by our unrelenting pursuit of excellence.

Regards,

**Kushagra Nayan Bajaj**  
Chairman



# Managing Director's perspective

## Dear Shareholders,

Reflecting on our journey so far, I am pleased to report that we are well on our path of transforming our portfolio to fulfil the evolving aspirations of a wide consumer spectrum. Our ongoing efforts to propel the company into a fast-paced, consumer focused, forward-looking entity have continued to yield results in the fiscal year 2023-24 (FY24).

In FY 23-24, we made substantial progress in diversification of our portfolio in terms of Products, Geographies and Channels and are now well placed for sustained growth in the future.

We have been making substantial strides across all our strategic growth pillars during the reporting year. In Almond Drops Hair Oil (ADHO), our flagship product, we have intensified our marketing efforts to keep the Brand modern and relevant. We invested across TV, digital and print media to enhance visibility and engage with diverse audiences. Additionally, strategic pack level actions have been implemented to drive distribution, further solidifying our market presence. ADHO has also made significant gains in Modern Trade stores and E-commerce platforms. Many consumers are shifting to these platforms and we have established a commanding presence on these platforms.

Our Oils portfolio beyond ADHO has witnessed remarkable progress, marked by an expanded product offering and enhanced market penetration, resulting in a notable increase in market share. Our Product range in Oils now spans across 75% of the category. Bajaj 100% Pure Coconut Oil

and the Bajaj Amla Portfolio have made significant gains over the years. Bajaj 100% Pure Coconut Oil has been one of the fastest growing Brands in the Oils category and is enabling our growth in Geographies in which we were historically weak.

Our portfolio beyond Oils has also progressed well, with product launches in both Hair and Skin care range. Leveraging the equity of Almond Drops, we have successfully extended our product range to include soap, serum, shampoo conditioner and other extensions. New launches have been executed according to plan, supported by visibility across both traditional retail and e-commerce platforms.

Additionally, the introduction of Bajaj Gulabjal during the fiscal year, along with Bajaj 100% Pure Henna, has received promising initial responses, reflecting the strength and acceptance of our offerings under the Ethnic Range.

In our pursuit of expanding our reach and engaging with new-age customers, we are diligently ramping up our digital presence. Through strategic investments and initiatives, we aim to enhance our traction



Moreover, our commitment to leveraging AI-powered bid optimization tools has not only enhanced our marketing strategies, but also earned us recognition, culminating in the prestigious award for the best AI-powered marketing strategy at the DM Asia Sparkies Awards 2023.

among digitally savvy consumers, ensuring that our brands remain relevant in today's rapidly evolving market landscape.

During the year under review, Modern Trade has continued its upward trajectory, marking a significant growth of 21.6% compared to the previous fiscal period. Notably, our flagship brand, ADHO, has made remarkable strides in capturing market share within this channel. Additionally, our collaborative efforts, particularly in the partnership with Bajaj 100% pure Henna have yielded strong offtakes for these brands.

In the e-commerce B2C we have witnessed an impressive surge of 51.9% in revenue growth for the fiscal year, a testament to our sustained efforts in this domain. Over the past 8 quarters, our e-commerce segment has demonstrated exponential growth, growing over 2x.

Our International Business segment has also maintained robust growth across various markets in FY24.

We have remained steadfast in our commitment to driving efficiency and cost-effectiveness across various facets of our operations. We made strides in optimising both raw materials and packing materials through rigorous

cost optimisation initiatives and the development of alternate vendor relationships. These initiatives have been instrumental in driving a structural reduction in our cost of goods sold.

Moreover, our commitment to automation has yielded significant results, enabling us to achieve higher speed and efficiency in our manufacturing processes. This advancement in automation is expected to drive a substantial increase in output, with anticipated growth rates of three to four times.

Concurrently, we are also focused on optimising our manufacturing footprint, streamlining operations to reduce our environmental impact, while maximising efficiency. By expanding our manufacturing presence and concurrently reducing our environmental footprint, we are aligning our efforts with sustainability goals, while strengthening our capacity to meet growing demand and deliver value to our customers and shareholders.

Talking about our financial performance, I am pleased to share that we delivered consolidated sales of ₹ 968 Crores with a 2% value growth and high single-digit volume growth. The volume growth has been higher than value growth due to higher growth of the non-ADHO portfolio. The Consolidated EBITDA for the fiscal year stood at ₹ 159.7 Crores, which is a 9.4% growth over the last year, while Consolidated EBITDA margins stood at 16.5%, an increase of 90 basis points over last year. Consolidated PAT for the fiscal year was ₹ 155.5 Crores, registering 11.7% growth over the previous fiscal year.

We are confident that the current macro economic headwind challenges are transient and will eventually subside. As we prepare for the next phase of growth, we have fortified our team with a strategic leg and sought valuable external perspectives from experienced industry leaders on our Board. Moving forward, we are committed to diversifying our revenue streams beyond ADHO, targeting

a 30-40% contribution from non-ADHO portfolio segments.

Over the next five years, we aim for double-digit CAGR, driven by initiatives such as premiumisation of ADHO, expanding our hair oil portfolio, extending the Almond Drops brand into new categories, bolstering our digital presence, and expanding our international footprint, particularly in Asia and Middle Eastern markets. Guided by our relentless pursuit of excellence and innovation, we are poised to create substantial value for all stakeholders and foster a sustainable future.

At BCCL, we recognise that our success is built on the foundation of our people. We strive to create a thriving and inclusive working environment that celebrates diversity and empowers individuals to reach their full potential. We foster a work culture that creates a motivated and engaged workforce through open communication, teamwork, and a collective dedication to excellence. Great Place to Work, an evidence-based, industry-neutral, and internationally recognized model for employee engagement has certified us for the 6th consecutive year. We have improved 'Great Place to Work' scores with consistent improvements in the Trust Index Score and making significant developments in Training & Development, Reward and Recognition, and Employee Engagement domains through our initiatives.

I am grateful to all our shareholders, customers, suppliers, communities and other stakeholders for their continued and unstinted support during the year. I must also thank all members of our Team for their dedication, and the Board of Directors for their vision and guidance.

Regards,

**Jaideep Nandi**  
Managing Director



# About US

Bajaj Consumer Care, one of India's most renowned fast-moving consumer goods (FMCG) companies, has earned the trust of Indian consumers for over seven decades. We are the part of the Bajaj Group of companies, an esteemed conglomerate with a legacy of over nine decades.

As we embark on a transformational journey of long-term value creation, we aspire to foster a culture of innovation and introduce new products for consumers across the globe.

**Bajaj**  
among India's most trusted industrial houses

## Diversified product portfolio

Almond Drops Hair Oil    Coconut Range    Amla Range    No Marks Range

Almond Drops Skin & Hair Care Range    Ethnic Range    \* Digital Brands

100% Pure\*    Natyv Soul\*

**24**  
Brands

**100+**  
SKUs

**30+**  
Countries Presence

**8,200**  
Distribution channel partners

**43 Lakhs**  
POS or retail outlets across India



### Our Vision

We at BCCL, to achieve our business goals, have laid down certain principles that we staunchly stand by and follow. These principles are what drive every individual or team that is passionate about the growth of our business.



The future is promising and we look forward to an exciting period that would possibly establish a pronounced and decisive road map for us on the Indian Industrial firmament."

-- Kushagra Nayan Bajaj



### Values that we stand by

#### Consumer First

Our priority is to our CONSUMERS and then to our customers, employees, and the communities we serve.

#### Entrepreneurship

We will think and act like owners of our business and develop a strong growth mentality, and a positive outlook about our work.

#### Integrity

We will do the right things, be transparent with all, trust each other, and keep ourselves accountable for the responsibilities given to us.

#### Innovation

We will take measured risks, conquer challenges, and continue to differentiate through our products.

# Revitalise Almond Drops Hair Oil

Over the years, Bajaj Almond Drops have consistently generated significant value and established a significant market presence through its distinctive branding in the hair oil industry. Our success lies in pioneering the market for Light hair oil and maintaining a leading position amidst fierce competition for an extended period.

With a 63% market share in the Light Hair Oil segment, Bajaj Almond Drops Hair Oil has a strong brand equity. This significant market position not only reflects our brand's reliability but also opens opportunities for premium offerings and the introduction of diverse product variants.

Today, Bajaj Almond Drops is more than a brand; it has evolved into a legacy by nourishing and delighting generations of Indians. We continue to hold the market leadership in the light hair oil segment, consistently delivering quality offerings to our customers.

## Bajaj Almond Drops

India's largest single hair oil brand

**63%**

Market share in the Light Hair Oil segment



### Key branding campaigns and strategies

During the financial year, we had a strong media presence across multiple platforms including TV, digital, print and on-ground activation. We have also invested consistently in increasing our presence on e-commerce and modern trade platforms, resulting in the growth of organised trade. We also deployed the influencer marketing and online community marketing which helped increase our digital reach.

**15%**

ADHO SoV for Hindi-speaking market



### Onboarding Kiara Advani

As a brand ambassador, Kiara Advani elevates our brand appeal by connecting with younger audiences. Her vibrant personality and popularity resonate with our target demographic, boosting our product's visibility. Our association with Kiara reinforces our image as a trusted, modern brand.



**Reimagining marketing**

We were the first hair care brand to embrace AI for creative visuals. Our AI-generated campaign showcased traditional Indian aesthetics to highlight product benefits. The campaign helped create a significant digital engagement.

**24 million**  
Total reach



**Programmatic Advertising**

We engaged users in specific pin codes through programmatic advertising, reaching a 2 crore audience with a click-through rate of 1.2%

**2 crore**  
audience reach

**1.2%**  
click-through rate

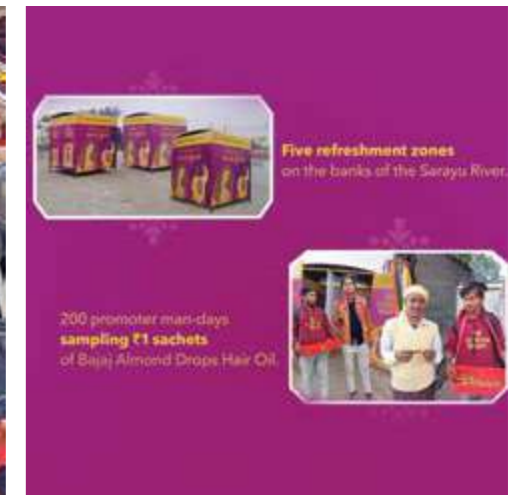


**On-ground activation**

We conducted a 20-day on-ground activation in Ayodhya to capitalise on the increasing footfall in the region. This helped us strengthen the brand awareness of ADHO in one of our key markets.

**1,00,000+**  
Product triers

**3,00,000+**  
Total reach



Our visibility campaign in eastern Uttar Pradesh has reached numerous villages through extensive van routes and market boards, enhancing our visibility. We also earned a gold award for BTL rural marketing at the ACEF Asian Leaders Summit.

**50**  
Van routes covered

**100+**  
Villages covered

**Sustainable packing solution**

We formulated packaging specific to channels to optimise the sales across our channels. We replaced the 190 ml glass bottle with the recyclable PET bottle resulting in 88% effective coverage. In a bid to capture the growing online market, we launched an exclusive 750 ml ADHO pack on Flipkart.





# Expanding our oil portfolio

We are expanding our range beyond core products, Bajaj Almond Drops Hair Oil. This strategic move signifies a shift towards a more comprehensive hair care portfolio. We aim to establish ourselves as a one-stop shop for all hair care needs, offering a wider range of products under the Bajaj brand and venturing into new categories.

## Charting a growth path with 100% coconut oil

Our 'Bajaj 100% Pure Coconut Oil' is gaining traction across channels, driven by high-quality and the trusted Bajaj brand name.

This success has led to a high single-digit market share in several regions. With a focus on both premium and quality products, we are well-positioned to capitalise on the brand-driven nature of the coconut oil market. This category is already the second-largest contributor to our revenue, demonstrating its strength across all channels, supported by effective marketing and a robust distribution network.



### Television and OTT campaigns

We rolled out television and OTT media campaigns in Hindi speaking markets.

**34%**

SOV in the coconut oil category

### Scaling up in modern trade stores

We increased visibility and sampling through modern trade activation. We ensured a prominent display with aisle and dedicated shelf displays.

### Key branding campaigns and strategies

Our marketing efforts for Bajaj 100% Pure Coconut Oil have focused on maximising visibility and outreach through various channels.

### On-ground activity

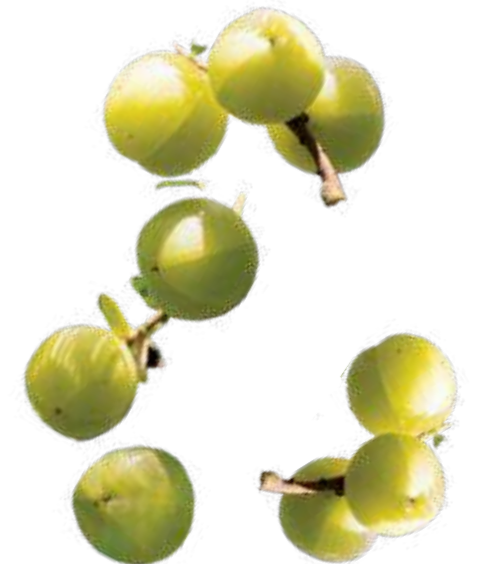
Our van campaign reached rural areas and increased engagement with retailers and locals. There was innovative wall paintings and hoardings which were instrumental in reinforcing our brand presence in these regions.



## Scaling the Amla portfolio

The Amla Oil portfolio has witnessed expansion with the introduction of Bajaj Amla Aloe Vera and Sarson Amla, both of which have helped scale up our Amla portfolio. Additionally, Sarson Amla has emerged as the fastest-growing subsegment in the Hair Oils category, leveraging the traditional use of mustard oil for skin and hair treatments prevalent in the Hindi belt.

Brahmi Amla, our legacy brand, gained e-commerce visibility and experiencing significant growth. We also partnered with key e-commerce chains to launch an exclusive multipack for Bajaj Brahmi Amla. Bajaj Sarso Amla gained traction during the financial year owing to our branding initiatives. We also conducted an on-ground awareness campaign in the north and central regions of India.





**Modern trade activation**

In-store visibility has been a key focus, with a sustained presence in modern trade stores and prominent multibrand endcap visibility in various locations across India. These activations ensure that our products are prominently displayed and easily accessible to consumers.

Long-term store visibility in

**25** modern trade

stores across India

Multibrand Endcap visibility in

**33** stores

across India



**Kitted Packs**

We exclusively launched the kitted packs featuring Almond Drop Shampoo and Conditioner on e-commerce sites. This has led to a significant surge in our online sales. The innovative approach has echoed with customers, driving substantial offtake.

# Bajaj Ethnic range, Celebrating Indian Tradition

We are expanding our product portfolio with the exciting launch of our Ethnic Range. This new line caters to the growing demand for traditional beauty and wellness products. The initial offerings include Bajaj 100% Pure Henna and Bajaj Gulab Jal. This launch signifies our dedication to celebrating traditional practices and incorporating them into our product offerings. With promising initial responses and a focus on regional preferences, this new range is poised for success.

## Bajaj 100% Pure Henna

Our 'Bajaj 100% Pure Henna' is making its mark in the modern trade (OT) channel, fuelled by successful marketing activations.

We introduced Bajaj 100% Pure Henna, inspired by the tradition of Indian heritage. This natural and chemical-free product has gained significant traction in the market. The product was launched in general and modern trade channels. The launch was supported by Modern Trade visibility and on-ground activations in select towns.





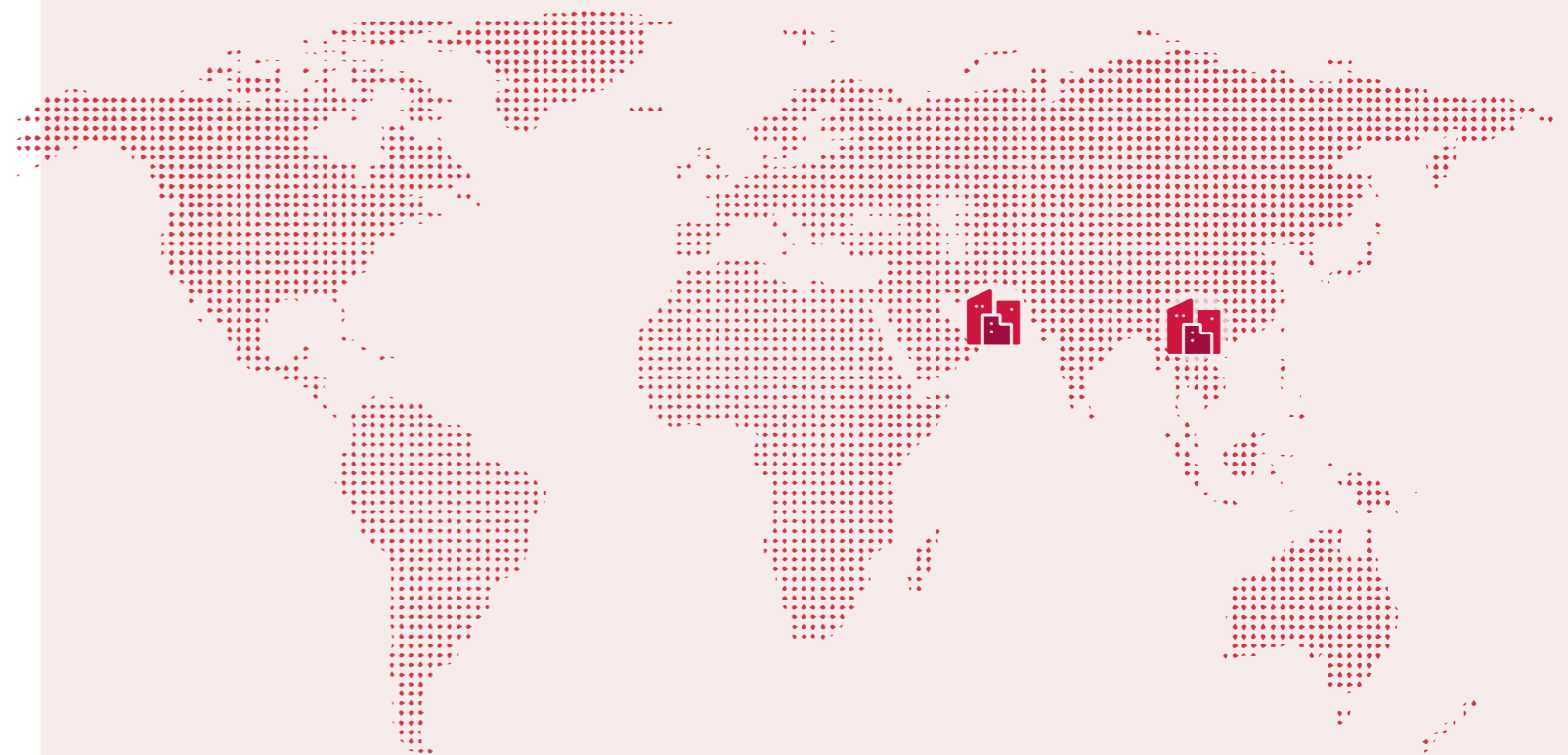


**Bajaj Gulab Jal**

We introduced Bajaj Gulab Jal to further strengthen our ethnic portfolio. This chemical-free product contains rose extracts and offers gentle cleansing without causing dryness. Additionally, it deeply moisturizes and hydrates the skin, enhancing its natural radiance and softness. With a skin-friendly pH level, dermatological testing, and no artificial colours, the product stands out in the market. We have successfully launched it in the general trade and planning to scale up in the modern trade channel. We organised on-ground activations in varanasi which featured strategically placed kiosks and conducted engaging activities.

# Growing globally

We have successfully expanded our reach to over 30 countries around the world and established a robust international presence, aligned to our vision of fulfilling diverse consumer demands in India as well as in other countries.



**9**

Corporate & Regional Offices

**20**

Warehouses

**30+**

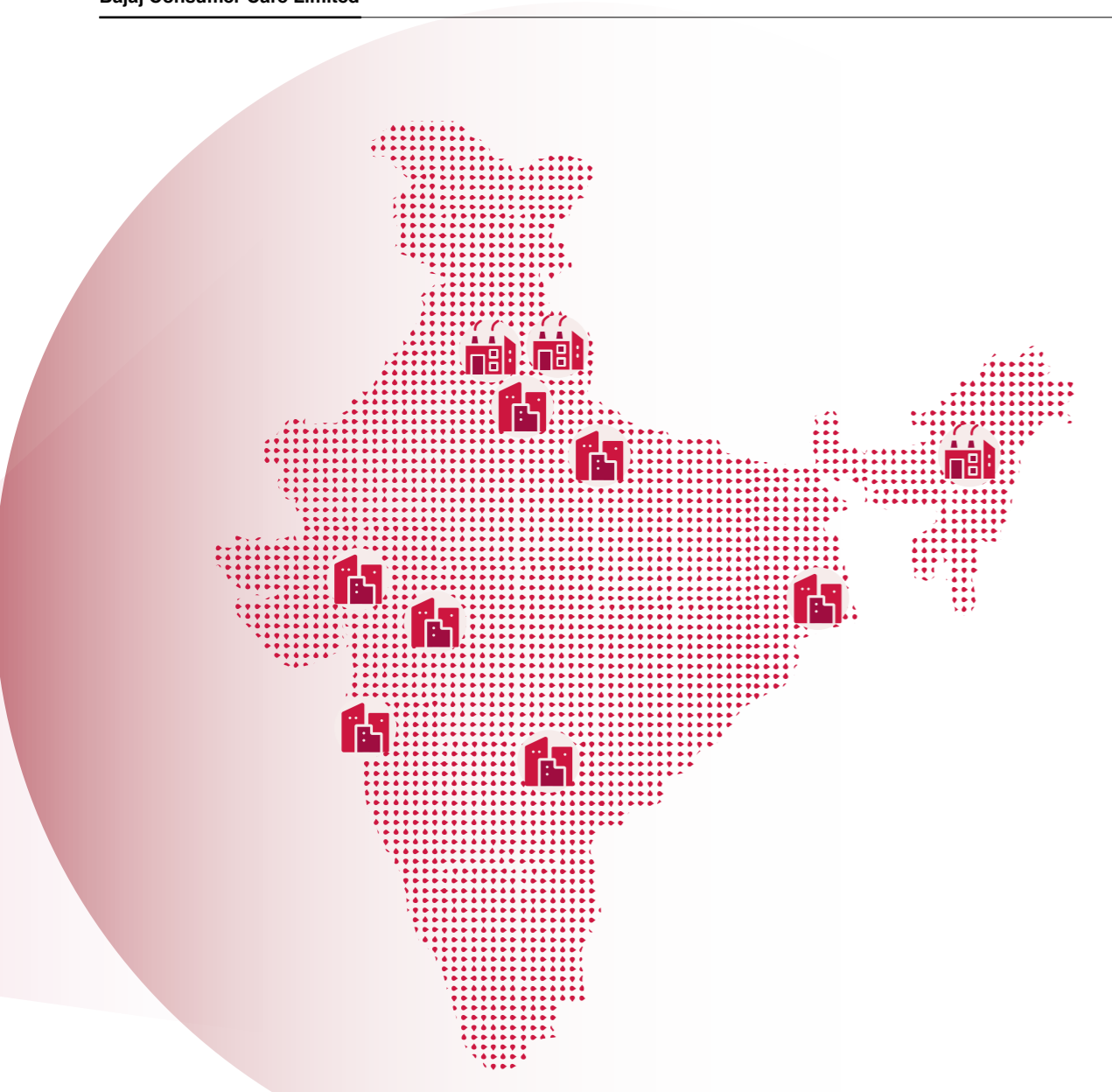
Countries

**8,200**

Channel partners

**43 Lakhs**

Retail outlets



**Manufacturing units**

- ▶ Paonta Sahib
- ▶ Guwahati
- ▶ Dehradun



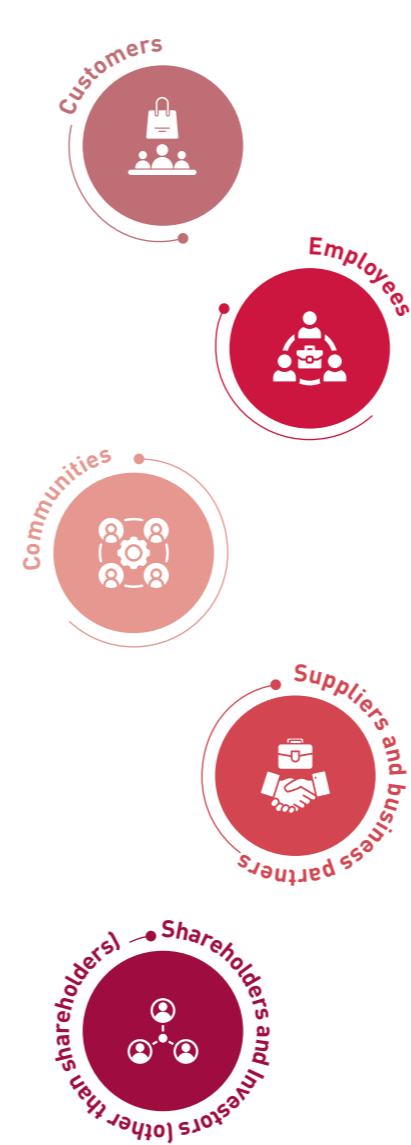
**Offices**

- Mumbai
- Udaipur (Registered Office)
- Noida
- Kolkata
- Indore
- Lucknow
- Hyderabad
- Bangladesh
- UAE

# Stakeholder engagement

We believe in inclusive progress, considering the expectations and concerns of all stakeholders, essentially balancing growth aspirations with a commitment to sustainability.

**Who are our stakeholders?**



**Customers**

As a leading FMCG company, we prioritise customer satisfaction and strive to acquire customer feedback to improvise and innovate. This has enabled us to introduce new products, earn customer trust and loyalty and develop a customer-centric approach. Our responsible advertising policies and customer engagement channels abide by regulatory guidelines and ensure consumer privacy. We also maintain transparency in product disclosures and emphasise the importance of effective and responsible marketing and communication to create a positive customer experience.

**Capital interlinkages –**



Financial Capital



Social and Relationship Capital



**Employees**

At BCCL, we understand that retaining key talent augments productivity and better operational performance. Therefore, we work towards an inclusive environment promoting human rights, learning and development. Consistent investment in the growth and development of our people help to build a skilled, motivated and diverse workforce that drives innovation, productivity and growth. Additionally, employee health and safety are critical to ensure legal compliance, reduce accidents and injuries, improve productivity, enhance reputation and fulfil social responsibility. We strictly adhere to Hazard Identification and Risk Assessment (HIRA) standards and are ISO 45001 certified.

**Capital interlinkages –**



Human Capital



Financial Capital



Social and Relationship Capital



**Communities**

We believe in meaningful and harmonious engagement with communities. By identifying imminent needs and promoting initiatives that address social and economic issues, we strive to promote inclusivity and diversity. It not only empowers communities but also creates a mutually beneficial relationship between the community and the organisation.

**Capital interlinkages –**



Natural Capital



Social and Relationship Capital



**Suppliers and business partners**

We are committed to ensure a sustainable supply chain by working closely with our suppliers and business partners. Our sustainability journey encourages business partners to adopt sustainable practices and be compliant with all applicable statutory obligations. Our relationship with suppliers and business partners also seek to jointly work on solutions to reduce the environmental footprints.

**Capital interlinkages –**



Manufactured Capital



Social and Relationship Capital



Natural Capital



**Shareholders and Investors**

Our shareholders play a pivotal role in our success. They empower us to retain our financial prudence and make strategic investments to fulfil organisational objectives. We regularly meet with portfolio managers and analysts during investors' conferences and quarterly earning calls that offer our investors a clear insight about our performance and future plans. We also communicate with shareholders during the annual general meeting and encourage them to exercise their voting rights.

**Capital interlinkages –**



Financial Capital

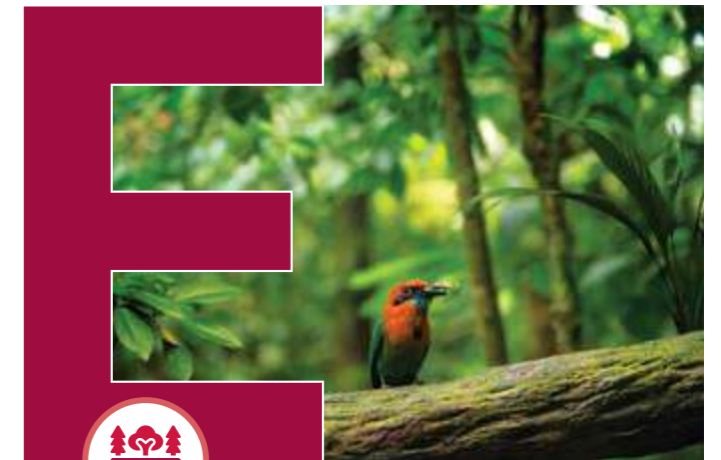


Social and Relationship Capital

# Materiality assessment

To identify key performance indicators, create a framework for internal and external communication, and set organisational objectives, it is essential to carry out a materiality assessment. It enables us to identify material topics and gain valuable insights into stakeholder expectations, priorities, and ESG issues that have a significant impact on our operations.

We are committed to establishing systems, procedures and mechanisms that enable us to understand and identify material topics to address the expectations and concerns of our internal and external stakeholders. We have conducted materiality assessment as per the updated GRI guidelines.



## Environment

Maintaining a clean and healthy environment, while conducting operations



Product Stewardship



Climate Change/ Energy & Emission



Waste Management



Water and Effluents





## Social

Nurturing a formidable talent pool to drive operations. Building long-lasting relationships with stakeholders, resulting in sustainable and holistic growth



Human Capital Development wardship



Responsible Marketing and Communications



Diversity and Inclusion



Occupational Health and Safety



Community Development



Supply Chain Management



Customer Relationship Management



## Governance

Maintaining a robust corporate governance regime, supported by required and mandated policies to streamline business functions



Corporate Governance & Compliance



Business Ethics and Values



Privacy and Data Security

# Expanding the Almond Drops Legacy

By leveraging the equity of Almond Drops, we have entered in new categories including skincare and haircare, positioning the brand for robust, sustainable growth led by innovation.

### New Products, New Horizons

In our ongoing efforts to innovate and expand, we launched a range of Almond Drops extensions for haircare and skincare. These new products have been well-received, achieving over 16% topline growth in fiscal year 2024, particularly through modern trade channels and e-commerce platforms.



#### Haircare

New offerings include Serums, shampoos and conditioners



#### Skincare

Introduced soaps and body lotion to complement our hair care range



### Key branding campaigns and strategies

Over the past year, we expanded our physical and digital reach through various initiatives. This included digital marketing campaigns, enhanced modern trade visibility, product sampling, influencer collaborations and special kitted packs for e-commerce.

**1.8 crore**

Reach for shampoo

**6.1 lakh**

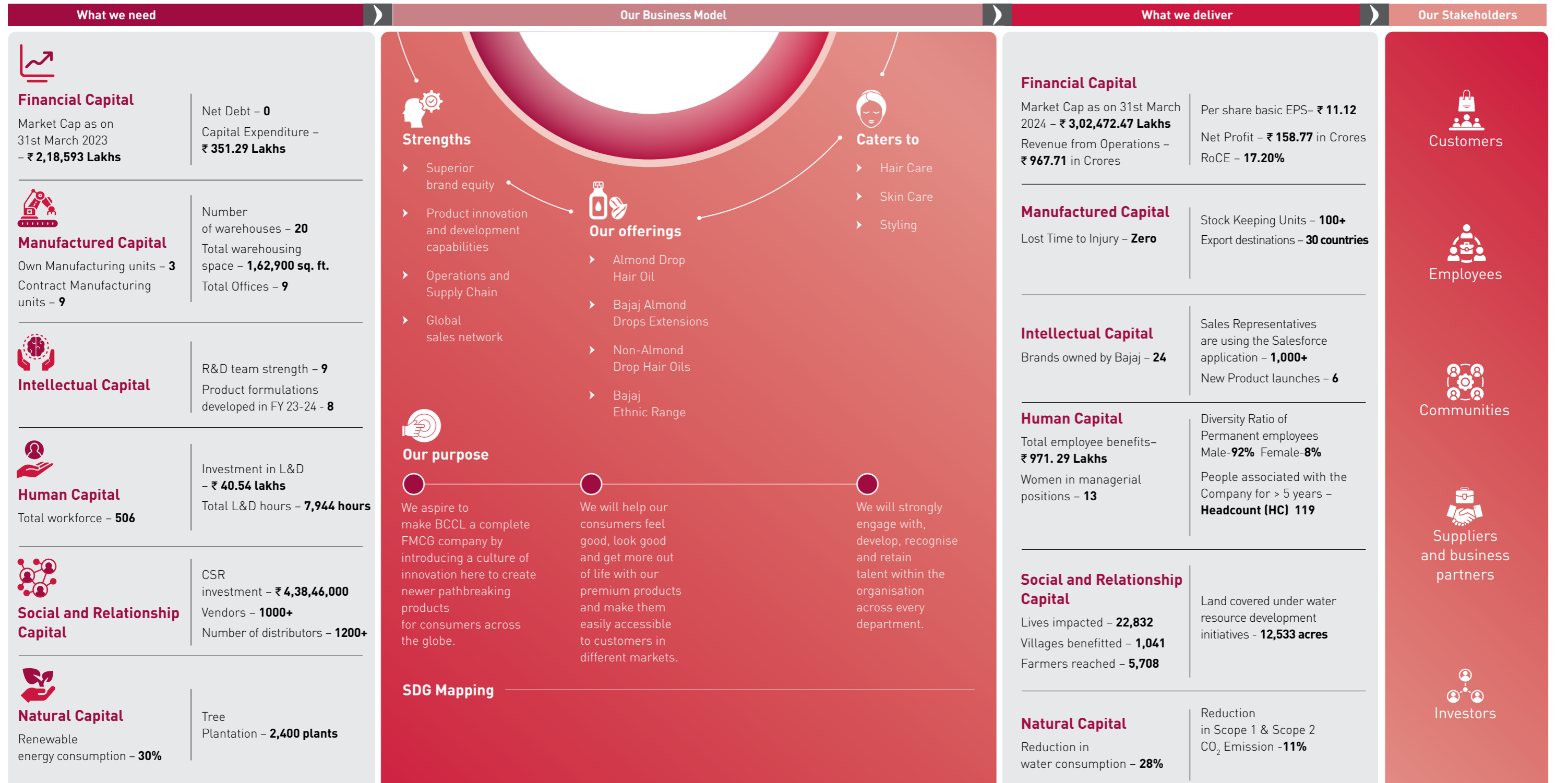
Traffic generated towards e-commerce sites

### Affiliate Influencer Marketing

We collaborated with a diverse group of creators to enhance awareness of our shampoo through affiliate marketing on Flipkart, Amazon, and Myntra. This campaign reached a substantial audience, effectively showcasing the benefits of our products through trusted voices.



# Value creation model



**What we need**

**Financial Capital**  
Market Cap as on 31st March 2023 – ₹ 2,18,593 Lakhs  
Net Debt – 0  
Capital Expenditure – ₹ 351.29 Lakhs

**Manufactured Capital**  
Own Manufacturing units – 3  
Contract Manufacturing units – 9  
Number of warehouses – 20  
Total warehousing space – 1,62,900 sq. ft.  
Total Offices – 9

**Intellectual Capital**  
R&D team strength – 9  
Product formulations developed in FY 23-24 – 8

**Human Capital**  
Investment in L&D – ₹ 40.54 lakhs  
Total L&D hours – 7,944 hours  
Total workforce – 506

**Social and Relationship Capital**  
CSR investment – ₹ 4,38,46,000  
Vendors – 1000+  
Number of distributors – 1200+

**Natural Capital**  
Renewable energy consumption – 30%  
Tree Plantation – 2,400 plants

**Our Business Model**

**Strengths**

- Superior brand equity
- Product innovation and development capabilities
- Operations and Supply Chain
- Global sales network

**Our offerings**

- Almond Drop Hair Oil
- Bajaj Almond Drops Extensions
- Non-Almond Drop Hair Oils
- Bajaj Ethnic Range

**Caters to**

- Hair Care
- Skin Care
- Styling

**Our purpose**

We aspire to make BCCL a complete FMCG company by introducing a culture of innovation here to create newer pathbreaking products for consumers across the globe.

We will help our consumers feel good, look good and get more out of life with our premium products and make them easily accessible to customers in different markets.

We will strongly engage with, develop, recognise and retain talent within the organisation across every department.

**SDG Mapping**

**What we deliver**

**Financial Capital**  
Market Cap as on 31st March 2024 – ₹ 3,02,472.47 Lakhs  
Revenue from Operations – ₹ 967.71 in Crores  
Per share basic EPS – ₹ 11.12  
Net Profit – ₹ 158.77 in Crores  
RoCE – 17.20%

**Manufactured Capital**  
Lost Time to Injury – Zero  
Stock Keeping Units – 100+  
Export destinations – 30 countries

**Intellectual Capital**  
Brands owned by Bajaj – 24  
Sales Representatives are using the Salesforce application – 1,000+  
New Product launches – 6

**Human Capital**  
Total employee benefits – ₹ 971.29 Lakhs  
Women in managerial positions – 13  
Diversity Ratio of Permanent employees Male-92% Female-8%  
People associated with the Company for > 5 years – Headcount (HC) 119

**Social and Relationship Capital**  
Lives impacted – 22,832  
Villages benefitted – 1,041  
Farmers reached – 5,708  
Land covered under water resource development initiatives – 12,533 acres

**Natural Capital**  
Reduction in water consumption – 28%  
Reduction in Scope 1 & Scope 2 CO<sub>2</sub> Emission – 11%

**Our Stakeholders**

Customers

Employees

Communities

Suppliers and business partners

Investors



# Sustainability

Going beyond the realm of business profitability and statutory disclosures, we believe in leading an ethical and responsible organisation. Keeping sustainable growth at the core of our endeavours, we aspire to reshape our strategies, policies and practices. It has not only enabled us to limit our environmental footprint but also paved the path for community well-being.





# ESG roadmap

As a responsible business, we believe in inculcating sustainable practices to ensure long-term success and create a positive impact on society and the environment. Our comprehensive ESG policy aims to limit our environmental impact, enable employee well-being, foster good governance and contribute to the development of local communities.

Our aim is to drive sustainable growth, foster social inclusivity and maintain strong governance in our business operations. Through our commitment to ESG, we aim to create a better future for our stakeholders, employees and the communities we serve.

### Policies aligned with ESG goals

We have implemented our carefully structured policies aligned to achieve our ESG goals while ensuring that our employees, partners, suppliers, distributors and stakeholders are equipped with the necessary guidance to practice ethical conduct, sustainable practices, and responsible business behavior.

### ESG Related Policies and Practices

- ESG Policy
- Waste Management Policy
- Sustainable Sourcing Policy
- Equal Opportunity Policy
- Grievance Redressal Policy
- Formation of a committee at Board level for ESG
- Awareness flyers for Value Chain Partners

## Our ESG Philosophy



## ESG Highlights

### Environment

**11%**

Reduction in scope 1 and scope 2 GHG emission

**30%**

Consumption of renewable energy

**28%**

Reduction in water consumption

**2,989 MT**

Plastic waste collected and recycled

**100%**

Compliance to EPR

### Social

**₹4,38,46,000**

CSR Investment

**22,832**

People reached through CSR activities

**17%**

Materials procured from MSMEs and small producers

### Governance

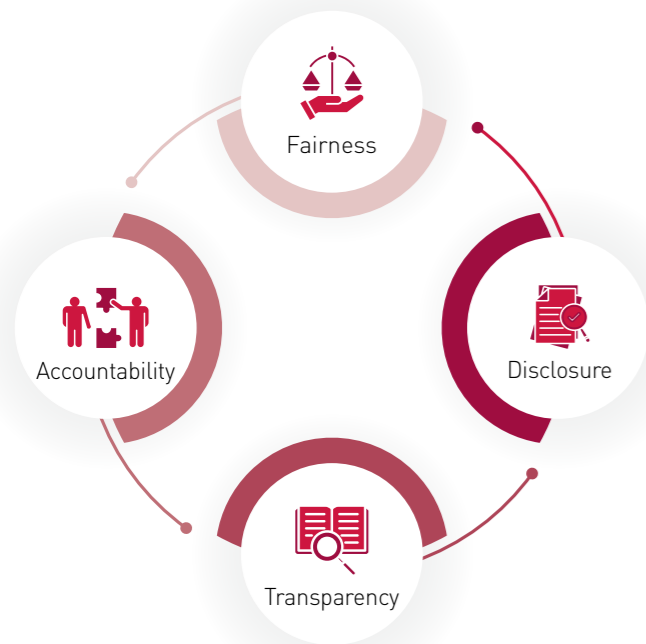
**100%**

Shareholders grievance redressed

# Governance

We rely on good governance to drive organisational efficiency, growth and investor confidence. From applying sound management practices, ensuring legal compliance and adherence to the highest standards of transparency and business ethics, we aspire to inculcate practices that safeguard the best interests of our stakeholders. We also ensure regular disclosure of financial results to ensure integrity and transparency of our operations.

## Fundamental Pillars of our Corporate Governance philosophy



## Governance structure

Our governance structure empowers our executive management to operate within a defined framework. It allows vested powers to be exercised with due care and responsibility, aligning with the expectations of all stakeholders. We are committed to upholding the highest standards of corporate governance to drive sustainable success and enhance value creation for our stakeholders.





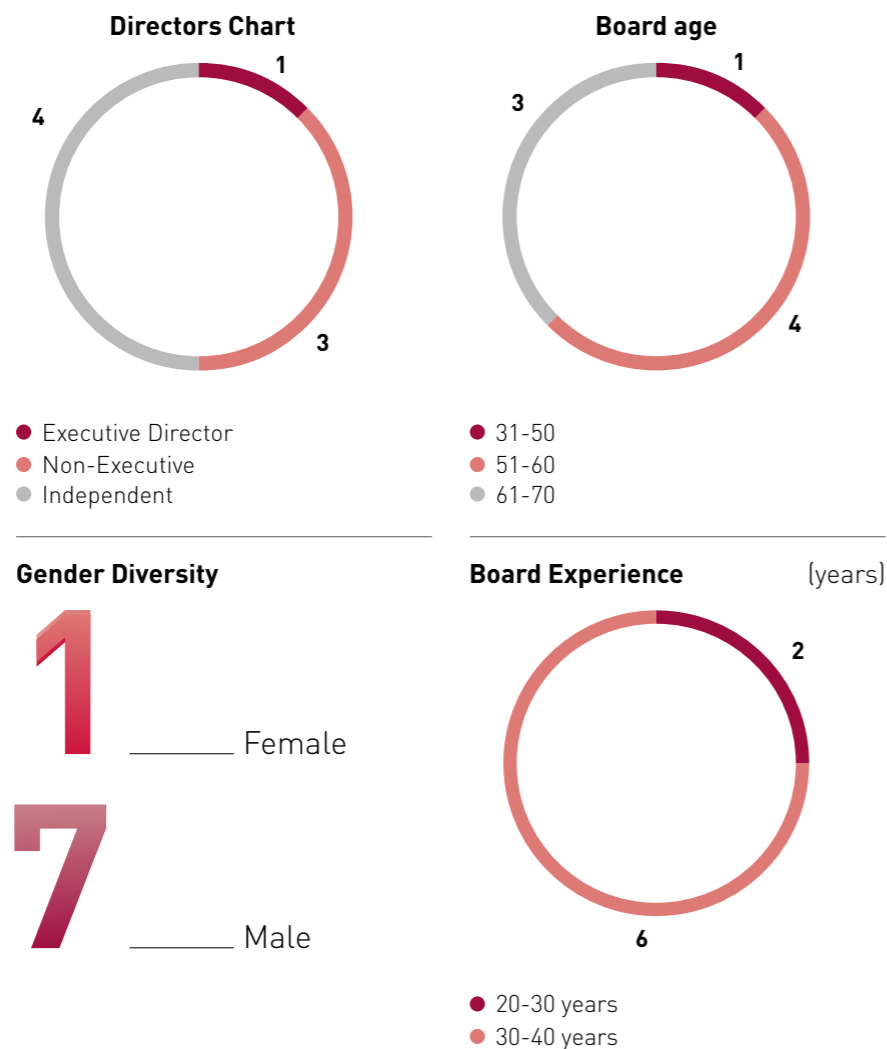
# Board of Directors

At Bajaj Consumer Care, the Board is committed to maintaining accountability and transparency, supported by a strong feedback system. It plays a pivotal role in guiding and overseeing the activities of the Company, formulating comprehensive strategies, initiating new endeavours and reviewing financial and operational performances. The collective knowledge and experience of the board members empower us to sustain our leadership in a dynamic FMCG industry.

## Selection and appointment of Board of Directors and Senior Management

Selection and appointment process is one of the most important responsibility assisted by the Nomination and Remuneration Committee (N&RC). The N&RC ensures that any appointment, whether on the Board or at the Senior Management shall be in accordance with the Company's mission, vision, values, goals and objectives. They continuously monitor the split between executive, non-executive and independent directors as well as the skills, experience and tenure of board members. One of the focus areas of the N&RC is succession planning and therefore, when directors are reaching the retirement age, the board actively evaluates the prospects for future leadership, in line with the Company's policies for choosing the next line of leaders.

### Composition and Diversity of the Board



## Board Committees

The Board has constituted several Board and Non-Board Committees to deal with specific matters and has delegated powers for different functional areas, as required under the Companies Act, the SEBI Listing Regulations and the various other relevant regulatory frameworks, guidelines, notifications, directions and circulars issued from time to time. These Committees monitor the activities falling within their specific terms of reference and support the Board in discharging its functions.

Chairperson Members

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management and ESG Committee	Corporate Social Responsibility Committee
Gaurav Dalmia* Jagdish Acharya**	Gaurav Dalmia* Jagdish Acharya**	Dilip Cherian* K. S. Narayanan **	Aditya Vikram Somani* Anupam Dutta**	Gaurav Dalmia* Jagdish Acharya**
Aditya Vikram Somani* Dilip Cherian* Lilian Jessie Paul Anupam Dutta** K. S. Narayanan**	Aditya Vikram Somani* Dilip Cherian* Anupam Dutta** Lilian Jessie Paul	Kushagra Bajaj Jaideep Nandi Sumit Malhotra V.C. Nagori	Jaideep Nandi Lilian Jessie Paul Rajesh Menon	Dilip Cherian* Sumit Malhotra Jaideep Nandi V.C. Nagori

<b>100%</b> Independent Directors <b>4</b> Meetings in FY24	<b>100%</b> Independent Directors <b>3</b> Meetings in FY24	<b>20%</b> Independent Directors <b>4</b> Meetings in FY24	<b>50%</b> Independent Directors <b>2</b> Meetings in FY24	<b>25%</b> Independent Directors <b>2</b> Meetings in FY24
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\* upto 31.03.2024  
\*\*w.e.f. 05/02/2024

## Board of Directors



**MR. KUSHAGRA BAJAJ**  
Promoter &  
Non-Executive Chairman



**MR. JAIDEEP NANDI**  
Managing Director



**MR. SUMIT MALHOTRA**  
Non-Executive,  
Non-Independent Director



**MR. V. C. NAGORI**  
Non-Executive,  
Non-Independent Director



**MR. GAURAV DALMIA\***  
Independent &  
Non-Executive Director



**MR. DILIP CHERIAN\***  
Independent &  
Non-Executive Director



**MR. ADITYA VIKRAM  
RAMESH SOMANI\***  
Independent &  
Non-Executive Director



**MS. LILIAN JESSIE PAUL**  
Independent &  
Non-Executive Director



**MR. JAGDISH ACHARYA\*\***  
Independent &  
Non-Executive Director



**MR. ANUPAM DUTTA\*\***  
Independent &  
Non-Executive Director



**MR. KS NARAYANAN\*\***  
Independent &  
Non-Executive Director

\*Completed second term of five consecutive years as Independent Director on March 31, 2024

\*\*Appointed for the first term of five consecutive years as Independent Directors effective February 5, 2024

## Management Committee



**MR. JAIDEEP NANDI**  
Managing Director



**MR. DILIP KUMAR MALOO**  
Chief Financial Officer



**MR. ANUJ AWASTHI**  
Head-Sales



**MR. SANATH PULIKKAL**  
Chief Marketing Officer



**MR. RAJESH MENON**  
Head – Supply  
Chain, Operations and IT



**MR. RICHARD TONY  
D'SOUZA**  
AVP – Finance



**MRS. APOORVA KAPOOR**  
Head-HR



**MR. DEEPAK HIMAN**  
Head-Strategy &  
International Business



**MR. NARESH GEHLAUD**  
Head – Operations



**MR. MOHAN CHAVAN**  
Head – Research &  
Development



**MR. VIVEK MISHRA**  
Head – Legal & Company  
Secretary



**MR. PANKAJ NIGAM**  
Head – Information &  
Technology

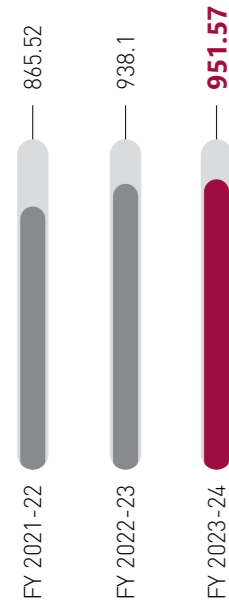




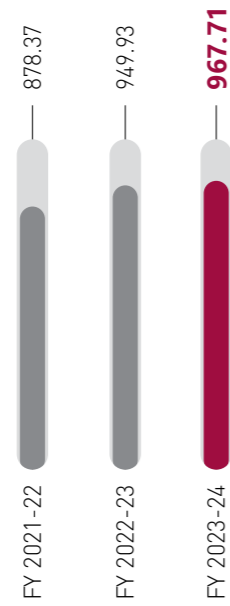
# Financial Capital

Judicious financial planning and prudent investments have enabled us to drive a successful business, ensure operational efficiency and fuel expansion plans. It keeps us well on track to fulfil organisational objectives and meet evolving consumer demands confidently.

**Net Sales Value**  
(₹ In Crores)



**Total Operating Income**  
(₹ In Crores)



**EBITDA**  
(₹ In Crores)



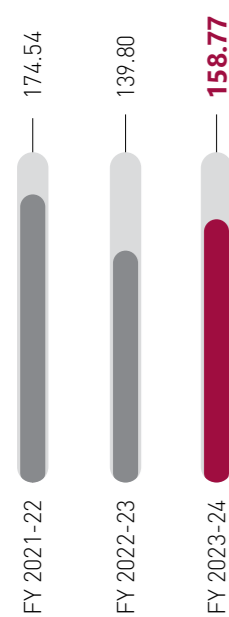
**Earnings Per Share**  
(In ₹)



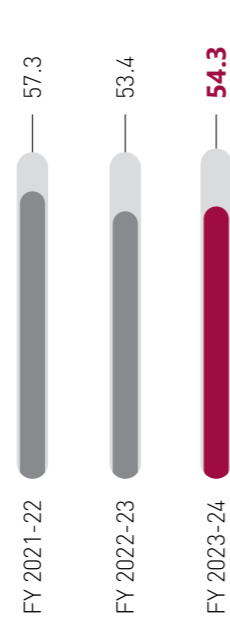
**Return on Capital Employed (RoCE)**  
(In %)



**Net Profit**  
(₹ In Crores)



**Contribution to Revenue**  
(In %)



**Dividend**  
(₹ In lakhs)



**Return on Net Worth (RoNW)**  
(In %)



**Debtor's Turnover**  
(in times)



\*per share ₹3 interim FY24 & ₹5 as final dividend of FY23. Total 8 per share in FY24





# Manufacturing Capital

Our modern manufacturing facilities play a pivotal role in fulfilling our promise of enhanced customer experience and service. With the adoption of process excellence and quality management practices, we continue to produce premium grade products that have consistently met customer expectations in India and other countries.

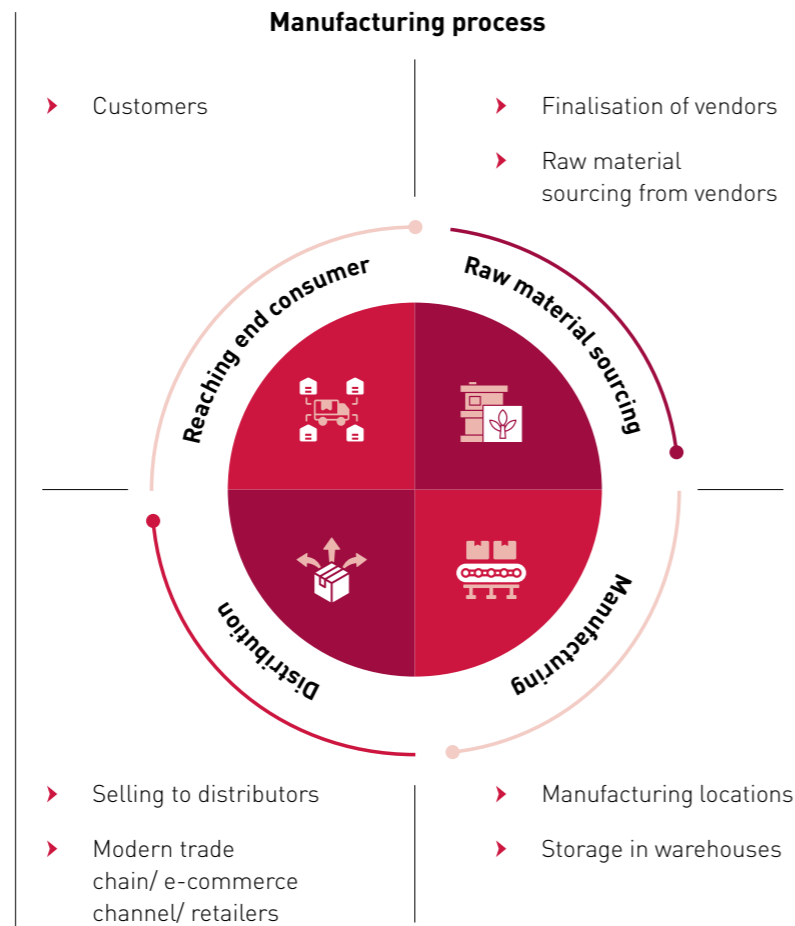


### Manufacturing excellence

At Bajaj Consumer Care, we recognise the significance of enhancing operational efficiency to remain competitive. Upgradation of our production processes and infrastructure have been our core focus. By incorporating modern manufacturing practices, we have enhanced productivity, efficiency and quality control. Our modernised facilities allow us to respond swiftly to customer needs with faster turnaround time and increased production capacity. We operate both in-house manufacturing facilities and collaborate with external partners through contractual and outsourcing arrangements.

12

Manufacturing lines  
(3 owned and 9 outsourced)



### Operational efficiency

We meticulously scrutinise numerous factors to optimise our manufacturing operations. With a thorough analysis of variable costs as well as material and direct administration (MDA) expenses, we strive to remain cost-competitive. Besides, we strive to enhance sustainability efforts by reducing waste and enhancing resource utilisation. We have also invested in high-speed machines to foster efficiency, innovation and long-term viability of our manufacturing set-up.



#### Capacity enhancement

We take a proactive approach to enhance our capacity through a two-pronged strategy. This helps in constantly adapting and expanding our capabilities to meet evolving demands. Firstly, we continuously monitor short-term demand and supply to identify bottlenecks and invest in immediate solutions. Secondly, our annual budgeting process incorporates a long-term forecast, which allows strategic capacity planning and investments to address future needs.

### Supply-chain

The Company maintains a strong and resilient supply chain to ensure a steady supply of raw materials and delivery of finished products. It provides the necessary leverage to tide over challenges and meet market demands.



#### Procurement

We have onboarded both Indian as well as global vendors and partners in our supply chain to ensure seamless procurement of raw materials. The quality team regularly carries out vendor audits to analyse challenges and compliance issues.

We continuously do a comprehensive risk assessment of all our sources of raw and packaging material and take proactive steps to address potential risks.



#### Warehousing

We have a robust warehouse network across the length and breadth of the nation. We have established a formidable local presence that facilitates agile distribution, connecting directly with distributors or customers, including prominent e-commerce and modern trade chains. These warehouses are strategically located to meet geographical demands, ensuring optimal coverage of customer touchpoints.

### Cost-optimal production

We recognise that achieving cost-effective production is paramount for sustained success and competitiveness in the market. By fostering long-term partnerships with vendors, we secure a stable supply chain and assess commodity and raw material prices and take steps proactively at regular intervals to remain cost competitive.

### Technology integration

We have embraced automation and digital transformation to revolutionise our manufacturing operations, with an increased focus on enhancing efficiency and mitigating environmental impact. The implementation of a smart manufacturing framework, grounded in the principles of Total Productive Maintenance (TPM), has enabled overall equipment efficiency (OEE), reduced changeover and start-up durations, improved maintenance issues and enhanced workforce productivity.

The integration of digital interventions, including SAP for streamlined production planning and quality management, sub-contractual services to third-party partners and data collection from second-party collaborators provides us additional benefits. The operational efficiency (OE) tool has also significantly eliminated bottlenecks in the manufacturing process.





### Expanding distribution to enhance reach

In the digital era, customer preferences continue to be influenced at a rapid pace. To reach customers easily, we leverage more than seven-decades of expertise in the personal care market to strategically expand our distribution network. We classify distribution channels into General trade (general retail stores and local corner shops) and Organised trade – consisting of Modern trade (large retail outlets) as well as e-commerce.



### General trade

We have significantly strengthened our distribution reach within General Trade. Our robust network now serves a vast number of outlets with extensive direct reach, encompassing both urban and rural areas across the country. Our efforts in strengthening our distribution network and implementing strategic initiatives are resulting in efficient market coverage and improved retailer relationships.

**28**

States covered

**43 Lakhs**

Retail outlets covered

**8,200**

Channel partners

**66,000**

Villages covered

### Strategic Initiatives

1

#### Optimised Route to Market

We have implemented refined Route to Market strategies for regions where our market share is low-to-mid, ensuring more efficient distribution and better market penetration.

2

#### Enhanced Retail Engagement

Through loyalty programs and visual merchandising, we have increased our engagement with retailers. Programs such as Unnati and Pragati have been launched for urban retailers and wholesalers, nurturing stronger relationships and brand loyalty.

3

#### Sales Capability Development

We are building future-ready, multi-category sales capabilities through automation and skill upgradation, ensuring our sales force is equipped to handle a diverse product range.

Our distribution network now spans **28 states** and **8 UTs**, supported by **8,200 channel partners** and reaching over **66,000 villages**. This extensive network ensures that our products are accessible to a vast demographic, from bustling urban centers to the most remote rural areas.

### Innovative Approaches



#### Van Distribution

To enhance penetration in deeper rural markets, we have introduced van distribution, ensuring our products reach even the most inaccessible areas.



#### Sales Force Automation

We have implemented IT enablement for our sales force and distributors, streamlining processes and improving efficiency on the ground.



#### Continuous Improvement

We are dedicated to the continuous improvement of our sales processes and Route-to-Market blueprints, ensuring we stay ahead in a competitive market.

### Organised trade

Over the past three years, our sales in Organised Trade (OT) have doubled, growing at an impressive Compound Annual Growth Rate (CAGR) of 29%. This growth spans modern trade, e-commerce and institutional channels, demonstrating our diverse market presence and strategic efforts.

We have successfully expanded our business with established customers like Reliance, Dmart, Flipkart, and Amazon. In the fiscal year, we have engaged with new clients including Myntra, Meesho, Citymall, Nykaa and Blinkit. These partnerships have broadened our reach and enhanced our ability to serve a diverse and growing customer base.

### Modern trade

Modern trade has become a crucial distribution channel, providing significant opportunities to display our brands prominently in major retail chains. Through strategic partnerships with renowned retailers across India, we have built lasting and mutually advantageous relationships. By offering an appropriate assortment tailored to this channel, we have maximized the potential of our brands.



### Key highlights of FY24

- Portfolio Expansion**  
In FY24, the modern trade business experienced a **21.6% growth**, driven by portfolio expansion
- Market Share Increase**  
**ADHO** continued to increase its market share across all key accounts, solidifying its presence in the market.
- Collaboration with Reliance Retail**  
Our collaboration, including print ads and out-of-home activations, significantly enhanced our market presence.
- Product Launch Success**  
Specific products, such as the **300 ml coconut oil** in Reliance and DMart gained significant traction. Bajaj Ethnic Range (Henna) gained traction during the financial year owing to our branding initiatives.

Prominent display of Almond Drops lotion at the end of the aisle

In-store sampling and testing of Almond Drops Lotion

Glimpse of illustrative merchandising

Almond Drops Shampoo showcased on dedicated shelves

Wider customer segments targeted through multi-brand visibility

**E-Commerce**

We have reinforced our core brands on e-commerce platforms to adapt to the changing consumer landscape. Recognizing the potential of e-commerce, we continually innovate our approach to meet the evolving requirements of this business model. We are implementing performance marketing initiatives by leveraging e-commerce analytics to enhance our understanding of consumer behaviour.



**Institutional Channels**

Our efforts in canteens and institutional channels, particularly the Central Police Canteen, have resulted in significant double-digit growth. These channels remain a critical component of our organised trade strategy, contributing to our overall market presence.

**Key highlights of FY24**

- **Growth in canteen channel**  
We registered an **17.7% growth** in canteen channel

**Key highlights of FY24**

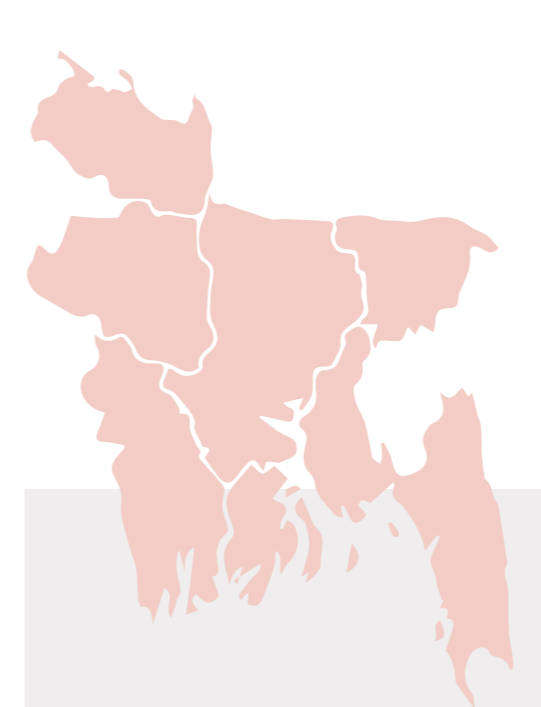
- **Growth in E-Commerce**  
E-commerce saw a growth of **26.8%** for FY24, fueled by expansion into new platforms such as Myntra, Blinkit, Swiggy, Instamart and Zepto.
- **ADHO Performance**  
**ADHO** maintained strong performance, with growth across all pack sizes, supported by the scale-up of quick commerce and grocery platforms.
- **Coconut and Almond Drops range**  
The coconut portfolio, Almond Drop hair and skin care range which includes serums, shampoos, conditioners, soaps and body lotion achieved substantial growth, gaining market share across various platforms.



**International Business**

As part of our global strategy, we strategically divide our geographic footprint into four clusters, namely Bangladesh, Nepal, the Middle East and Africa with a primary emphasis on Bangladesh. We have a robust international framework with established functions for global marketing and finance to manage our global operations. Additionally, we are actively fortifying local structures, collaborating with wholesalers and retailers to solidify our presence and enhance our reach in target markets.

We also have an office in Bangladesh with organisation setup of over 20 members and in Middle East office we have a 5 member team. Our e-commerce operations for international business are also handled by a specialised team.



**Bangladesh**

We have a dedicated contract manufacturing facility under our subsidiary in Bangladesh to streamline our operations in the country. We have strengthened the sales infrastructure, distribution and supply chain capabilities in Bangladesh to expand our footprints in the country. In addition to continuous expansion of Almond Drops Hair Oil in local markets, few new products were also launched to cater to specific personal care needs of Bangladesh consumers.



For FY25, our vision for the international business is to grow by ~3 times in existing markets as there seems to be good potential in the existing market.

— International Business Head



We have tied up with Amazon Global to scale our business in the US, UK and Canada.

**Future growth prospects**

- Focusing on existing markets to gain market share and expand our footprint in Africa.
- Planning to enter new markets in the Middle East and other regions with a significant South Asian population, where the hair oil market has greater potential.
- Building infrastructure and stronger network to gain market share in Bangladesh.
- Launching products like Virgin Coconut Oil and Hair Serum in Nepal, based on regional preferences.

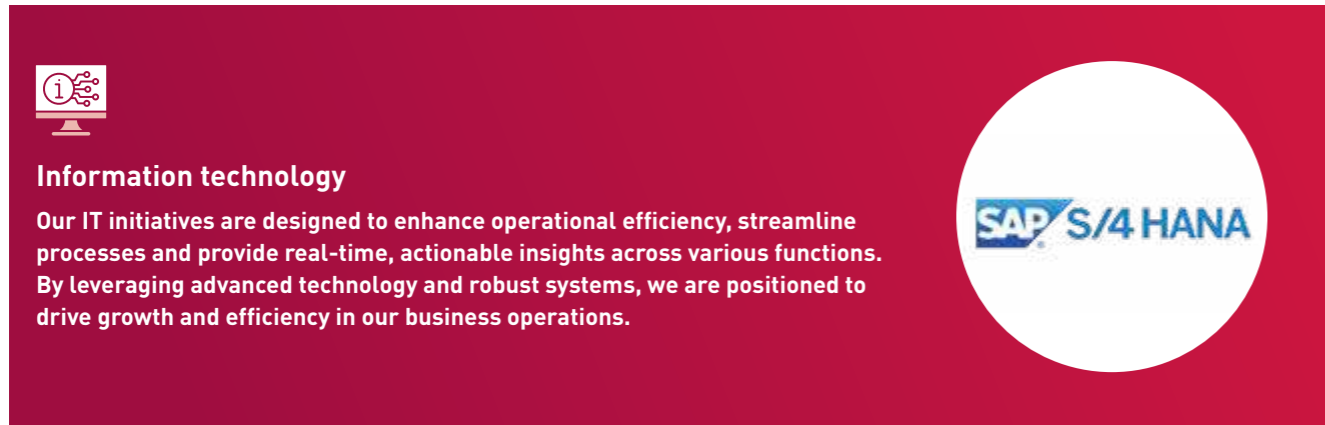




# Intellectual Capital

Our focus on innovation empowers us to create a differentiated portfolio, in alignment with changing consumer preferences. To keep abreast with rapid changes in a dynamic business environment, we continue to adopt advanced technology to streamline operations and add efficiency to our processes.

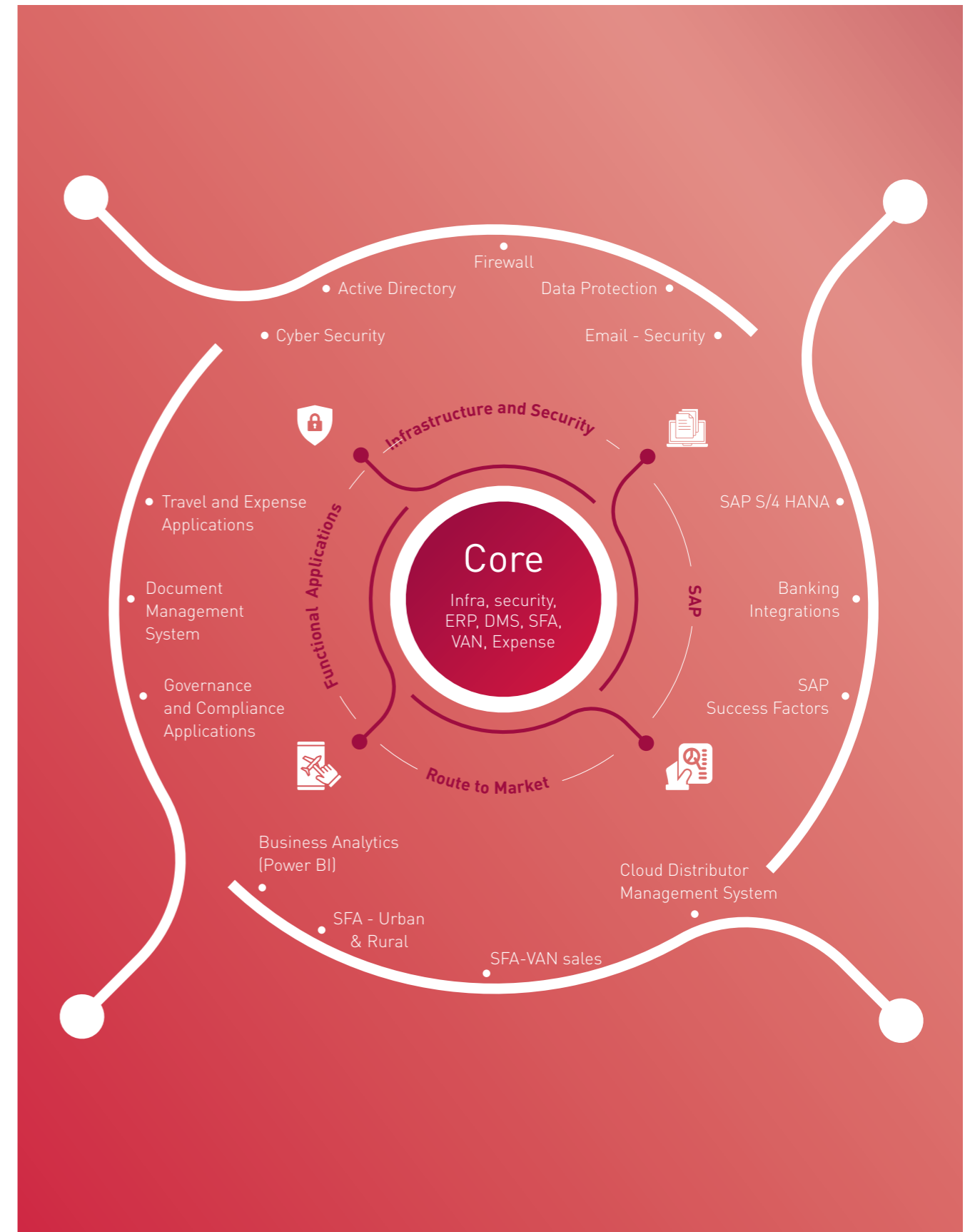




**Information technology**

Our IT initiatives are designed to enhance operational efficiency, streamline processes and provide real-time, actionable insights across various functions. By leveraging advanced technology and robust systems, we are positioned to drive growth and efficiency in our business operations.

- 01 Competency Outcomes and Performance Assessment (COPA) Model** | For costing and profitability analysis
- 02 SAP S/4 HANA Upgrade** | Increased efficiency, more productive workflows and an improved user experience by streamlining the process
- 03 Cloud Distributor Management System (DMS)** | Equip stakeholders with real-time information, offering up-to-date sales, inventory levels and order status information





### Strengthening our value chain

We continue to assess the entire distribution value chain to implement digitalisation initiatives and have deployed systems for the last mile, including sub-stockists, retailers and vans operating in rural areas. Our investments in IT systems have enabled us to develop KPI-specific dashboards and reports providing insights from the entire distribution chain including last-mile sales.

#### Allied applications



##### Sales and Distribution

The Salesforce application streamlines sales and helps to efficiently execute route plans. We have integrated a user-friendly Cloud Distributor Management System (DMS) with Salesforce application. This state-of-the-art system offers significant advantages for both our business and distributors by providing flexibility and mobility. The system enables Area Sales Managers (ASM) and Sales Officers (SO) to use the platform on-the-go, eliminating dependency on physical offices for accessing the DMS.

**1,000+**

Sales Representatives are using the Salesforce application



##### Supply chain

Our new Van Sale Application (V-SFA) streamlines the entire van sales process, from stock loading to invoicing and unloading at sub-stockist points. This automation reduces manual work and administrative tasks. The sales team can access real-time information about van routes, inventory levels, pricing, and customer data, enabling informed decision-making. The V-SFA is equipped with GPS tracking and geofencing technology, reducing overall operational expenses and improving route management.



##### Finance

Our Document Management System offers a centralised storage location which eases document organisation and management. Vendor invoices are uploaded to the Document Management System, processed by the finance team and stored for future reference. The Document Management System allows quick and easy retrieval of documents, improving overall productivity and reducing time spent on manual searches.

#### Power BI Implementation

Implementation of Power BI enhanced our business analytics capabilities by providing real-time insights through dashboards, tracking sales performance, procurement activities and inventory levels. It aids efficient resource allocation and offers detailed production performance comparisons with actionable data.

##### Sales Dashboard

Tracks sales performance and trends

##### Procurement Dashboard

**Inventory Management Dashboard:** Provides insights into stock levels and lead times, preventing stockouts or excess inventory

**Cost Monitoring and Analysis:** Tracks and analyses costs associated with purchases and consumption, comparing actuals against budgets to prevent overruns

##### Planning Dashboard:

**Operational efficiency:** Tracks the actual daily against forecast, enabling quick response and efficient resource allocation

**Production visualisation:** Offers a comprehensive view of production performance with weekly and monthly scores



#### Research and Development

The Research and Development (R&D) team at Bajaj Consumer Care plays a pivotal role in product innovation and helps to develop products that cater to market preferences. Regular feedbacks are gathered by the Consumer Technical Insights (CTI) team to identify emerging trends and address consumer demands.

It has empowered us to introduce different varieties of products in the Hair Care and Skin Care categories, specifically catering to the demands of Gen Z. The R&D team, comprising of product development/ formulation, consumer technical insights and packaging development teams ensures alignment of newly developed products with regulatory standards set by BIS and FDA.

#### Pillars of innovation



Safety and Performance

Our innovation-centric approach is focused on driving value creation and offering products that meet evolving customer preferences. We are also concentrating on the development of sustainable packaging solutions to minimise our ecological impact.



# Human Capital

At BCCL, we recognise that our success is built on the foundation of our people. We strive to create a thriving and inclusive working environment that celebrates diversity and empowers individuals to reach their full potential. We foster a work culture that creates a motivated and engaged workforce through open communication, teamwork, and a collective dedication to excellence. By consistently investing in learning and development, we equip our workforce with the skills and knowledge required to succeed in a rapidly evolving industry.







### Learning and development

The business landscape is constantly evolving, demanding the need for a future-ready workforce that is attuned to changing market dynamics. Therefore, at BCCL, we recognise the importance of upskilling our people through meticulously curated learning and development programmes. It is designed to empower our people and drive the Company forward.

We foster a culture of continuous learning by providing a variety of modalities and formats to cater to individual learners' interests and preferences. We regularly conduct compliance awareness programs on topics like POSH, Code of Conduct, Brand Protection, and Whistle Blower Policy in addition to department-specific training programs.

**89%**

Employee Coverage

**7,944 Hours**

Spent on learning



### Talent Management

**At BCCL, along with an emphasis on attracting and retaining the best talent, we aspire to empower individuals to reach their full potential and drive collective success through a culture of continuous learning, development and collaboration.**

Our robust Talent Management framework ensures that our succession pipeline is maintained for all critical roles in the organisation. The Talent Council identifies all potential candidates who are further trained as per the Individual Development Plans laid out for the year. We also conduct training and development programs for the specific needs of high-potential candidates and average performing employees to engage and retain our talent.

### Talent acquisition and onboarding

Our talent acquisition initiatives are centred around the 'connect and develop' strategy, targeting high-potential candidates. It enables us to harness a diverse talent pool, capable of handling important job roles. We ensure a smooth onboarding process and prioritise skill development. New mid-level managers are also enrolled in a three-month development programme to align them with their job roles.

We actively invest in skill development, particularly in sales and other key areas, through dedicated programmes like the Middle Management Programme which strengthens the capabilities of mid-level managers.

Recognising the importance of retaining top talent, we have implemented employee engagement initiatives that keep our people motivated and aligned with our values and ethos. We are also exploring career progression plans tailored specifically for our sales professionals.

### Training initiatives

We foster a continuous learning and development culture to empower our workforce and equip them with the tools necessary to excel in a competitive environment. In FY24, we also partnered with LinkedIn Learning to encourage self-learning.



#### ASCEND: Manager development programme

This four-month programme equips people managers with the skills to effectively develop teams, delegate tasks and motivate employees to achieve their full potential.



#### Targeted skill development

We offer dedicated training programmes tailored to the needs of different departments. For instance, our sales team benefits from the Elements programme, while functional training caters to departments like supply chain and marketing.



#### Leadership development

Our middle manager's programme focuses on honing behavioural development skills essential for effective leadership.



#### Performance enablement

We conduct yearly performance reviews to provide constructive feedback and growth opportunities. Additionally, regular relationship training fosters open communication and strengthens team dynamics.

### Department Specific Initiatives

Initiative	Department	Description
NEEV	Sales	This custom-designed training program provides the domestic sales staff with critical abilities like team management, ownership, planning, and review.
PASSION	Sales	This initiative is designed for the extended sales team including ISRs and VSRs. They are trained to advance the 'BCCL way of selling' through the seven-step process.
Total Productivity Maintenance	Manufacturing	The training includes both formal classroom learning and on-the-job projects to continuously improve productivity.
Negotiation and Influencing Skills Workshop	Procurement	This two-day hands-on workshop includes practice sessions and 30-day assignments for each participant ensuring skill development for the procurement team.

**Performance management**

Our performance management framework aligns with our goal of nurturing talent. We have built an effective Performance Management System named Bajaj EDGE, which ensures the enhancement, development and growth of our employees while striving for excellence. Our framework also provides every employee with an opportunity to discuss their KPIs, developmental needs, career aspirations and working styles with their managers and skip level managers at least thrice a week.

**Succession planning and continuous learning**

We are nurturing a pipeline of future leaders through our management trainee programme, designed as a phased training initiative to cultivate leadership potential. We prioritise continuous learning and skill enhancement through the launch of the LinkedIn Learning platform. With a dedicated focus on constant learning, we empower our people to adapt and thrive in an ever-evolving landscape. It also strengthens our succession planning effort and equips our people to excel in a competitive arena.



**Building a diverse and inclusive workplace**

We realise the importance of strengthening our foundation with a diverse and inclusive workplace. It enables us to benefit from diverse perspectives and experiences. To ensure fairness and offer equal opportunities, we provide comprehensive training on conscious and unconscious bias. Besides, we promote open communication and flexible work arrangements to keep our people motivated. We also prioritise inclusivity as a core value, reflected in our accessible infrastructure which ensures mobility for all our employees, regardless of location or physical ability.

Going forward, we intend to nurture an open, welcoming and comfortable environment for individuals from different backgrounds.

**40%**

Women in corporate functions

**35%**

Women in the factory workforce

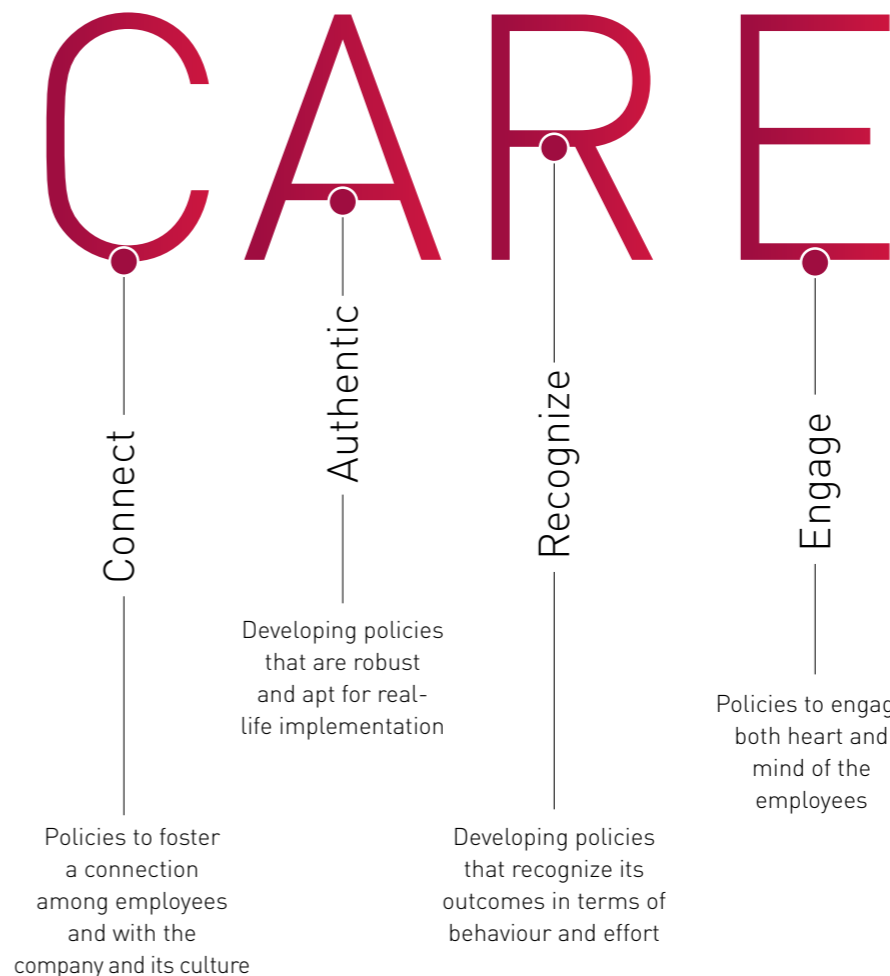


**Nurturing employee engagement**

At BCCL, we believe in the holistic well-being of our people. With the overhauling of our 'Reward and Recognition framework, we have developed 'RISE (Relentless, Instantaneous, Simple and Extensive), which encourages our people to appreciate and recognise the contribution of teammates, family members and peers.

At the same time, we realise the importance of transparent communication across the organisation. Through platforms like the sub-bar and skip-level meetings, we encourage both top-down and bottom-up communications within our organisation. Besides, our focus on facilitating work-life balance has led to the provision of flexible work arrangements.

We develop our employee engagement initiatives based on the CARE framework to boost employee productivity, lower employee turnover and improve customer satisfaction by fostering a positive working environment where open and transparent communication and collaborative approach is encouraged.



**Great Place to Work**

Great Place to Work, an evidence-based, industry-neutral, and internationally recognized model for employee engagement has certified us for the 6th consecutive year. We have improved 'Great Place to Work' Scores with consistent improvements in the Trust Index Score and making significant developments in Training & Development, Reward and Recognition, and Employee Engagement domains through our initiatives. Our initiatives for infrastructural development including the creation of creative and contemporary workspaces in the head office were planned in response to the employee feedback which have helped us foster a lively work environment.



### Initiatives to Boost Employee Engagement

We encourage engagement through our business processes for collaborative Design Thinking. Our New Product Development process is one example which engages employees from R&D, Marketing, Supply Chain, Manufacturing, Legal & regulatory and Sales departments enabling collaborative idea generation.

#### Mann Ki Baat

We conduct monthly interactions of frontline sales team members with regional HR employees, keeping their managers out of the discussion, to learn about their emotional health and organisation-related issues to take quick corrective steps.

#### Meet the Leaders

This initiative helps in active communication between the employees and the top management.

#### Chai Pe Charcha

This skip level of one-on-one meeting initiative helps us build relationships among coworkers and gather valuable feedback.

#### Samvaad

This is our location specific initiative implemented by each Location Incharge for monthly updates about the developments.

#### Fireside Chat with Leaders

This initiative helps in both way communication between the employees, senior management, and top management.

#### Town Hall

We conduct Town Halls every quarter with our MD for seamless dissemination of business strategy. We have extended 'open house' discussions post the town hall to encourage employees to share individual issues, discussions on products, market feedback, and other business interests.

#### Conferences

We conduct the two-day Annual Sales Conference for 500 of our Senior management team, corporate teams, and sales teams for presentations, prizes, and discussions among other engagement activities. Additionally, we also conducted the International Sales Conference at Kuala Lumpur for teams from the Head office, Nepal, Gulf countries, and Bangladesh.

#### MD Circle of Excellence

One of our most prestigious awards and recognition is where we invite the winners and their families to the award ceremony.

### Employee Safety and Well-being

We believe a safe and healthy working environment fosters a productive and happy workforce. To achieve this objective, we have implemented robust safety measures to ensure the well-being of our people.

Regular training programmes are also conducted to ensure compliance with safety protocols across the organisation.

We also show zero tolerance towards any form of harassment at the workplace, including sexual harassment. To prevent such incidents, we have created designated committees for reporting and resolving complaints. Besides, regular trainings are conducted to create employee awareness about our sexual harassment policy.

To ensure the holistic well-being of our people, we also offer hyper-care facilities, financial aid and comprehensive health coverage for our people.







# Social and Relationship Capital

As a responsible corporate citizen, our commitment extends beyond business profitability. We prioritise shared value creation and strive to sustain healthy relationships with diverse stakeholders including communities, customers, partners and investors. Aspiring for positive change, we strive to engage in initiatives that promote trust and reliability. We aim to foster transparency, improve collaboration and enhance value creation to strengthen the foundation of a sustainable organisation.







Communities

Customers

Winning partnerships

Shareholders and Investors

Suppliers and business partners



**Communities**

At Bajaj Consumer, we believe in maintaining harmonious engagement with communities. With a dedication to promote initiatives that address and alleviate social and economic challenges, we strive to empower communities. It helps us to nurture inclusivity and build a better future. We aim to create a positive impact on local communities by fostering a mutually beneficial relationship.



**Our Vision**

Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development.



**Mission**

Empowering the rural community for efficient and judicious use of human and natural resources to improve the quality of their lives.

**₹4.38 Cr +**

CSR investments

**5,708**

Beneficiary families

To strengthen the foundation of a sustainable tomorrow, we keep communities at the heart of our efforts. It empowers us to engage in activities that promote environmental conservation and social development.

We have identified the following key pillars for our CSR initiatives:

**Pillars of CSR**



**Committed to meaningful change**

We have focused on key areas such as water resource development, women empowerment and sustainable practices. Spanning across multiple cities, our initiatives have impacted millions of lives.

### Water Resource Development

At Bajaj Consumer Care, we recognise that water is the lifeblood of our communities. We have been able to make significant strides in the area due to meticulous research and collaborative efforts with stakeholders. Our water resource development initiatives aim to create a sustainable future by ensuring long-term access to clean water. Through a combination of rainwater harvesting, recharge structures, and irrigation systems, we strive to replenish and conserve this vital resource.



#### Recharge Structures Converted into Wells

**1,553 water** recharge structures were converted into wells in **526 villages** for the increasing of irrigation and number of seasons of cultivation.

**Achievements:**

- > **1,553 farmers** supported
- > **3,883 acres** land bought under cultivation



#### Borewell Recharge Structures

We have supported **45 farmers** to recharge their borewell in **24 villages**

**Achievements:**

- > **113 acres land benefitted** and converted into Rabi season crops.



#### Installation of Lift Irrigation Systems

We have installed **13 Group** Lift Irrigation system in **11 villages**

**Achievements:**

- > **57 farmers** supported
- > **251 acres** of land under cultivation for the Rabi season



#### Water Absorption Trench with Bunds for wild animal Protection

We have supported **173 farmers** to protect their land from Wild animals and in-situ water recharge in their field in **30 villages**.

**Achievements:**

- > **37,289 Running** meter Water Absorption Trench dug
- > **721 acres** land benefitted



#### Construction of Roof Rainwater Harvesting Structure (RRWHS)

We have supported **300 families** to construct RRWHS, a simple doorstep solution for scarcity of water in the area like Sikar in Rajasthan

**Achievements:**

- > **300 Families** benefitted
- > Created **45,00,000 litres** of water potable water storage



#### Construction of Farm Ponds

We have supported **200 farmers** for construction of farm ponds.

**Achievements:**

- > Each farmer has **harvested 12,30,000 litres** of water for irrigation.
- > Rabi and Summer crop cultivation possible



#### Well Recharge through Rainwater

**172 Wells** were recharged in **98 villages** for the ground water recharge.

**Achievements:**

- > Increased the ground water in the wells and nearby area
- > **172 farmers** supported
- > **430 acres** of land benefitted



#### Construction of Recharge Structures

**498 Water** recharge structures were constructed in **219 villages** for the increasing ground water recharge.

**Achievements:**

- > **498 farmers** supported
- > **1,245 acres** land benefitted



#### Installation Sprinklers and Drip Irrigation Systems

We have supported sprinkler to the **2,297 farmers** in **515 villages** and Drip to the **184 farmers of 92 villages**.

**Achievements:**

- > **2,481 Farmers** covered
- > **6,203 acres** of land benefitted
- > **80% of water** saved in the irrigation



#### Community Water Recharge Structures

We have constructed common water recharge structure to harvest rainwater from the surface & open areas to recharge groundwater

**Achievements:**

- > **22 common** and **30 surface** water recharge structures constructed
- > **30,89,250 liters** of water recharged by each Common Water Structure in the ground on an average
- > **1,57,500 liters** of water recharged by each Surface Water Structure in the ground on an average

**28,228**

Families directly benefited

**920**

villages covered under WRD activities

**87,343 acres**

farming land benefitted



**Sustainable Agriculture**

Aligning with our commitment to rural development, at Bajaj Consumer, we have empowered farmers to transition from traditional farming practices to more sustainable and profitable alternatives. Our efforts have led to the adoption of modern methods of agriculture, promoting economic resilience and sustainability in rural communities. Our sustainable agriculture programs focus on natural farming techniques, horticulture development, and knowledge sharing through crop demonstrations and Kisan Pathshalas (farmer schools). By supporting farmers with seeds, tools, and training, we aim to build self-reliance and create thriving rural communities.

**60,089**

families benefitted under agriculture interventions

**48,767**

farmers trained through Kisan Pathashala

**797**

villages covered under agriculture interventions

**950**

tribal families supported in horticulture



**Women Empowerment-Gender Equity and Equality**

Empowering women is the key to social progression, political stability, and economic growth. Through Bajaj Foundation we have introduced various initiatives that provide women with opportunities for economic independence and self-reliance. Our programs focus on creating opportunities for women by –

forming self-help groups (SHGs)

**1,437**

Self Help Groups (SHGs) formed

promoting income generation activities

**17,354**

families benefitted (under SHGs)

providing capacity building through livelihood training.

We also address health concerns through preventative and curative measures, fostering a holistic approach to women's well-being.

**41,017**

Women benefitted



### Alternate Energy Programme

Transitioning to clean energy sources is critical for a sustainable future. Our alternate energy program promotes the adoption of biogas construction, solar-powered lights, and water pumps. Additionally, we train masons in biogas plant construction, creating local expertise and fostering a green shift within communities.



**700**  
Biogas Plants constructed

**226**  
Solar irrigation pumps covered

**376** villages covered

**350** tons  
fuel wood saved per year

**663** acres  
of farming land benefitted

**6,474** farmers  
are able to cultivate second crop

### Empowering Rural Community through Institution Building and Collaboration

Building strong rural institutions is essential for long-term development. We champion collective action and ethical profit generation through value-chain governance and the establishment of Farmer Producer Organisations (FPOs). In Wardha district, we've formed 23 FPOs, while in Sikar district, we've established 3. These organisations empower communities by facilitating joint purchases of agricultural inputs, collective sales of produce, and the setup of processing and marketing infrastructure. With community involvement at the core, we've witnessed increased participation in planning, execution, and ownership of development interventions. Collaborations with the State Government, NABARD, Tata Trusts, IFAD, and GIZ further enhance our reach and impact.

**931**  
Villages covered

**2,532**  
Village institutions established



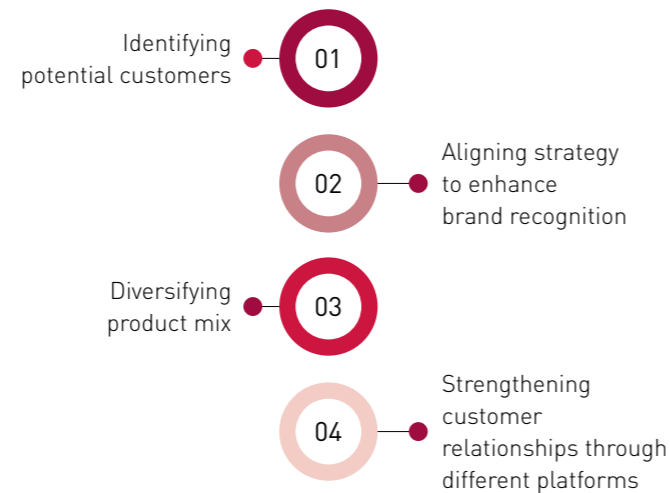


**Customers**

Our customer-centric approach drives us to develop and deliver products that are aligned to changing preferences. We regularly seek customer feedback to innovate new products, engage with them and improve brand recall. Besides, we believe in sharing product information transparently to improve customer experience.



**Customer Relationship Management**



**Suppliers and business partners**

Our sustainable sourcing policy focuses on strengthening our supply chain to align with our sustainability vision. To fulfil our objective of diversity, equity and inclusion, we collaborate with small business owners and offer training to improve their business. With an emphasis on building a responsible supply chain, we strive to collaborate with suppliers who inculcate sustainable processes into their operations. Our emphasis on inculcating eco-friendly efforts within our supply chain has also minimised our ecological footprint.

**8,200**

Channel Partners

**17%**

Materials procured from MSMEs and small producers

**Vendor evaluation**

We evaluate vendors on the basis of a comprehensive set of criteria to sustain long-term relationships.

- ▶ Conduct thorough audits to assess a vendor’s ability to consistently deliver products and services, both qualitatively and quantitatively, including the evaluation of past performance.
- ▶ We value vendors who share our commitment to environmental and social responsibility. We assess their sustainability practices, such as emphasis on responsible sourcing, energy efficiency and waste reduction efforts.
- ▶ We aim to include vendors who are innovative and can adapt themselves to evolving industry and consumer needs.
- ▶ We prioritise vendors who value open communication and collaboration. We assess their responsiveness, ability to solve problems and their commitment to consistently improve.

**Shareholders**

Our shareholders play a pivotal role in our success, empowering us to make strategic investments for fulfilling organisational objectives. We regularly engage with institutional investors and analysts through regular meetings, presentations and clear communication channels. It helps to communicate our strategic endeavours and ensure transparency. We also encourage shareholders to vote and participate in the annual general meeting and we welcome investor feedback to identify areas of improvement and enhance our performance.



**₹5** per share

Final dividend for FY23 (paid in August 2023)

**18**

Shareholder complaints resolved

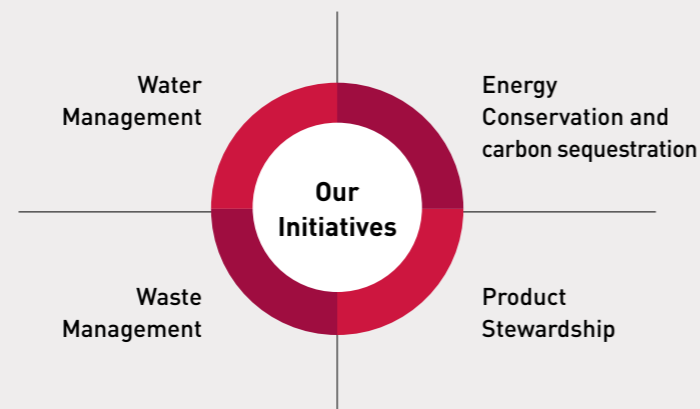






# Natural Capital

Our emphasis on promoting eco-friendly practices across the organisation continues to guide our sustainability drive. With strict implementation of the 3R principle and ensuring adherence to regulatory standards, we intend to fulfil our obligations towards the planet. It has led to effective implementation of policies that have resulted in delivering on our promise of nurturing a responsible business.





### Our 3R philosophy

The 3R philosophy is a cornerstone of our approach to waste management and propagating sustainable practices. It involves reducing, reusing and recycling material to minimise environmental impact and promote resource efficiency. This philosophy is reflected in our efforts to optimise the usage of plastic, manage water resources efficiently and implement waste reduction strategies.

#### Reduce

We aim to minimise waste by using fewer materials and enhancing raw material utilisation in packaging. Through measures like reducing packaging and implementing energy-efficient processes, we strive to limit resource consumption per unit of production.

#### Reuse

Reusing prevents waste generation and directly contributes to efforts for waste minimisation. With the increased usage of reusable containers, repairing existing equipment, reducing the use of paper and minimisation of plastic packaging, we are improving efforts to inculcate sustainable practices across the organisation.

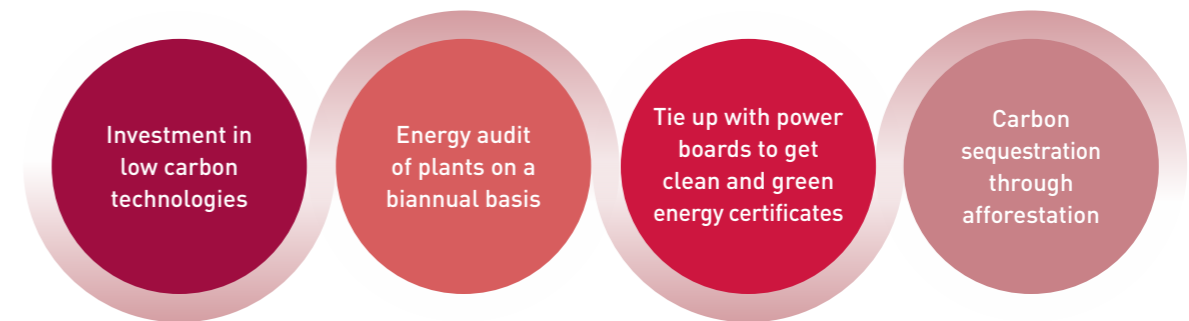
#### Recycle

Recycling processes transform waste into useful material, reducing waste to landfill and conserving natural resources. We recycle material such as paper, plastic, glass, metal and organic waste. Recently, our focus has been on maximising the use of recyclable material in packaging through collaboration with authorised vendors.

### Energy Conservation and Carbon Sequestration

We have implemented a range of initiatives to curtail energy usage, including process optimisation, equipment upgrades and employee engagement in energy-saving practices. Furthermore, we are actively exploring renewable energy options such as solar, wind and hydro power for transition towards cleaner sources of energy. Our dedication to compliance with energy efficiency standards, coupled with initiatives for carbon sequestration projects such as Miyawaki plantations, demonstrate our efforts to reduce our carbon footprint. By continuously assessing and refining our energy management strategies through audits, goal-setting and technological innovations, we are paving our way towards a more sustainable future while striving to minimise the environmental impact.

#### Our Approach



Theme	Indicators	Targets	FY24 actuals
<b>Energy intensity in operations</b>	T CO2 equivalent per kl of oil produced	Reduce carbon intensity by 25% in operations by FY 27 in Scope 1 and 2	<b>18%</b>
<b>Carbon neutrality in operations</b>	T CO2 neutrality	Net zero in operations by FY 30 for Scope 1 and 2	<b>51%</b>

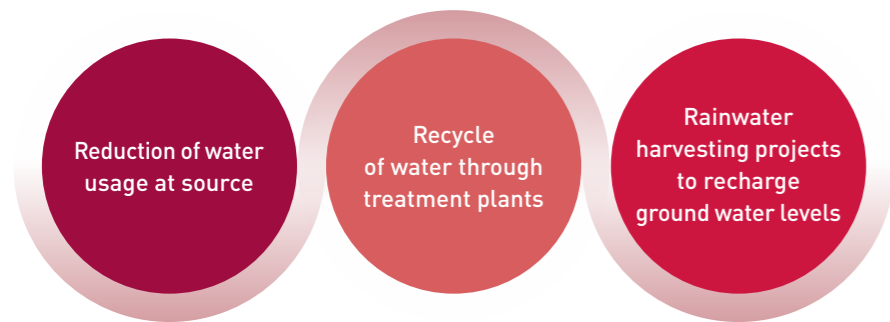
\*Targets are set with FY22 as the base year

<b>18%</b> Reduction in total water discharged	<b>28%</b> Reduction in Water consumption	<b>11%</b> Reduction in Scope 1 & Scope 2 GHG Emission
<b>2,400 +</b> trees planted through Miyawaki Plantation drive	<b>9.5%</b> Reduction in Total Energy Consumption	

### Water Management

At Bajaj Consumer Care, we have adopted measures to considerably reduce water consumption by 28% during FY2024. Through a multi-faceted approach, we implement water conservation initiatives and promote reuse and recycling of water resources. This includes investing in water-saving technologies, implementing efficient practices and engaging with local communities to support water conservation efforts. Additionally, we lay emphasis on rainwater harvesting, set goals for water neutrality to ensure balanced usage and water replenishment projects. We also ensure zero liquid discharge from our plants.

#### Our Approach



Theme	Indicators	Targets	FY24 actuals
Water consumption	Ltrs/kl of oil consumed	50% reduction by FY 26	<b>52%</b>
Water recharge	% of water recharged to ground as percentage of consumption in terms of potential created	500% of consumption of water by FY 26 (5 times water positive)	<b>25%</b>

\*Targets are set with FY22 as the base year

**28%**

YoY reduction in total water consumption

Reduction in specific water consumption per litre of product at YTD level

Guwahati **28%**

Paonta Sahib **50%**

**Zero**

Liquid Discharge

### Waste Management

Through a comprehensive waste management policy, we minimise waste generation at source and promote recycling and reuse to ensure proper waste disposal. By focusing on waste reduction initiatives, such as process optimisation and minimising the use of packaging, we aim to limit our environmental impact. It has also enabled us to adhere to regulatory guidelines and ensure responsible waste management. Through collaboration with suppliers and stakeholders, we seek to foster sustainable practices across the supply chain. Overall, our waste management efforts reflect a dedication to environmental stewardship and a commitment to circular economy practices.

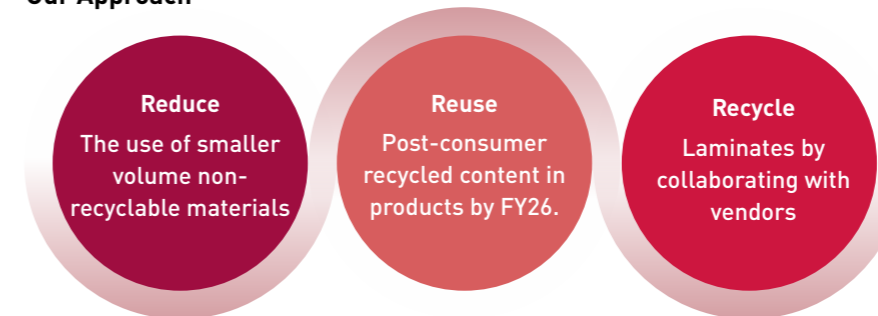
**35.8%**

waste recovered through recycling and reuse

#### Reduction in Plastic Footprint

At Bajaj Consumer Care, we are committed to reducing our plastic footprint through an approach that includes various innovative strategies. From adhering to Extended Producer Responsibility (EPR) and Central Pollution Control Board (CPCB) guidelines to actively participating in recycling programmes, we ensure responsible end-of-life management of our products. Prioritising the use of recyclable material and incorporating recycled content in packaging, we not only minimise reliance on plastic but also contribute towards a sustainable future. Furthermore, our emphasis on product redesign, consumer education and collaboration reflect our dedication to reduce plastic usage.

#### Our Approach



By investing in research and development we seek to develop innovative solutions that make way for a sustainable future, where plastic usage is minimised, recycling is maximised, and environment-friendly alternatives are preferred.

Theme	Indicators	Targets	FY24 actuals
Plastic recyclability	Plastic recyclability Percentage of plastic usage	100% of all packaging material to be recyclable, recompostable or reusable by FY 27	<b>95%</b>
EPR compliance	Percentage of plastic used which is recycled/ co-processed/ end of life through approved agencies	100% from the year FY 24	<b>100%</b>

\*Targets are set with FY22 as the base year



# Management Discussion and Analysis

## Global economic overview<sup>1</sup>

The global economic recovery remains steady, with the world economy projected to grow at a rate of 3.2% over the next two years. The growth rate aligns with the pace observed in 2023, thus indicating a continuation of the positive momentum.

Advanced Economies (AEs) are expected to experience a slight acceleration in growth, with rates increasing from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. On the other hand, emerging markets and developing economies are projected to see a modest slowdown, with growth rates dipping from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Global inflation is forecasted to show a steady decline over the forecast period. In 2023, global inflation stood at 6.8%, which is expected to decrease to 5.9% in 2024 and further to 4.5% in 2025.

Particularly, advanced economies are anticipated to return to their inflation targets sooner compared to emerging markets and developing economies.

Core inflation, which excludes volatile items such as food and energy, is projected to decline more gradually, indicating persistent inflationary pressures in certain sectors.

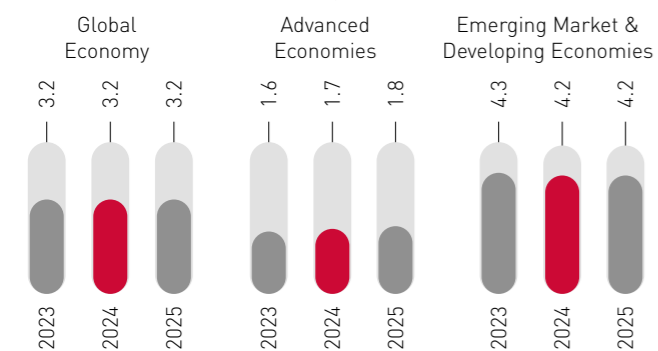
Geopolitical tensions pose risks to the economic trajectory, potentially disrupting global supply chains and hindering growth. However, opportunities for sustained recovery exist, driven by favorable economic indicators and improving consumer confidence.

Overall, the global economy will continue to grow in 2024. However, policymakers and businesses will need to navigate uncertainties and challenges to ensure sustainable and inclusive economic recovery.

### WORLD ECONOMIC OUTLOOK APRIL 2024

#### GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)



INTERNATIONAL MONETARY FUND

<sup>1</sup><https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

<sup>2</sup>[https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324\\_FULLLDF549205FA214F62A2441C5320D64A29.PDF](https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324_FULLLDF549205FA214F62A2441C5320D64A29.PDF)

<sup>3</sup>[https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324\\_FULLLDF549205FA214F62A2441C5320D64A29.PDF](https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0ANNUALREPORT202324_FULLLDF549205FA214F62A2441C5320D64A29.PDF)

## Outlook

Global growth is forecasted to remain steady at 3.1% for CY 2024. This will be followed by a modest increase to 3.2% in CY 2025. Despite a consistent growth rate, the historical average of 3.8% (2000-19) has yet to be reached following the global pandemic.

Rising trade distortions and geoeconomic fragmentation are expected to persist, adding pressure on global trade levels. Inflation on the other hand continues to fall.

Global inflation is expected to fall to 4.4% in CY 2025, from 5.8% in CY 2024. Notwithstanding the hurdles, emerging markets and developing countries are predicted to sustain consistent growth rates in CY 2024 and CY 2025 with minor regional fluctuations.

## Indian economic overview<sup>2</sup>

The domestic economy continues to display strong momentum, with real GDP expanding by 7.6% in the fiscal year 2023-24, driven by robust investment activity. The post pandemic recovery of the Indian economy was stronger than expected, led by private consumption and aided by a rebound in government spending.

Looking forward to expectations of a normal southwest monsoon are poised to strengthen agricultural activity, while the manufacturing sector is expected to sustain momentum due to sustained profitability. Services activity is projected to surpass pre-pandemic levels, and private consumption is anticipated to strengthen further, supported by increased rural and urban demand.

## Inflationary trends

Inflation has softened to 5.4% in 2023-2024, but food inflation rose to 7.0%. Although expectations of record rabi wheat production and a normal monsoon provide some relief, uncertainties persist due to climate shocks and supply-side constraints. Fuel prices remain in deflation, while core inflation has notably declined to (-) 3.4% in 2023-24. However, Food price uncertainties and continuous geopolitical tensions continue to weigh on the inflation outlook.<sup>3</sup>

RBI noted that the economy's resilience is supported by robust investment demand and positive sentiments. However, persistent food price pressures present challenges to achieving the inflation target. Unforeseen supply-side shocks from adverse climate events and geopolitical tensions contribute to uncertainties in the economic outlook.

The Monetary Policy Committee emphasizes a gradual withdrawal of accommodation to align inflation with the target while supporting economic growth, aiming to strike a balance between controlling inflationary pressures and fostering robust expansion.

## Urban and rural segment-wise CPI performance<sup>4</sup>

### All India year-on-year inflation rates (%) based on CPI (General) and CFPI: March 2024 over March 2023

		March 2024			March 2023		
		Rural	Urban	Combined	Rural	Urban	Combined
Inflation	CPI (General)	5.51	4.14	4.85	5.51	5.89	5.66
	CFPI	8.55	8.41	8.52	4.72	4.82	4.79
Index	CPI (General)	187.8	183.6	185.8	178.0	176.3	177.2
	CFPI	187.8	193.4	189.8	173.0	178.4	174.9

Notes: Prov. Provisional, Combd. Combined

## Consumer tendency<sup>5</sup>

Consumer confidence for the current period has been steadily improving, with respondents reporting better perceptions across all survey parameters. The current situation index rose by 3.4 points to 98.5, its highest level since mid-2019. Confidence for the year ahead also saw a notable uptick, driven by increased optimism in all survey parameters. The future expectations index (FEI) reached 125.2, its highest level since mid-2019. Households expressed improved sentiments regarding the general economic situation and employment prospects, both for the current period and the upcoming year. This positive outlook extended to discretionary spending as well. Respondents reported a better income situation compared to the previous year, with expectations of further income growth in the year ahead. Overall, the survey reflects a growing optimism among consumers, signalling a positive outlook for the economy.

## Outlook<sup>6</sup>

India, with its current GDP of USD 3.6 trillion, has secured the position for the fifth-largest economy after the United States, China, Japan and Germany. By the FY 2031, Indian economy will reach USD 6.7 trillion according to CRISIL predictions. In the coming seven fiscal years (2025-2031), it is likely to see India surpass the USD 5 trillion level and will also reach the USD 7 trillion threshold.

India will shift to become an upper-middle-income economy, showcasing a progressing economic landscape. According to these estimates, in the upcoming years, the country is showing strong potential for economic growth and development.

<sup>4</sup>[https://www.mospi.gov.in/sites/default/files/press\\_release/CPI\\_PR\\_12Jan24.pdf](https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_12Jan24.pdf)

<sup>5</sup>[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=57366](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57366)

<sup>6</sup><https://www.businesstoday.in/latest/economy/story/crisil-predicts-india-to-become-upper-middle-income-country-by-2031-gdp-to-touch-68-infy25->

<sup>7</sup><https://www.crisilratings.com/en/home/newsroom/press-releases/2024/07/fmcg-sector-to-see-revenue-growth-of-7-9-percent-this-fiscal.html>

These estimates highlight the country's potential for strong economic growth and development, establishing India as vital in the global economy in the coming years.

## Industry overview

The fast-moving consumer goods (FMCG) sector is expected to grow by 8.4 % in FY 2023-24. This growth continues to be lower than the past year as the impact of inflation has still not completely abated. This growth continues to be uneven across geographies and town classes.<sup>7</sup>

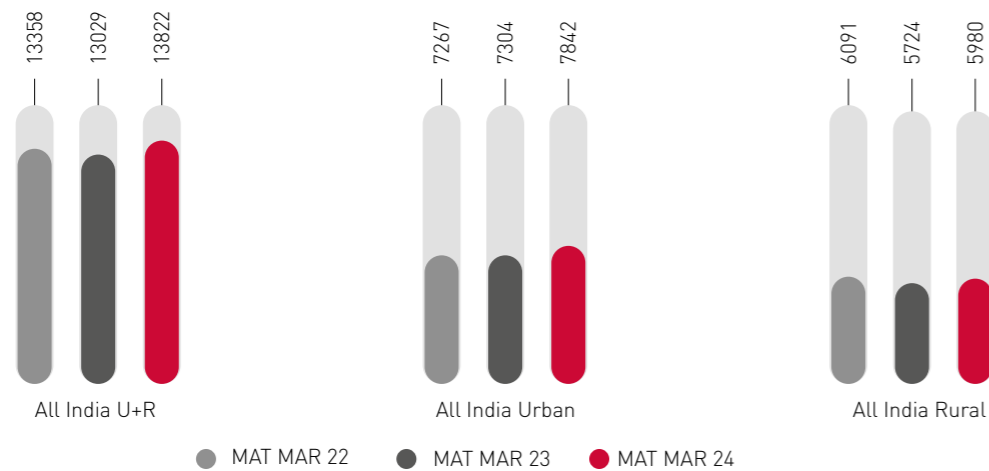
Growth in the FMCG markets is currently being driven by urban markets as consumption in rural India is still subdued due to the combination of high food inflation and low wage growth.

FMCG spends in the country is also being impacted due to the increase of the Purchase basket of consumers, in particular due to Mobile Phones, data and higher spending on education and health.

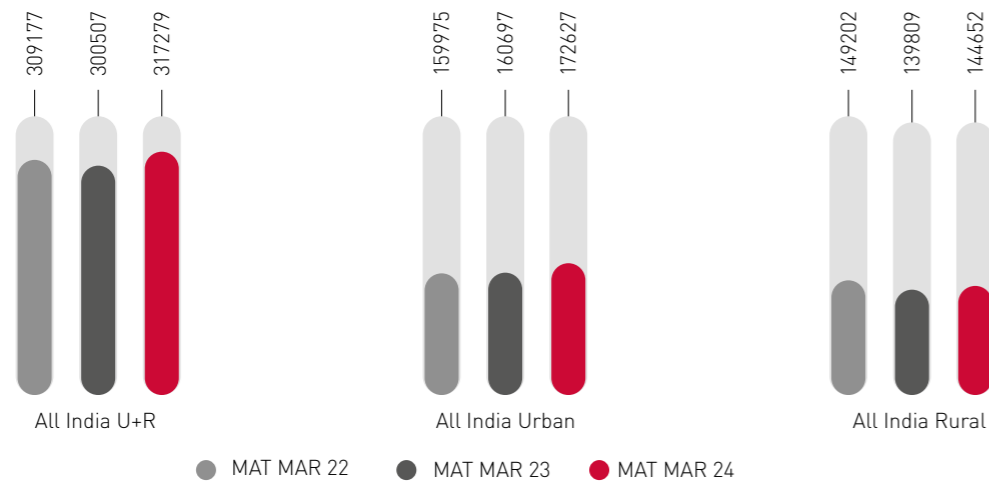
E-commerce and digital media continue to enable growth as more and more consumers shift to ecommerce platforms driven by pricing as well as innovative products. Digital media is making discovery of products far more easier than what it was possible with traditional media channels.

In the medium-term, growth prospects for FMCG remain good. Rising incomes and price stability will allow households to shift to branded products for commodities and move up the value chain to products that offer better functionality or user experience. Consequently, the current uneven growth patterns are expected to normalise, leading to sustained long-term growth across various segments and categories.

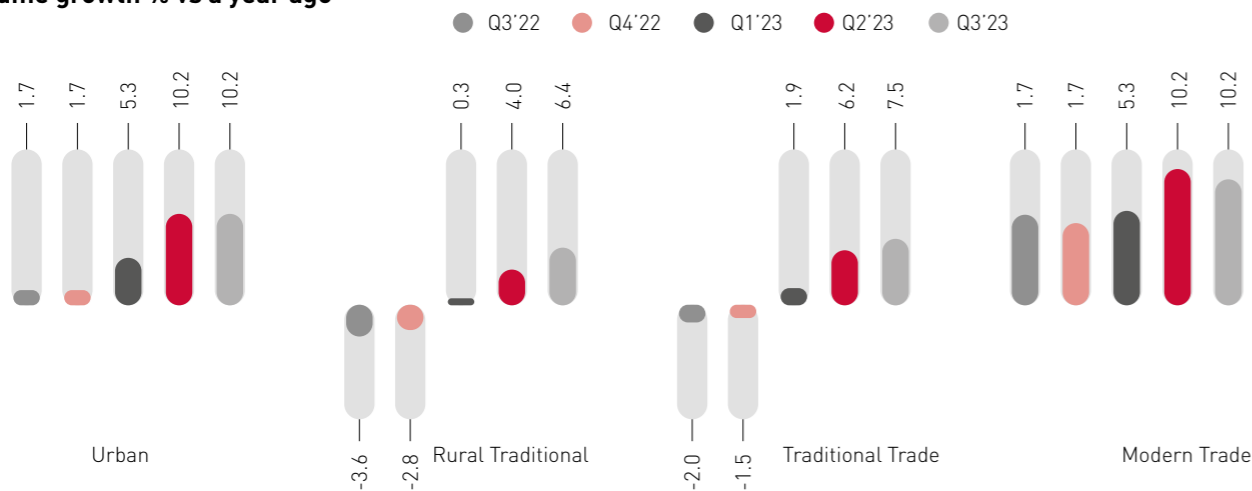
Value sales in Cr.



Volume in Tonnes / KL



Volume growth % vs a year ago



Growth of Consumption<sup>8</sup>

The food and non-food divisions significantly contribute to India's FMCG business. In the third quarter of 2023, rural consumption has shown 6.7% improvement in the non-food category. Despite facing negative response from the rural markets previously, personal care sector is now witnessing significant expansion and recovery. At the same time, in urban markets, there is a visible growth of 10.4% in the non-food segment. These trends uphold the increasing demand for FMCG products in urban and rural areas, showcasing the strength and vitality of India's consumer market.

The Hair Oil Industry

Growth trend for hair oils was similar to over all FMCG market. Urban markets outpaced rural markets in FY24. On long term basis (MAT March'2024), recovery was visible with the market growth increasing quarter after quarter. Household penetration continued to be high with 92% of Indian households having consumed hair oil in last 12 months. The

average consumption per household was steady at 1.5 litres, (Source: Nielsen Offtake Nos. MAT MAR'24 and Kantar HH Panel MAT Dec'23) Hair oils remain an essential and enduring part of Indian consumers' hair care routine. The resilience of the hair oil market is rooted in deep-seated traditions and continued consumer demand for nourishing products.

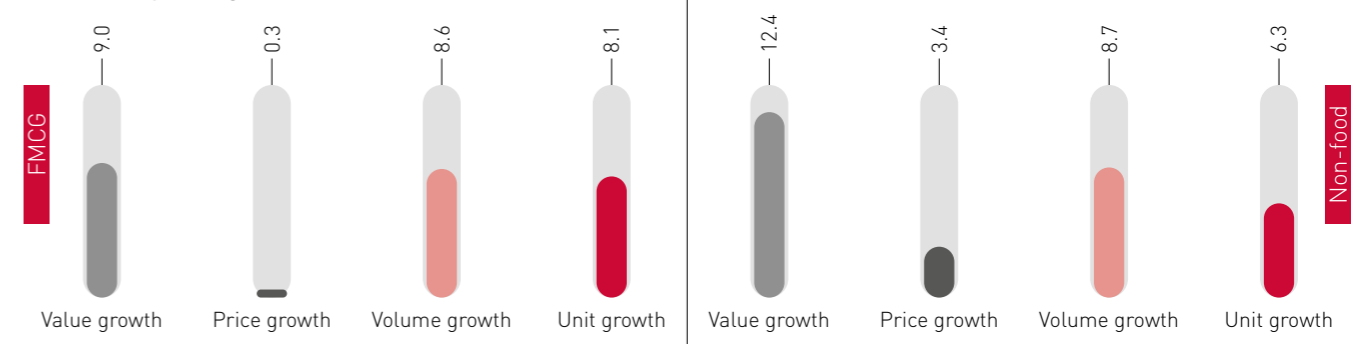
Overall Hair Oil Market Trends

Markets	Value Sales Growth % (YA)			
	Q1	Q2	Q3	Q4
AI (U+R)	3.7	6.4	6.2	8.2
All India Urban	7.1	7.9	7.1	7.4
All India Rural	-0.3	4.6	5.0	9.2

Markets	Volume Sales Growth % (YA)			
	Q1	Q2	Q3	Q4
AI (U+R)	2.8	5.9	5.6	8.2
All India Urban	6.9	7.8	7.2	7.9
All India Rural	-1.6	3.7	3.8	8.6

Q3'23 vs a year ago



Non-food consumption<sup>9</sup>

Growth drivers<sup>10</sup>

- **Growing hair concerns** - With urbanisation, hectic lifestyle, pollution and worsening climate change, people are increasingly facing hair problems. Hair ailments like dandruff, dryness, itchy scalp and hairfall are triggering concern. These have resulted in a higher demand for good hair oil.
- **Sharpening focus on Ayurveda** - Customers are increasingly focusing on homely Ayurvedic solutions discarding chemical-based products. This shift could be aligned with the rising trend of social media influencers shedding light on the need for good, clean hair care.
- **Rejuvenating India's tradition of hair oil** - India has a strong tradition of applying hair oil. This culture has always been beneficial to the hair oil market. There has been a recent rise in the demand for homely ayurvedic and natural ingredient oil markets. The traditional oil market promises age-old remedy to all the modern hair-related problems. The consumers are drawn to these traditional hair care procedures.

<sup>8</sup><https://nielseniq.com/global/en/insights/analysis/2023/indias-fmcg-industry-continues-to-grow-on-the-back-of-higher-consumption/>

<sup>9</sup><https://nielseniq.com/global/en/insights/analysis/2023/indias-fmcg-industry-continues-to-grow-on-the-back-of-higher-consumption/>

<sup>10</sup><https://markwideresearch.com/india-hair-oil-market/>



### Industry Trends

The hair oil market exhibits the following broad trends:

1. In rural India, low-price brands and low-pick up price SKUs (₹10/- ₹20/-) are commonly consumed. This trend has been further accelerated due to the impact of inflation on consumers' spending power.
2. In urban India, E Commerce penetration continued to increase. As a consequence E commerce is now no longer a preserve of premium products. Products across the price spectrum are now being purchased on Ecommerce platforms.
3. Many consumers are mixing hair oils and various kitchen ingredients to create their personal oils, leading to an increase in the usage of various pure oils like coconut, castor, curry and so on.
4. Many consumers are also adopting more and more hair care products and regime usage is going up. Hair oils are being used in tandem with shampoos and serums.

### Long-term Outlook of Hair Oil Consumption

Traditionally, hair oil has a strong prevalence in the Indian market as applying oil on the hair has always been a routine practice for ages. The following trends will ensure that consumers keep using hair oil for benefits such as healthy hair, dandruff-free hair and zero-hair fall.

### Increasing Hair Concerns

Present-day lifestyles and environmental issues like pollution are creating a range of hair problems, such as dryness, dandruff, hair breakage, and so on. This will ensure the continued relevance of hair nourishment, providing hair oil brands with an opportunity to effectively capitalise on this demand by incorporating validated ingredients like vitamin E into their oils.

### Growth drivers

- **Demand for Clean Products:** Increasing consumer preference for clean and natural beauty products along with organic compounds, anti-pollution and anti-ageing properties are driving growth. This trend aligns with the rising awareness of sustainable living and ethical consumption practices among Indian consumers.
- **Popularity of Customised Products:** An increasing popularity of customised beauty and personal care products can be observed. Consumers are seeking products that cater to their specific needs and preferences. This focuses mainly on skincare solutions for different skin types, haircare products for diverse hair textures and eco-friendly formulations.
- **Shifting Consumer Focus Towards Premium Products:** In India, more customers are preferring premium beauty products. This trend is expected to drive incremental spending. Most consumers are upgrading to branded, higher-priced products with enhanced features and quality.

### Impact of Social Media

Social media, including the role of influencers, is playing a significant role in educating consumers about hair care in a more comprehensive manner compared to traditional media. The influence of this medium is contributing to the popularity of hair oil as a preferred solution for hair nourishment, even as consumers explore various hair styling options and chemical treatments.

### Outlook

The long-term outlook for the hair oil industry continues to be positive despite the short-term challenges and demand slowdown. The industry provides ample growth opportunities, driven by a growing population, urbanisation, premiumisation and increasing demand for value-added products. The Company strives to leverage these opportunities and will continue to launch innovative products that meet diverse consumer requirements and fuel its future growth. Automation in operations will be instrumental in strengthening its supply chain and improving processes, while ensuring premium quality and the ESG responsibilities of the Company are met. Further, the Company will continue to invest in marketing and advertising to help reinforce its brand name and new product launches.

### Beauty and personal care (BPC) market<sup>11</sup>

The global BPC market is expected to become a USD 660 billion market by 2027. The beauty and personal care industry of India has scaled up in the global markets with a valuation of USD 14 billion. According to a report, the Indian BPC industry accounts for about 5% of the global economy and is reported to reach USD 30 billion by 2027. It is predicted that India, now under-capitalised, will contribute 33% to the global economy with a CGAR of 10%. The online or e-commerce platform is forecasted to become a massive marketing channel for the country.

### Company overview

FY 2023-24 has seen some revival for the hair oils category. The decline that we were seeing in FY22-23 has got arrested and the category has seen flat to positive movement in the year. Most of the Hindi-speaking markets, where most of the contribution of the Company comes from, still continued to decline in large part of the year but at a lower level compared to FY 2022-23. Demand in rural markets has been a key cause of concern in FY 2023-24. Despite the category constraints, the internal growth of the organisation has been better in this financial year on the back of exceptional performance by organised trade. Organised trade registered a phenomenal growth of 21.9% in FY2023-24. General trade on the other hand had been under pressure.

### Sales and distribution

Distribution remains the backbone of the Company, as we continue to be the market leader in terms of outlet reach, with close to ~43-lakh outlets serviced nationally as per Nielsen. During the financial year under review, the Company also focused on driving direct reach and increasing the retail contribution. Key stores within the retail channels were strengthened through improved loyalty programmes. The Company has witnessed 19% growth in retail loyalty outlets channel on the back of increased investment in key stores and driving sales effectiveness. The focus next year will be on how to maximise range selling in our existing set of outlets. The rural town coverage expansion, which started two years back with van operations continues with a strong network of ~550 vans functioning nationwide.

Organised trade has done well in FY 2023-24. The Company is aggressively driving distribution and penetration, both in modern trade and e-commerce channels. Organised trade now contributes 25% to the India business, which is now on

### Key initiatives for sales and distribution

- Increase in market interaction in the markets of Punjab, Delhi, Rajasthan and Madhya Pradesh through organised trade;
- Separating distribution channels for large packet sizes and medium to small packet sizes to reduce channel conflicts;
- Separate 700ml packets have been introduced for markets seeking out large-size product packets;
- BCCL has introduced and is pushing the 10-20 rupees small sachet for Almond hair oil products;
- Attractive offers have been placed for Uttar Pradesh, Rajasthan and Madhya Pradesh to boost sales;
- BCCL has introduced new Non-Almond Hair Oil (NADHO) products and the products are being pushed strongly into the market;
- During COVID, BCCL began VANS operations, which have now grown into a full-fledged operation with over 500 VANS operating in various states.

par with industry, though there is scope to improve further. Better customer engagement, participating in customer events, right assortment strategy, and visibility investments both in modern trade and e-commerce are a few of the levers which the company drove and has resulted in a significant performance in organised trade. We will scale up further, focusing and capitalising on the realms of e-commerce, and B2B. The upcoming year will be dedicated to expanding distribution channels, with a particular focus on the e-commerce space. There will be increased investment in enhancing visibility and brand presence. The goal is to reach a wider consumer base and strengthen market penetration by leveraging online platforms and improving overall visibility in the marketplace.

FY 2023-24 was a year where we continued to scale up new products which were launched in the previous year. Bajaj Coconut oil showed good traction. The Non-Almond drop portfolio contributes 13% to the overall business which has improved by 9% over the previous year. This aligns perfectly with our efforts to reduce reliance on the Almond oil portfolio.

During the year under review, significant attention was given to enhancing the sales capabilities of our front-line sales team. Comprehensive learning modules were developed and the team underwent intensive classroom training programs to reinforce their knowledge. Additionally, e-modules were created to further support their learning. The emphasis on driving sales fundamentals and improving sales efficiencies remained strong, resulting in positive growth in the retail sector.

The focus on data analytics through front-line SFA has been key this year. Van operations were also GPS-enabled from tracking and compliance perspectives. Looking ahead to FY24, we plan to further enhance efficiency by automating the review and monitoring mechanisms.

<sup>11</sup><https://www.livemint.com/industry/retail/indias-beauty-and-personal-care-market-to-reach-30-billion-by-2027-online-commerce-to-play-key-role-report-11693566478724.html>

### Supply chain and procurements

After a tumultuous year where prices of raw and packing materials had gone up significantly with some of them hitting multi year highs, we saw correction in the prices in FY 24. There were certain availability concerns in some of the materials but the risk mitigation exercises done over the last couple of years helped us tide over the situation comfortably. The Company continued to drive various initiatives for cost-reduction in material cost to stay competitive in the market place.

Our supply chain remained flexible and responsive, enabling us to meet the evolving demands of our customers, particularly with the expansion of our business in modern trade and e-commerce channels.

### Manufacturing

The manufacturing footprint in BCCL is a mix of our own and outsourced facilities. We continue to invest in our plants for additional capacity requirements, productivity improvements and upgradation of the safety and quality processes. The Company has adopted the Smart Manufacturing Processes to improve lead time, quality, cost, customer service, and flexibility with a process-driven approach implementing the techniques, such as doing it right the first time (DRIFT), Zero Defects, and operational excellence. The Company invests in automation and lean practices to continuously improve productivity and help the plant significantly offset the increase in the variable costs.

As we expand our product profile, we will continue to have a mix of taking production in-house and developing new contract manufacturers. During the year, we have added new partners, who bring in specific capabilities for certain product categories. We work with our partners to ensure the quality standards are at par with BCCL standards through adequate controls and capability enhancement of their teams.

### Quality

At BCCL, we believe in maintaining the highest quality standards for our products. We have well-defined processes to ensure compliance with all the product and regulatory requirements. We continuously audit our vendor ecosystem and work with them to consistently maintain and upgrade the quality standards. All manufacturing facilities have completed annual certifications of ISO standards. Our laboratories are well equipped with analytical facilities that cover wet chemistry, microbiology, and packaging testing for day-to-day analysis as well as for supporting the development of new products.

### Safety Standards

We have implemented several measures in our plants to continuously enhance safety standards. As is our practice, we conducted an external audit to evaluate our practices and processes. The identified risks were promptly addressed, and appropriate mitigation measures were implemented to ensure compliance against any potential issues.

### Environment and Sustainability

We strive to keep sustainability at the heart of our operations by ensuring optimal usage of resources like water and electricity. We work on both the demand and supply side of both these critical resources. Our goal is to achieve water neutrality within the next two years and create a potential of 5X recharge of our consumption. In the case of energy, we reduce our carbon footprint by various initiatives including investing in newer technologies, continuously working on improving efficiency parameters in our operations. We have taken measures like Miyawaki plantation of trees near our plants and also working on sourcing of renewable sources of power. We intend to be carbon neutral in Scope 1 and Scope 2 in the medium term.

The Company has fulfilled its obligations under the Extended Producer Responsibility (EPR) framework by effectively addressing plastic waste management.

### Risk Management

At BCCL, risk management is an integral part of the Company's strategy and planning process. At BCCL, we follow an institutionalised 'BCCL Risk Management Framework' that allows us to identify risks impacting our business and deploy organization-wide processes for assessing, prioritising and mitigating the risks. Evaluation of opportunities and risks is a constantly evolving field.

The Company has created a risk infrastructure by setting up an Risk Management and ESG Committee as the apex committee. Our Risk management committee determines the risks in relation to the achievement of business objectives and appropriate risk responses. It is responsible for ensuring the effectiveness of our company's risk management framework, which helps the organization to respond to identified risks through acceptance, avoidance, transfer and mitigation and also seek opportunities in assorted risk scenarios. The risks are identified based on their likelihood and severity and are categorized into key and non-key risks where the high and medium risks are part of key risks while the low risks are part of non-key risks.

### Steps in the risk management framework defined at BCCL for functional risks:

1. **Define** clear business objectives and strategies
2. **Identify and assess** Risk (3-dimension risk identification)
3. **Prioritise / Measure** risk (aligned measurement function + RM team)
4. **Manage** (>> identify existing controls, identify residual risk, define risk treatment plan >> cost of mitigation >> mitigation plan)
5. **Monitor** and track progress of aligned action plan for risk mitigation
6. **Report** risk exposures (Board, Audit Committee, Risk Management Committee, ManCom)



Risk Definition	Risk Vulnerabilities	Mitigations
<b>Existing and Emerging Rules and Regulations</b>	Non-compliance with existing and emerging laws and regulations may affect the business continuity and cause reputation risk, penalties, and damages	a. Adequate monitoring mechanisms are in place to ensure awareness and adherence to applicable laws and regulations b. Engagement of compliance consultants has ensured timely knowledge and implementation of existing and emerging compliance requirements
<b>Macro economic risk and revenue growth</b>	a. Inflation results in increase in the price of input materials, and other cost impacting profitability b. Economic slowdown impacting top-line growth due to reduced consumer purchasing power affecting consumption c. Overdependency of sales on few products/ channels/ geographies impacting revenue growth	a. Robust margin/pricing and cost reviews done on a monthly basis and corrective actions are taken as necessary b. Broad basing of product portfolio to ensure availability of products at various price points for urban and rural consumers c. Expand product and channel diversity, innovate, and launch new offerings for broader business growth. d. Explore acquisition opportunities to enhance capabilities and pursue inorganic growth. e. Explore opportunities in International Market
<b>Changes in consumer preferences and competitive intensity</b>	a. Shift in consumer tastes, preferences, and behaviors driven by cultural shifts, demographic changes, technological advancements, natural and sustainable brands b. Rising competition from new age brands in offline and online marketplaces	a. Consistently engage with consumers to grasp evolving trends and behaviours b. Implemented a strong innovation program to address emerging consumer trends. c. Update brand equity/ assets to align with evolving consumer preferences. d. Balanced advertising focus between digital and traditional media



Risk Definition	Risk Vulnerabilities	Mitigations
<b>Human Resource related risk</b>	a. High attrition rate impacting organization stability and performance b. Lack of robust succession planning for key roles	a. Integrated retention initiatives and strong employee engagement platforms are in place to arrest high attrition b. Structured talent management framework being launched to retain critical talent and feed into succession planning for key roles
<b>Supply chain risk</b>	Inadequate supply of raw materials due to disruptions in the supply chain like <ul style="list-style-type: none"> <li>• RM unavailability,</li> <li>• Dependency on a single vendor for RM / PM supply and</li> <li>• Unfavorable price fluctuations</li> </ul>	a. Conduct annual risk assessments for critical raw and packing materials b. Proactive measures taken to mitigate risks related to cost, service, or quality issues. c. Strategies involve developing alternate vendors, plant locations, or increasing inventories d. Strategic buying including advance purchase of selected commodities wherever required to protect against price volatility
<b>Violation of ethics and business Integrity</b>	Any significant breach to our Code of conduct by employees or business partners would lead to damage to corporate reputation and financial results	a. Regular engagement with employees and business partners on Code of conduct and Business Ethics b. Vigil mechanism in place to report and handle incidents c. Regular audits, management reviews and controls testing to assess compliance with ethical standards
<b>Cyber security and data protection</b>	Breach of cyber security/attack or unauthorised access to IT security/system can cause <ul style="list-style-type: none"> <li>• disruption of operations,</li> <li>• financial loss,</li> <li>• damage to brand reputation,</li> <li>• legal liability and</li> <li>• leakage of valuable IPRs and personal data.</li> </ul>	a. Robust security policies like next-generation antivirus, filtration, internet protocols, applications and USB access, domain control system and activity directory in place b. Timely backup of SAP and other key applications along with user data taken periodically c. Regular third-party audits conducted, and corrective actions taken. IT Security policies are revised periodically based on inputs received from consultants and service providers
<b>Disruption in operations</b>	Any disruptions to our manufacturing or depot operations due to potential of accidents, fire incidents, strikes occurring at company premises poses threats to employee safety, property damage and business continuity	a. Regular audit by external agencies to assess the safety risk of our plants and actions are taken to address the potential areas identified b. Conduct regular safety training, mock drills, and awareness sessions for preparedness against the potential incidents c. Proactive engagement with, both internal and external stakeholders to anticipate and mitigate disruptions

### Human Resources

In order to transform into a forward-thinking organization, BCCL considers its employees to be its most valuable resource. The idea that there is "One BCCL Family" among all of our employees has been the cornerstone of our culture. Through our people-focused projects, we intent to improve the work experience and raise employee morale, which will ultimately result in a more satisfying and rewarding work environment for everyone at the company. BCCL has constantly placed a strong emphasis on making strategic investments in its workforce, by enhancing its systems and procedures for managing people. It has been a constant endeavor at BCCL to ensure that HR continuously partners with the business to achieve overall organizational goals.

### Maximising Human Potential

We are committed to diversity in the workforce, systemic equity, and the development of an inclusive culture and to providing our employees with a work environment free from discrimination and harassment. We have a well-designed policy emphasizing the importance of equal opportunity. We have certain teams like R&D, Internal Audit, HR having over 40% representation of female employees. At BCCL factories about 35% workforce deployed are female.

To understand the meritocracy tenets, we trace the journey of a new joiner in our largest function, Sales. A prospective candidate who has applied for the position of Sales Officer goes through a rigorous, objective set of functional assessments (Online test conducted by Mettle) that evaluates basic functional competencies of the role – namely business understanding and data interpretation. This is followed by up to three rounds of interviews, with the immediate line manager, the skip level manager, and the head of the department post which the final call is taken.

The next most important focus area for us is to onboard each of our employee through a robust 100-day induction program.

### Performance Management System

Our Performance Management system (EDGE – Enhance Develop Grow and Excel) ensures that every employee gets an opportunity to discuss about their KPIs, developmental needs, career aspirations and ways of working at least three times every year with their manager and skip level manager.

### Enhancing Employee Experience

BCCL has been certified as Great Place to Work for 6 consecutive years with consistent increase in the Trust Index

Score. The "Great Place to Work" is an evidence-based, industry-neutral, and internationally recognized model of employee engagement.

Throughout the year, a number of infrastructure improvements were made in response to employee feedback, with the goal of fostering a lively work environment. This involved designing more interesting and enjoyable areas at the head office as well as more creative and contemporary workspaces. Some areas where we have seen significant improvements w.r.t GPTW Scores are: Training and Development, Reward and Recognition, and Employee Engagement.

Our employee engagement framework CARE stands for Connect, Adequate, Recognize and Engage. It aims at Increasing Employee Productivity, Lower Employee Turnover, and Improved Customer Satisfaction.

Numerous engagement activities, such as team gatherings, sports events, outings, and the celebration of national holidays, were carried out at various zonal offices, plant locations, and the Head Office. Programs like "Mann Ki Baat," "Meet the Leaders", "Chai Pe Charcha", "Samvaad",

"Fireside Chat with Leaders", etc. were introduced and effectively carried out by various teams with the objective to build continuous top-down and bottom-up connects across the organization.

To ensure seamless on-time dissemination of this evolving strategy to all employees, the Managing Director holds quarterly 'Town Hall' with the entire organization with a week of publication of quarterly results. The town hall also have an extended open house where employees are encouraged to not only share individual issues but discuss on products, market feedback, and other areas of business interest.

In addition to quarterly townhall, monthly location-specific communication meeting: "SAMVAAD" is held by the Location Incharge (Mancom members, Regional Heads, Plant Heads, etc) where monthly updates on development in the organization, functional updates, reward and recognition events are held.

This year in April, a whopping 500 members consisting of the senior management team, corporate teams, and sales teams gathered in Agra for our Annual Sales Conference. The two-day program was jam-packed with team presentations, prizes, and recognitions among other engaging activities. The organization's most prestigious honor program, the "MD Circle of Excellence," went one step further and invited the winners' families to the award ceremony. Throughout

the entire session, there was a mixture of commitments, emotions, and praise coming from all directions.

Followed by this, in the same month, we held the International Sales Conference at Kuala Lumpur, Malaysia. The event brought together teams from the Head Office, Nepal, Gulf countries, and Bangladesh, fostering collaboration and exchange of ideas among representatives from various regions.

To ease travel for work-related purposes, we have revised our Travel Policy and have incorporated other services like Uber Corporate and partnering with Thomas Cook for business-related travel. This initiative not only reduced transportation complexities but also boosted employee satisfaction and productivity.

### Learning & Capability Development

Throughout the year, BCCL upheld a culture of ongoing education by providing a variety of modalities and formats to meet the interests and preferences of many learners. All of our employees participated in the compliance awareness programs on topics of POSH, Code of Conduct, Brand Protection, and Whistle Blower Policy.

NEEV, a custom-designed training program, was introduced for the domestic sales staff. "NEEV" is a comprehensive training program designed to provide the sales GT team with critical abilities in team management, ownership, planning, and review. The program's objective is to guarantee that team members possess a solid basic understanding of important topics and are ready for whatever comes next.

In an effort to advance the "BCCL way of selling" by enhancing in-market executions, the extended sales team comprising ISRs and VSRs was given a new initiative called "PASSION." It was a clearly laid out seven-step process that included organizing and getting ready, going up to the customer and saying hello, patrolling the store and upholding housekeeping standards, closing the call, assessing the degree of success, and wrapping up the day with the required updates and notifications.

In our manufacturing department, we have undertaken a Total Productivity Maintenance initiative for continuous improvement in the productivity. This consists of both formal classroom learning as well as On the Job projects. These projects are reviewed on monthly basis and are implemented at the shop floor.

Development efforts at BCCL are directed towards various levels of the organization through programs like:

- First Level Manager Learning Journey – Ascend – This program consists of 6 days of classroom sessions spread over 4 months (2 + 2 + 2) followed by working on On-the-Job project. This is supported by group coaching sessions and smaller assignments pre and post each session. At the end of the journey all the participants present the real-life projects they had worked on to the Mancom team.
- Negotiation and Influencing Skills workshop for Procurement team – 2 days hands-on workshop was designed and delivered by an expert in the field. The workshop was practical with practice sessions to ensure that the concepts learning was made relevant for the participants. The next 30 days roadmap was drawn for each participant. Post 30 days, all the participants had to submit their assignments to the trainer who evaluated them and submitted the findings to the HOD.
- This year we have partnered with LinkedIn Learning as well with the objective to promote Self Learning.
- We also focus on regularly upskilling our leadership and managers on variety of topics to equip them with the right skillsets to drive business.

### Talent Management

Our Talent Management framework aims at building a robust Talent pipeline especially for critical roles in the organization. This is done by identifying potential candidates who can take up next-level roles within the organization. The leadership team every year to discuss each eligible candidate and identify the way forward actions for them through the forum called Talent Council. The Council also discusses the career path and succession plans for each of these candidates and critical roles. Post these discussions Individual Development Plans are drawn out and actioned upon throughout the year.

Basis this, differential interventions are designed to engage and retain the talent pool.

For example:

- For High Potential candidates – Development plans and actions are aligned with their identified next level and targeted roles. These roles are as per their career paths and Succession plans drawn at organization level. The actions consist of formal and informal interventions like classroom sessions, mentoring by leadership, on the job assignments, coaching, role enhancement etc.

- For people who have Average potential and performance, actions are drawn to upskill them in their current role.

This is how BCCL ensures that the diverse requirements of employees are taken care of when it comes to Talent Development. Helping everyone to realize their full potential and contribute to the organizational goals.

### Culture@BCCL

The culture at BCCL is built on the foundation of our Core Values of Consumer First, Entrepreneurship, Innovation and Integrity. All the values are bonded together by Trust which defines the culture of the organization.

One important area of trust building was to remain flexible and responsive towards the unique need of employees. Some of the policies created during the pandemic time continue to be part of ways of working. Flexible working timings and work-from-home policies are continued keeping in mind employee welfare.

Chai Pe Charcha i.e., Skip-Level Meeting is a one-to-one meeting or one-to-many meeting that managers hold with their indirect reports with the objective of leveraging the power to build trust, invite a diversity of perspectives and gain insight. They are helpful for:

1. Building relationships with people on your team who don't directly report to them.
2. Gaining valuable insight into your team / state/ zone / function.
3. Getting feedback about the managers.

'Mann Ki Baat' is a monthly interaction conducted by the Regional HR business partners with the Sales frontline team members. Managers of these employees are kept out of the discussion to ensure that participants are open and candid in sharing their thoughts and feedback. Feedback from these sessions is then collated in 3 sections i.e., Feeling / Mood, Manager /organisation related, and business related. Its helps to:

1. Understand the pulse of the team monthly.
2. Quick steps to ensure that business does not get impacted.
3. Drive employee engagement initiatives by the manager and the organization.

We also foster a culture of Innovation within the organization by continuously striving to develop new products and improve the existing processes and systems.

Our core NPD i.e., New Product Development process is an important mechanism in BCCL for bringing new products to life. The process engages the R&D, Marketing, Supply Chain, Manufacturing, and Sales teams in each of its steps. Starting with idea generation where we use the principle of Design Thinking specifically to come out with ideas that have our consumers at its core, then idea screening where both the left-brained analytical approach and right-brain sensorial approach are used to distil ideas.

### Awards and Accolades

- The Company achieved the prestigious "Great Place to Work" (GPTW) certification for the sixth consecutive time.
- Our robust people policies, processes, and systems, ensure continuous efforts towards HR Excellence. Last year in December, the organization was awarded the Special Commendation for Golden Peacock HR Excellence Award (GPHREA) 2023 at IOD India's 18th International Conference on Corporate Social Responsibility and Golden Peacock Awards Ceremony held in Mumbai.

### CSR activities

CSR activities are done by a third party hired by BCCL. For water resource rejuvenation practice, BCCL wanted to increase cropping intensity. New water CSR initiative has been introduced for Maharashtra on 1750 kilometres of land.

Rajasthan is also in focus with work being done in 34 districts. BCCL received recognition in 2021 from the Ministry of Jalshakti. For sustainable agriculture practices, BCCL assisted in changing the cropping pattern from traditional to horticulture. This initiative has brought value to the stakeholders of up to 1 lakh rupees per annum.

BCCL has also organised for Kisan Pathshala, a farmer finishing school. The focus area BCCL is solar, bio-gas energy and women empowerment. BCCL focuses mostly on need-based CSR.

### Opportunities

BCCL possesses considerable potential in the FMCG sector, which is rapidly expanding, in healthcare and beauty items. Upon recognising this tendency, BCCL intends to diversify its portfolio, focusing on both ethnic and premium product areas.



BCCL also intends to expand into the global Indian diaspora market, with a special emphasis on countries like Bangladesh. BCCL is investing in automation and digitisation to improve operational efficiency and cost control. These strategic efforts position BCCL to attract new possibilities and increase its presence in the FMCG market.

### Strategy

BCCL's strategy focuses on strengthening its position in the Light Hair Oil segment with Almond Drops, whilst continuing to build non-Almond Hair Oil portfolio with Coconut, Amla and Sarson Hair Oil. In addition, the "Almond Drops" equity is being extended into adjacent Hair and Skin categories. BCCL is also leveraging 'Ethnic' credentials with entry into categories like Gulab Jal and Henna. BCCL is also strengthening its Route-to-Market across select States in General Trade and would continue to grow disproportionately in Organized Trade. Lastly, the scale up in International Business is also being prioritized with investments in critical markets like Bangladesh and Middle East.

### Financial review (Standalone)

#### Results

(in lakhs)

Particulars	FY24	FY23	YoY%
Sales (Value)	95,156.79	93,811.19	1.4%
EBITDA	16,260.1	14,618.90	11.2%
Profit Before Tax (PBT)	19,237.9	16,948.43	13.5%
Profit After Tax (PAT)	15,876.7	13,981.54	16.7%

#### Summarised profit and loss account of the Company

Particulars	FY24	FY23	YoY%
Sales (Value)	95,156.79	93,811.19	1.4%
Other operating income	1,614.16	1,182.10	36.6%
<b>Total</b>	<b>96,770.95</b>	<b>94,993.29</b>	<b>1.9%</b>
Consumption	43,500.14	43,738.10	-0.5%
Salaries and wages	9,631.42	8,670.55	11.1%
Promotional expenses	16,000.04	17,079.97	-6.3%
Other expenses	11,739.30	10,885.75	4.5%
EBITDA	16,260.10	14,618.90	11.2%
Interest and bank charges	100.59	92.13	9.2%
Depreciation	948.03	809.31	17.1%
CSR	438.46	478.06	-8.3%
Other Income	4,464.91	3,709.02	20.4%
Profit before tax	19,237.87	16,948.43	13.5%
Taxes	3,361.24	2,966.89	13.3%
Profit after tax	15,876.63	13,981.54	13.6%
OCI Net of Taxes	(15.42)	18.70	-182.5%
Profit after tax (after OCI)	15,861.21	14,000.24	13.3%

### Key profitability ratios

Per the SEBI (Listing and Disclosure Requirements) (Amendment) Regulations, 2018, BCCL is required to provide details of significant changes (changes of 25% or more as compared to immediately preceding financial year) in key sector-specific ratios. BCCL has identified the following ratios as key financial ratios in FY 2023-24:

Particulars	FY24	FY23
EBITDA/ Sales	17.09%	15.58%
Profit before tax & exceptional item/sales	20.22%	18.07%
PAT/sales	16.68%	14.90%
Total comprehensive income/ sales	16.67%	14.92%
Basic earnings per share rupees)	11.12	9.52
Diluted earnings per share (rupees)	11.12	9.51
Interest coverage ratio	32.83	46.59
Debt equity ratio	NA	NA
Profit before tax margin	20.22%	18.07%

### Detailed explanation of ratios

**Interest Coverage Ratio**– The Interest Coverage Ratio measures how many times a Company can cover its current interest payment with its available earnings. It is calculated by dividing PBIT by finance cost.

**Debt Equity Ratio** – The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly-owned funds. It is calculated by dividing a Company's total Debt by its shareholder's equity.

**Profit Before Tax Margin (%)** – Profit Before Tax Margin is a profitability ratio used to calculate the percentage of profit a Company produces from its operations. It is calculated by dividing the Profit Before Tax by Sales.

### Key balance sheet ratios

Particulars	FY24	FY23
ROCE	22.8%	20.4%
RONW	18.8%	16.8%
Book value per share (rupees)	60.6	57.5
Net working capital (in no. of days sales)	9.4	6.8
Debtors turnover (in times)	25.7	36.9
Inventory turnover (in times)	18.4	17.9
Current Ratio (in times)	5.8	6.1
Quick ratio (in times)	5.4	5.7

### Detailed explanation of key balance sheet ratios

**ROCE** – Return on Capital Employed (ROCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before interest on long-term debt, exceptional items and tax by the average capital employed during the year.

**RONW** – Return on Net Worth (RONW) is a measure of profitability of a Company expressed in percentage. It is

calculated by dividing profit after tax for the year by the average capital employed during the year.

**Book Value Per Share** – It is calculated by dividing equity at year-end by number of shares outstanding at year-end.

**Net working Capital** – It is calculated by dividing net working capital (excluding Current Investment, Cash and Bank balance and Tax assets & liabilities) during the year by sales turnover and further converted into days.

**Debtors' Turnover** – The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or paid. It is calculated by dividing sales by average trade receivables.

**Inventory Turnover**– Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing sales by average inventory

**Current Ratio** – The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by the current liabilities.

**Quick Ratio** – The quick ratio is an indicator of a Company's short-term liquidity position. It is calculated by dividing the current assets (excluding Inventory) by current liabilities.

### Dividend

The Board of Directors do not propose to declare any Final Dividend for FY 2024.

### Treasury Operations Highlight

During the Financial Year, the Company's Treasury operations were managed efficiently to generate stable returns for the funds within the defined framework of investments.

The inflation trajectory will largely depend upon the geopolitical situation and its impact on global commodity prices and logistics.

The Company will continue to tactically shift the allocation between bonds of different tenors depending upon interest rate scenario and liquidity condition in the market. However, it will assure that the credit quality of the portfolio of investments remains top notch and there is no credit risk in the portfolio. The Company Treasury remains committed to actively manage portfolio to generate higher returns without sacrificing the credit quality of portfolio. Over the last decade of treasury operations, the Company has achieved credible reputation in debt markets for regular and stable investment operations.

### Cautionary statements

The information in the MDA section may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements reflect the BCCL's goals, plans, expectations and estimates for future events. Forward-looking statements are based on certain assumptions and expectations, but there is no guarantee that they will be correct or realised by BCCL. Actual results may differ significantly from those expressed or implied in the statement owing to factors beyond BCCL's control. BCCL makes no commitment to publicly amend, change, or revise any forward-looking statements based on subsequent developments.

# Directors' Report

Dear Members,

The Board of Directors is pleased to present the Eighteenth Annual Report of Bajaj Consumer Care Limited ("BCCL" or "the Company") for the financial year ended March 31, 2024.

In compliance with the applicable provisions of Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year from April 1, 2023 to March 31, 2024.

### Financial Performance

The summarised Standalone financial results of the Company for the Financial Year ended March 31, 2024 are presented below:

Particulars	Financial year ended March 31, 2024 (₹ Lakh)	Financial year ended March 31, 2023 (₹ Lakh)
Total Income	101,235.86	98,702.31
Profit before interest, depreciation and tax	20,286.49	17,849.87
Finance cost	100.59	92.13
Depreciation & amortisation expenses	948.03	809.31
Profit before tax	19,237.87	16,948.43
Income tax expense	3,361.24	2,966.89
Profit after tax	15,876.63	13,981.54
Other comprehensive income	(15.42)	18.70
Total comprehensive income	15,861.21	14,000.24
Balance brought forward from previous year	54,171.56	46,072.93
Retained earnings available for appropriation	70,032.77	60,073.17
Appropriations –		
- Dividend	11,410.08	5,901.61
- Balance carried to balance sheet	<b>58,622.69</b>	<b>54,171.56</b>

During the period under review, the Company recorded total income of ₹ 101,235.86 Lakh as compared to ₹ 98,702.31 lakh in the previous year. Profit before Tax was ₹ 19,237.87 lakh as against ₹ 16,948.43 lakh in the previous year. The Profit after Tax stood at ₹ 15,876.63 lakh as compared to the Profit after Tax of ₹ 13,981.54 lakh in the previous year. The operations and financial results of the Company are elaborated in the Management Discussion and Analysis Report.

### Material changes and commitments

There are no material changes & commitments which affects the financial position of the Company between the end of financial year 2023-24 and the date of this report. Further, there is no change in the nature of business of the Company.

### Transfer to Reserves

Your directors do not propose to transfer any amount to Reserves.

### Deposits from Public

The Company has not accepted any deposits from public and as such no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2024.

### Dividend Distribution Policy

Your Company's dividend distribution philosophy aims at sharing its profits with its shareholders through a formal disbursement of profits. In accordance with Regulation 43A of the SEBI Listing Regulations, the Company has formulated the Dividend Distribution Policy, which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders. This policy is made available on the Company's website and can be accessed using the link <https://www.bajajconsumercare.com/policies.php>.



## Dividend

The Board of Directors, at its meeting held on February 5, 2024, had declared an interim dividend of ₹ 3/- per share of the face value of ₹ 1/- each fully paid up (being 300%).

The aggregate dividend for the FY 2023-24 will amount to ₹ 3/- per share of ₹ 1/- each fully paid up (being 300%) as against ₹ 5/- per share of ₹ 1/- each fully paid up (being 500%) declared previous year.

## Unpaid/Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 1,37,724/- of unpaid/unclaimed dividends were transferred during the year to the Investor Education and Protection Fund.

## Share Capital

The paid-up Equity Share Capital of the Company as on March 31, 2024 was ₹ 14,27,93,803 divided into 14,27,93,803 equity shares of ₹ 1/- each as against 14,33,29,647 divided into 14,33,29,647 equity shares of ₹ 1/- each as on March 31, 2023. During the year under review, the company has extinguished 7,03,647 equity shares pursuant to the buyback approved by the Board of Directors at its meeting held on December 12, 2022. During the year under review, the Company has allotted 1,67,803 equity shares of ₹ 1/- each to an eligible employee who exercised options granted to him under Employee Restricted Stock Unit Plan 2018 ("RSU 2018").

## Employee Restricted Stock Unit Plan 2018

The shareholders at the Annual General Meeting held on July 23, 2018, had approved RSU 2018 authorising grant of not exceeding 7,37,500 options to the eligible employees, in one or more tranches, with each such option conferring a right to apply for one share in the Company in accordance with the terms and conditions under the plan.

Additional details of the plan as required under Securities & Exchange Board of India (Share Based Employee Benefits) Regulations 2014 are annexed as **Annexure-1** and forms part of this report and also uploaded on the website of the Company at <https://www.bajajconsumercare.com>.

## Particulars of Loans, Guarantees and Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, forming a part of this Annual Report.

## Subsidiaries and Associate Companies

During the year under review, no company became/ ceased to be a subsidiary/ associate/ joint venture of the Company. As on March 31, 2024, the Company had the following unlisted subsidiaries namely:

- Uptown Properties and Leasing Private Limited
- Bajaj Bangladesh Limited (wholly owned subsidiary)
- Bajaj Corp International (FZE) (wholly owned subsidiary)

Out of above, Uptown Properties and Leasing Private Limited is a 'Material Subsidiary' as defined in the SEBI Listing Regulations. The details of the policy for determining 'Material Subsidiary' are available on the website of the Company at <https://www.bajajconsumercare.com/policies.php>.

Pursuant to the provisions of Section 129 of the Act and Rules made thereunder and the Companies (Accounts) Rules, 2014, the Company has attached a separate statement containing the salient features of the Financial Statements of its subsidiary companies along with the Financial Statements.

## Subsidiaries Operations

### Uptown Properties and Leasing Private Limited (Uptown)

During the Financial Year ended March 31, 2024, the net Loss of Uptown was ₹ 27.82 lakh as against net loss of ₹ 34.12 lakh of the previous Financial Year. The Company is into the business of construction and leasing of commercial space.

### Bajaj Bangladesh Limited (BBL)

BBL recorded revenue of ₹ 977.85 lakh in FY 2023-24 as against ₹ 341.90 lakh in previous financial year. Net loss for the current FY 2023-24 was recorded at ₹ 360.28 lakh as against net loss of ₹ 127.41 lakh of the previous financial year.

### Bajaj Corp International (FZE)

During the financial year ended March 31, 2024, FZE achieved total revenue of ₹ 1,665.84 lakh as compared to ₹ 1409.68 lakh of the previous financial year. Net profit for the current FY 2023-24 was ₹ 33.85 lakh as against net profit of ₹ 94.41 lakh of the previous financial year.

## Consolidated Financial Statements

Pursuant to the provisions of Section 129 of the Act and the Companies (Accounts) Rules, 2014, the Consolidated Financial Statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III to the Act and shall be laid before the forthcoming 18<sup>th</sup> Annual General Meeting (AGM) of the Company.

The Consolidated Financial Statements of the Company have also been prepared in accordance with relevant Accounting Standards issued by Ministry of Corporate Affairs forming part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Audited Accounts of each of its subsidiaries are available on Company's website at <https://www.bajajconsumercare.com>. These documents are also available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 18<sup>th</sup> AGM.

## Management Discussion and Analysis Report

The Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report.

## Corporate Social Responsibility (CSR) Initiatives

In accordance with the requirements of the provisions of Section 135 of the Act, the Company has constituted a CSR Committee. The Company has also formulated a CSR Policy which is available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

During the year under review, in compliance with the provisions of Section 135 of the Act, the Companies (Corporate Social Responsibility) Rules, 2014 and the various notifications/circulars issued by the Ministry of Corporate Affairs, the Company has spent ₹ 438.46 lakh on permitted CSR activities through Kamalnayan Jamnalal Bajaj Foundation (the implementing agency engaged in activities specified in Schedule VII of the Act). Detailed information on CSR policy, its salient features, CSR initiatives undertaken during the year, details pertaining to spent amount are given in **Annexure-2** to this Directors' Report.

## Business Risk Management

The Company, like any other enterprise, is exposed to business risk which can be internal risks as well as external

risks. One of the key risks faced by the Company in today's scenario is the wide and frequent fluctuations in the prices of its raw material. Any further increase in prices of raw materials could create a strain on the operating margins of the Company. Inflationary tendencies in the economy and deterioration of macroeconomic indicators can impact the spending power of the consumer because of which down trading from branded products to non-branded can occur which can affect the operating performance of the Company.

The Company operates in the highly competitive FMCG market with competitors who may have better ability to spend more aggressively on advertising and marketing and more flexibility to respond to changing business and economic conditions. An increase in the amount of competition that we face could have a material adverse effect on our market share and sales.

Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issues can affect our operations and profitability.

A key factor in determining a Company's capacity to create sustainable value is the ability and willingness of the Company to take risks and manage them effectively and efficiently.

However, the Company is well aware of the above risks and as part of business strategy has put in a mechanism to ensure that they are mitigated with timely action. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The details of the Risk Management Policy are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

In the opinion of the Board of Directors, none of the aforementioned risks affect and/or threatens the existence of the Company.

## Vigil Mechanism/ Whistle-Blower Policy & Code of Conduct

The Company has adopted a 'Whistle-Blower Policy' for Directors, employees and business partners to report genuine concerns and to provide adequate safeguards against victimisation of persons who may use such mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report forming a part of this Annual Report. The said policy is hosted on Company's website at <https://www.bajajconsumercare.com/policies.php>.

Our Code of conduct policy ensure business integrity & clearly defines the processes for dealing with Code of conduct breaches.

### Remuneration Policy

The Board on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, framed a policy for Nomination, Remuneration and Evaluation of Directors, Senior Management and to develop & recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

The salient features of the policy are as below:

- To identify individuals qualified to be Board Members and in Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition, functioning and performance of the Board, its Committees & Senior management and recommend changes, as necessary;
- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board of Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- To recommend to the Board remuneration policy for Directors, Key Managerial Personnel and other employees;
- To develop and recommend to the Board a set of Corporate Governance Guidelines;
- To oversee the evaluation of the Board, Committees of the Board and the management;
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;

- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behavior of management and other employees.

In this context, the Committee also reviews the framework and processes for motivating and rewarding performance at all levels of the organisation, reviews the resulting compensation awards and makes appropriate proposals for Board approval. In particular, it recommends all forms of compensation to be granted to Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

### Board of Directors

#### Appointment & Cessation

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, at its Meeting held on February 5, 2024 appointed Jagdish Acharya (DIN: 03282266), Mr. Anupam Dutta (DIN: 01626554) and Mr. K. S. Narayanan (DIN: 08097152) as Additional Directors designated as Independent Directors of the Company for the first term of five consecutive years effective February 5, 2024, subject to approval of the shareholders of the Company. The Board of Directors has also appointed Mr. Vimal Chandra Nagori (DIN: 00347585), as an Additional Director (Non-Executive, Non-Independent) effective February 5, 2024, subject to approval of the shareholders of the Company.

Further, the Board of Directors of the Company approved re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506), as an Independent Director for the second term of five consecutive years effective March 19, 2024 subject to approval of the shareholders.

The Company vide postal ballot (e-voting) obtained approval from members of the Company for the above appointments/re-appointment. The results of the postal ballot were declared on March 13, 2024.

Mr. Gaurav Dalmia [DIN:00009639], Mr. Dilip Cherian [DIN: 00322763] and Mr. Aditya Vikram Somani [DIN: 00046286], who were appointed as independent directors for a second term of five years vide shareholders' resolution dated December 20, 2018, completed their tenure on March 31, 2024 and they are ceased to be directors of the Company effective March 31, 2024.

Board of Directors expresses its sincere appreciation and gratitude for the valuable contribution provided by Mr. Dalmia, Mr. Cherian and Mr. Somani.

#### Retirement by Rotation

As per the provisions of Section 152 of the Act, not less than two-third of the total number of directors, other than Independent Directors shall be liable to retire by rotation. One-third of these Directors are required to retire every year and if eligible, these Directors qualify for reappointment. At the ensuing AGM Mr. Kushagra Bajaj (DIN: 00017575), Director, retires by rotation and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Kushagra Bajaj along with additional information required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings is provided separately by way of an Annexure to the Notice convening the AGM.

#### Number of Meetings of the Board

The Board met four times during the Financial Year 2023-24, viz. May 3, 2023, August 9, 2024, November 9, 2023 and February 5, 2024. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

#### Annual evaluation by the Board

Pursuant to the applicable provisions of the Act and SEBI Listing Regulations, the Board carried out an annual evaluation of its performance as well as of the working of its committees and individual Directors including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for the Board, Committees, Chairman and individual Directors. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

The Nomination, Remuneration & Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors. The evaluation exercise is carried out through a structured questionnaire circulated to

the Directors covering various aspects of evaluation of the Board, Committee and individual Directors.

The Board's functioning was evaluated on various aspects, including inter alia, degree of fulfilment of key responsibilities, Board structure, composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Directors were evaluated on aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the management. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active participation by all Board Members.

Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In addition, Independent Directors were evaluated based on parameters such as qualification, experience, knowledge and competency, fulfilment of functions, ability to function as a team, initiative, commitment independence, independent views and judgement, availability, attendance and participation in the discussion at the Meetings, adherence to the Code of Ethics (Code of Conduct) of the Company as well as the Code for Independent Directors as applicable, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns to the Board, interpersonal relations with other Directors and management, objective evaluation of Board's performance, rendering independent/unbiased opinion, safeguarding of confidential information and maintaining integrity.

Details of the policy on evaluation of Board's performance is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

#### Familiarisation Programme for Independent Directors

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors, their roles, rights, responsibilities in the Company, nature of the industry in which



the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned programme is available on the Company's website at <https://bajajconsumercare.com>.

## Board Committees

### A. Audit Committee

The Audit Committee was reconstituted effective February 5, 2024 and the current composition comprises of following members:

1. Mr. Jagdish Acharya, Chairman of the Committee
2. Mr. Anupam Dutta, Member
3. Mr. K. S. Narayanan, Member
4. Ms. Lilian Jessie Paul, Member

### B. Nomination, Remuneration & Corporate Governance Committee

The Nomination, Remuneration & Corporate Governance Committee was reconstituted effective February 5, 2024 and the current composition comprises of following members:

1. Mr. Jagdish Acharya, Chairman of the Committee
2. Mr. Anupam Dutta, Member
3. Ms. Lilian Jessie Paul, Member

### C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was reconstituted effective February 5, 2024 and the current composition comprises of following members:

1. Mr. K. S. Narayanan [Independent Director] Chairman of the Committee
2. Mr. Kushagra Nayan Bajaj [Non-Executive, Non-Independent Director], Member
3. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
4. Mr. Sumit Malhotra [Non-Executive, Non-Independent Director], Member
5. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

### D. Corporate Social Responsibility (CSR) Committee

The CSR Committee was reconstituted effective February 5, 2024 and the current composition comprises of following members:

1. Mr. Jagdish Acharya [Independent Director], Chairman of the Committee
2. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
3. Mr. Sumit Malhotra [Non-Executive, Non-Independent Director], Member
4. Mr. Vimal Chandra Nagori [Non-Executive, Non-Independent Director], Member

### E. Risk Management & ESG Committee

The Board of Directors of the Company at its meeting held on February 5, 2024 approved dissolution of ESG Committee and the said committee was merged with the Risk Management Committee and renamed as Risk Management & ESG Committee. The Board has also approved reconstitution of the merged committee and the current composition comprises of the following members from Board and senior management:

1. Mr. Anupam Dutta [Independent Director], Chairman of the Committee
2. Mr. Jaideep Nandi [Non-Independent, Executive Director], Member
3. Ms. Lilian Jessie Paul [Independent, Non-Executive Director], Member
4. Mr. Rajesh Menon [Head-Supply Chain, Operations and IT], Member

### Directors and Key Managerial Personnel (KMP)

During the year under review, Mr. Jagdish Acharya, Mr. Anupam Dutta, Mr. K. S. Narayanan were appointed as Independent Directors of the Company with effect from February 5, 2024 for the first term of five consecutive years. Ms. Lilian Jessie Paul was re-appointed as Independent Director for the second term of five consecutive years. The Board was also approved appointment of Mr. Vimal Chandra Nagori as Non-Executive, Non-Independent Director effective February 5, 2024.

Mr. Gaurav Dalmia, Mr. Dilip Cherian and Mr. Aditya Vikram Somani, Independent Directors of the Company completed their second term of five consecutive years as Independent Directors of the Company on March 31, 2024 and they are ceased to be directors of the Company.

The Board comprises of the following Directors as on March 31, 2024:

Mr. Kushagra Bajaj, Non-Executive Chairman

Mr. Jaideep Nandi, Managing Director

Mr. Sumit Malhotra, Non-Executive, Non-Independent Director

Mr. Vimal Chandra Nagori, Non-Executive, Non-Independent Director

Mr. Jagdish Acharya, Non-Executive, Independent Director

Mr. Anupam Dutta, Non-Executive, Independent Director

Mr. K. S. Narayanan, Non-Executive, Independent Director

Ms. Lilian Jessie Paul, Non-Executive, Independent Director

### In terms of the provisions of Section 203 of the Act, following are the KMPs of the Company:

Mr. Jaideep Nandi, Managing Director

Mr. D. K. Maloo, Chief Financial Officer

Mr. Vivek Mishra, Head-Legal & Company Secretary

### Declaration by Independent Directors

The Independent Directors of the Company have submitted declaration of independence, as required under Section 149(7) of the Act confirming that they meet the criteria of independence under Section 149(6) of the Act and SEBI Listing Regulations. The Independent Directors have also confirmed compliance with the provisions of Section 150 of the Act read with Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors.

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with

an objective independent judgement and without any external influence and that they are independent of the management. Further, it is also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

### Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that they have overseen that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## Related Party Transactions

The Board of Directors has adopted a policy on Related Party Transactions. The said Policy is available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

The objective of the Policy is to ensure proper approval, disclosure and reporting of transactions as applicable, between the Company and any of its related parties. All contracts or arrangements with related parties entered into or modified during the Financial Year were at arm's length basis and in the ordinary course of the Company's business. All such contracts or arrangements were entered into only with prior approval of the Audit Committee, except transactions which qualify under omnibus approval as permitted under the law. No material contracts or arrangements with related parties were entered into during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors, Key Managerial Personnel or their relatives etc. that may have potential conflict with the interests of the Company.

Transactions with Related Parties are disclosed in the notes to accounts annexed to the financial statements.

## Internal Financial Controls

The Company has an internal financial control system commensurate with the size, requirements scale of its operations and the same has been operating effectively. These systems are designed keeping in view the nature of activities carried out at each location and various business operations. The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon were presented to the Audit Committee of the Board.

## Auditors

### (a) Statutory Auditors

Members of the Company at the 16<sup>th</sup> AGM held on August 1, 2022, approved appointment of M/s. Chopra Vimal & Co, Chartered Accountants (Firm Registration No. 06456C), as the Statutory Auditors of the Company for a term of 5 years to hold the office from the conclusion of 16<sup>th</sup> AGM till the conclusion of 21<sup>st</sup> AGM of the Company. M/s. Chopra Vimal & Co. have confirmed and issued a certificate that they are within the limits specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

As required under Regulation 33(1)(d) of Listing Regulations, M/s. Chopra Vimal & Co., have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ('ICAI').

The Statutory Auditors Report to the shareholders for the year under review does not contain any modified opinion or qualification and observations/comments given in the report of the Statutory Auditors read together with Notes to accounts being self-explanatory, hence do not call for any further explanation or comments under Section 134(f)(i) of the Act.

During the year under review, the auditors have not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134(3)(c)(a) of the Act.

### (b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Company has appointed Mr. Hitesh J Gupta, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks or disclaimer and is annexed herewith as **Annexure-3** to this Directors' Report.

## Cost Audit

The Ministry of Corporate Affairs vide Notification dated December 31, 2014, made amendment in the Companies (Cost Records and Audit) Rules, 2014, through Companies (Cost Records and Audit) Amendment Rules, 2014. As per the Amendment Rules, the Company is exempted from the requirement of Cost Audit.

## Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under Section 143(12) of the Act and Rules made thereunder.

## Corporate Governance Report and Certificate

In compliance with Regulation 34 read with Schedule V(C) of SEBI Listing Regulations, a report on Corporate Governance and the certificate as required under Schedule V(E) of SEBI Listing Regulations received from the Statutory Auditors of the Company, forms part of this Annual Report.

## Compliance of Corporate Governance Standards of New York Stock Exchange (NYSE)

The Company, to achieve greater transparency and to comply with internationally prevalent norms of Corporate Governance, has voluntarily adopted Corporate Governance Standards codified in Section 303A of New York Stock Exchange (NYSE) Listed Company Manual. The details of the same and the steps taken by the Company are explained in the Corporate Governance Report.

## Compliance of Secretarial Standards of ICSI

In terms of Section 118(10) of the Act, the Company is complying with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government.

## Business Responsibility and Sustainability Report

In compliance with SEBI Listing Regulations, Business Responsibility and Sustainability Report detailing the various initiatives taken by the Company on environmental, social and governance front is forming a part of this Annual Report. The Board of Directors has adopted a Business Responsibility Policy which is available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

## Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-4** to this Directors' Report.

## Annual Return

The Annual Return as provided under Section 92(3) of the Act and as prescribed in Form No. MGT-7 of the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <https://bajajconsumercare.com/general-meetings-postalballots-agm.php>.

## Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy for prevention of sexual harassment at the workplace in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal complaints committee has been set up to redress complaints, if any received regarding sexual harassment at workplace.

The following is the summary of sexual harassment complaints received and disposed off during the year under review.

1. Number of Complaints received: Nil
2. Number of Complaints disposed off: NA.

## Particulars of Employees

Disclosures pertaining to remuneration and other details as required in terms of provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-5** to this Directors' Report.

In terms of first proviso to Section 136(1) of the Act, the Directors Report is being sent excluding the information on employees' particulars mentioned in Section 197(12) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is available for inspection by the Members at the Registered Office of the Company during business hours on all working days, except Saturdays, Sundays and National Holidays up to the date of the 18<sup>th</sup> AGM. If any Member is interested in



inspecting the same, such Member may write to the Company Secretary in advance.

The Managing Director of the Company does not receive any remuneration and/or commission from the Company's holding and/or subsidiary companies.

### Listing Agreement

In compliance with SEBI Circular No. CIR/CFD/CMD/6/2015 dated October 13, 2015, the Company has executed a Uniform Listing Agreement with BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. Company has paid annual listing fees to both the Stock Exchanges.

### Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the Organisation. The said codes are available on Company's website at <https://www.bajajconsumercare.com/policies.php>.

The 'Trading Window' is closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. The Company Secretary of the Company has been designated as Compliance Officer to administer the Code of Conduct and other requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015.

### General Disclosure

During the year under review:

- the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Act and Rules made thereunder.
- the Company has not made any provisions of money or has not provided any loan to its employees for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Act and Rules made thereunder.

- the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.
- there are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- there was no occasion where the Board has not accepted any recommendation of the Audit Committee.
- no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the Company itself under the IBC before the NCLT.

### Industrial Relations

Industrial relations have been cordial at all the manufacturing units of the Company.

### Cautionary Statement

Statements in the Director's report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors which are material to the business operations of the Company.

### Acknowledgements

Your directors express their appreciation for the sincere cooperation and assistance of Central and State Government authorities, bankers, customers, suppliers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your Company's employees. Your directors acknowledge with gratitude, the encouragement and support extended by our valued shareholders.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 8, 2024

**Kushagra Nayan Bajaj**  
Chairman  
(DIN:00017575)

## Annexure – 1

### Details of Stock Options as on March 31, 2024

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2024:

- Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time, Members may please refer to the audited financial statement for the year 2023-24.
- Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options: Diluted EPS for the year ended March 31, 2024 is ₹ 11.12 Details related to Employees' Stock Option Scheme:
- Details related to Employees' Stock Option Scheme:

No.	Description	Details
i)	The description including terms and conditions of ESOS is summarized as under:	
a.	Date of shareholders' approval	July 23, 2018
b.	Total Number of options approved under ESOS	Upto 0.5% of the paid-up capital of the Company i.e. 7,37,500
c.	Vesting Requirements	7,37,500 options granted shall not vest earlier than minimum period of one (1) year and not later than maximum period of four (4) years from the date of grant.
d.	Exercise Price or Pricing Formula	Exercise price per option shall be the face value of equity shares i.e. ₹ 1/-
e.	Maximum term of options granted	4 years
f.	Source of shares	Primary
g.	Variation in terms of options	None
ii)	Method used to account for ESOS	Fair Value
iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed.	NA
iv)	Option movement during the year:	
a.	Number of options outstanding at the beginning of the period	1,67,803
b.	Number of options granted during the year	Nil
c.	Number of options forfeited/ lapsed/ expired during the year	Nil
d.	Number of options vested during the year	1,67,803
e.	Number of options exercised during the year	1,67,803
f.	Number of shares arising as a result of exercise of options	1,67,803
g.	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	1,67,803
h.	Loan repaid by the trust during the year from exercise price received	N.A.
i.	Number of options outstanding at the end of the year	Nil
j.	Number of options exercisable at the end of the year	Nil

No.	Description	Details
v)	Weighted average exercise prices and weighted average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	(i) Weighted average exercise price of options granted during the year whose: <ul style="list-style-type: none"> <li>a) Exercise price equals market price: N.A.</li> <li>b) Exercise price is greater than market price: N.A.</li> <li>c) Exercise price is less than the market price: N.A.</li> </ul> (ii) Weighted average fair value of options granted during the year whose: <ul style="list-style-type: none"> <li>a) Exercise price equals market price: N.A.</li> <li>b) Exercise price is greater than market price: N.A.</li> <li>c) Exercise price is less than the market price: N.A.</li> </ul>
vi)	Employee-wise details of options granted to :-	
i.	Senior Managerial Personnel	None
ii.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	None
iii.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
vii)	Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	<ul style="list-style-type: none"> <li>• Fair value of the options calculated by using Black-Scholes option pricing model.</li> <li>• Stock Price: The closing price on NSE as on the date of grant has been considered for valuing the options granted.</li> <li>• Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The historical volatility of the stock till the date of grant has been considered to calculate the fair value of the options.</li> <li>• Risk Free Rate of Return: The risk-free rate is taken as the zero-coupon yield on Government of India securities corresponding to the expected life of options.</li> <li>• Time of maturity/Expected Life: Time of maturity/Expected Life of option is the period for which the Company expects the option to be live. The minimum life of a stock option is the minimum before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised.</li> <li>• Expected dividend yield: The expected dividend yield has been calculated on the basis of past history of dividend payouts.</li> </ul>

For and on behalf of the Board of Directors

**Kushagra Nayan Bajaj**  
Chairman  
(DIN:00017575)

Place: Mumbai  
Date: May 8, 2024

## Annexure – 2

### Annual Report on Corporate Social Responsibility Activities

#### [Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

##### 1. Brief outline on CSR Policy of the Company.

The Company recognizes the impact it has on the communities in which it operates and believes that it has a tremendous opportunity to change the lives of these communities and aims to be a trusted partner contributing to the social, economic and environmental progress of India. As part of its dedicated approach to create economic opportunity in the communities in which it operates, the Company recognizes the need to contribute its time, expertise and resources to help communities and undertaking a series of initiatives that are locally relevant and help to reinforce a positive & socially responsible image as a corporate entity. Foundation with the vision of "Integrated development of the society through participatory approaches that sets benchmarks and standards for others to emulate for sustainable development" empower the rural community to take charge of their own development in a participatory manner by developing and managing natural resources. The developmental interventions focus on enhancing the income generated from agriculture, which is the principal source of livelihood. Kamalnayan Jamnalal Bajaj Foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provide additional steady income but also allow rural community to get enhanced quality of life. The Company has framed a CSR Policy in compliance with the provisions of the Act and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Act.

##### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Gaurav Dalmia*	Chairman of the Committee Independent Director	2	1
2	Mr. Dilip Cherian*	Member Independent Director	2	2
3	Mr. Jaideep Nandi	Member Managing Director	2	2
4	Mr. Sumit Malhotra	Member Non-Executive Director	2	2
5	Mr. Jagdish Acharya**	Chairman of the Committee Independent Director	2	NA
6	Mr. Vimal Chandra Nagori**	Member Non-Executive Director	2	NA

\*Upto March 31, 2024

\*\*Appointed with effect from February 5, 2024

##### 3. The Web links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:

These details are disclosed on the Company's website at <https://bajajconsumercare.com>. **(Weblink)**



**4. The executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable

**5.**

- Average net profit of the Company as per Section 135(5): 21,926.55 Lakh
- Two percent of average net profit of the Company as per Section 135(5) : 438.5 Lakh
- Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
- Amount required to be set off for the financial year, if any : Nil
- Total CSR obligation for the financial year (b+c-d) : 438.5 lakh

**6.**

- Amount spent on CSR Projects (both Ongoing and other than Ongoing Project): 417.90 Lakh
- Amount spent in Administrative Overheads: 20.56 Lakh
- Amount spent on Impact Assessment, if applicable: Nil
- Total amount spent for the Financial Year (a+b+c): 438.5 Lakh
- CSR Amount Spent or unspent for the Financial Year:

Total Amount Spent for the financial year (In lakh)	Amount Unspent (in lakh.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	N.A.	N.A.	N.A.	N.A.	N.A.

- Excess amount for set off, if any:

Sr No	Particular	Amount (in ₹)
i)	Two percent of average net profit of the company as per sub-section (5) of section 135	: 21,926.55 Lakhs
ii)	Total amount spent for the Financial Year	: 438.5 Lakhs
iii)	Excess amount spent for the Financial Year [(ii)-(i)]	: NIL
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	: NIL
v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	: NIL

**7. Details of Unspent CSR amount for the preceding three financial years:**

Sl No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in lakh)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in lakh)	Amount Spent in the Financial Year (in lakh.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in lakh)	Deficiency if any
					Amount (in lakh)	Date of transfer		
1.	FY 2022-23							
2.	FY 2021-22	NIL	NIL	NIL	NIL		NIL	NIL
3.	FY 2020-21							

- Whether any capital assets have been created or acquired through CSR Amount in the Financial Year- No
- Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135: Not Applicable

Date: May 8, 2024  
Place: Mumbai

**Jaideep Nandi**  
Managing Director  
(DIN: 06938480)

**Jagdish Acharya**  
(Chairman CSR Committee)  
(DIN: 03282266)

## Annexure – 3

### FORM NO. MR-3

#### Secretarial Audit Report

For the Financial year ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**BAJAJ CONSUMER CARE LIMITED**  
OLD STATION ROAD, SEVASHRAM CHOURAHA  
UDAIPUR 313001.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAJAJ CONSUMER CARE LIMITED (CIN - L01110RJ2006PLC047173)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the financial year under review);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the financial year under review);**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the financial year under review);**

- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi. The Management has identified the compliances of the following laws as specifically applicable to the Company:
  - a. Environment (Protection) Act, 1986;
  - b. Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;
  - c. Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards;
  - d. Drugs and Cosmetics Act, 1940 and the rules made thereunder; and
  - e. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011;

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

#### I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

I further report that during the audit period, the following activities took place:

1. The Board of Directors of the Company vide Circular Resolution dated March 01, 2024 have approved allotment of 1,67,803 equity shares of face value of Re. 1/- each to Mr. Jaideep Nandi, managing Director of the Company under the Bajaj Consumer Care Limited Employee Restricted Stock Unit Plan 2018.
2. Members of the Company through Postal Ballot have approved the following transactions on March 13, 2024:
  - a. Appointment of Mr. Jagdish Acharya (DIN: 03282266), Mr. Anupam Dutta (DIN: 01626554) and Mr. K.S. Narayanan (DIN: 08097152) as Independent Directors of the Company for the first term of five consecutive years with effect from February 5, 2024.
  - b. Re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506) as an Independent Director of the Company for the second term of five consecutive years with effect from March 19, 2024.
  - c. Appointment of Mr. Vimal Chandra Nagori (DIN: 00347585) as a Non-Executive Non-Independent Director of the Company with effect from February 5, 2024.

**Hitesh J. Gupta**

Practicing Company Secretary

M No. A33684

CP No.12722

UDIN: A033684F000332840

Date: May 8, 2024

Place: Mumbai

**Note:** This report is to be read with my letter of even date which is annexed as 'ANNEXURE - A' and forms an integral part of this report.



**ANNEXURE - A**

To,  
The Members,  
**BAJAJ CONSUMER CARE LIMITED**  
Old Station Road, Sevashram Chouraha  
Udaipur 313001.

My report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Hitesh J. Gupta**  
Practicing Company Secretary  
M No. A33684  
CP No.12722  
UDIN: A033684F000332840

Date: May 8, 2024  
Place: Mumbai

**Annexure – 4**

**Disclosure of Particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.**

**(A) CONSERVATION OF ENERGY****i. Steps taken or impact on conservation of energy**

- Energy conservation by adopting new technology, Natural source of sunlight and more focus on continuous improvement & process, through improved maintenance.
- Making appropriate infrastructural changes in plant & machineries in order to conserve energy & manpower by utilizing optimum natural resources like air, heat, water and lighting.
- Improving OEE (Overall Equipment Effectiveness) and Machine Speed resulting productivity improvement and reduction of power and resources.
- The power consumption saving by use of LED lights for machine works areas, overhead lights in some testing laboratories etc.
- Power consumption saving by use of Energy efficient Variable Speed Air Compressor
- Reduce machine power consumption by implementing reduction of over usages, under usages, idling and synchronization & transmission losses.
- By implementing load balancing of power across 3 phases and optimizing the power consumptions.
- Company is continuously monitoring energy consumption per unit of production at various facilities and taking actions towards conservation of energy in view of rising cost of energy and keeping with the Company's commitment to be an energy efficient entity.

ii. Steps taken by the Company for utilizing alternate sources of energy: Nil

iii. Capital investment on efficient equipment: Nil

**(B) TECHNOLOGY ABSORPTION****i. Research and Development:**

- Company had been aggressively carrying out in-house R&D for development of products and processes in all its manufacturing businesses to meet the requirements of the market.
- The technologies so far generated by the Company have been absorbed and adapted/innovated to make them suitable to the Indian conditions by the active involvement of the R & D Department

c) Absorption, adaptation & innovation of technology have led to less dependence on imports of certain products. This has saved a considerable cost of production.

d) Import substitution and alternative to core raw material like mineral oil.

**ii. Efforts made towards technology absorption**

Machines for filling, sealing and packaging. These machines are energy efficient, highly productive and equipped with best in class safety features.

**iii. Benefits derived like product improvement, cost reduction, product development or import substitution:**

Company has benefited significantly in terms of better product quality, reduced operating cost and new product additions into hair & skin care portfolio.

**iv. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –**

- The details of technology imported Nil
- The year of import NA
- Whether the technology been fully Absorbed NA
- If not fully absorbed, areas where absorption has not taken place and the reasons there of the reasons thereof

**v. Expenditure on R&D**

For the year ended March 31	2024	2023
(a) Capital	2.36	9.84
(b) Recurring	245.19	440.20
(c) Total	247.54	450.04
(d) Total R & D expenditure as a percentage of total turnover	0.26%	0.48%

**(D) FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, foreign exchange earnings and outgo was ₹ 2,081.58 lakh and ₹ 424.82 lakh respectively.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 8, 2024

**Kushagra Nayan Bajaj**  
Chairman  
(DIN:00017575)

## Annexure – 5

### Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A.**
- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year as on 31st March, 2024.**

Sr No	Name of Director /KMP	Designation	Remuneration of Directors/ KMP for the year 2023-2024	% of increased in remuneration in the year 2023-2024	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Kushagra Bajaj	Chairman	0.85 Lacs		NA
2	Mr. Jaideep Nandi	Managing Director	551.84 Lacs	29.22%	
3	Mr. Sumit Malhotra	Non-Executive, Non-Independent Director	150 Lacs	NA	NA
4	Mr. Aditya Somani *	Non-executive, Independent Director	2.30 Lacs		NA
5	Mr. Dilip Cherian*	Non-executive Independent Director	3.05 Lacs		NA
6	Mr. Gaurav Dalmia *	Non- executive Independent Director	1.80 Lacs		NA
7	Ms. Lilian Jessie Paul	Non -Executive, Independent Director	1.50 Lacs		NA
8	Mr. Dilip Kumar Maloo	Chief Financial Officer	105.27 Lacs	9.35%	
9	Mr. Vimal Chandra Nagori	Non -Executive, Non-Independent Director	NA		NA
10	Mr. Anupam Dutta	Non -Executive Independent Director	0.20 Lacs		NA
11	Mr. Jagdish Acharya	Non -Executive Independent Director	0.20 Lacs		NA
12	Mr. Narayanan Kollengode Sivaramkrishanan	Non -Executive Independent Director	0.20 Lacs		NA
13	Mr Vivek Mishra	Head Legal & Compliance Officer	92.55 Lacs	20.21%	

\*Mr. Gaurav Dalmia [DIN:00009639], Mr. Dilip Cherian [DIN: 00322763] and Mr. Aditya Vikram Somani [DIN: 00046286], were appointed as independent directors for a second term of five years vide shareholders' resolution dated December 20, 2018, completed their tenure on March 31, 2024 and they are ceased to be directors of the Company effective March 31, 2024.

\* Sitting fees paid to Non-Executive Directors during the year is not considered as remuneration for ratio calculation purpose. There was no change in the amount of sitting fees for every Board or Committee meeting attended by each Director.

No sitting fees was paid to Mr. Sumit Malhotra for the meetings attended by him in capacity of Non-Executive Director.

- 2. The median remuneration of employees of the Company during the year was Rs.9,07,303/-.**
- 3. The percentage increase in the median remuneration of employees in the financial year 9.05%**
- 4. There were 506 number of permanent employees on the rolls of the Company as on 31 Mar'2024.**
- 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase of the employee of the Company other than managerial personnel was 9.01%. Increase in remuneration of managerial personnel is 8.25%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

- B. Particulars of Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- In terms of proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the aforesaid particulars shall be made available to any shareholder on a specific request made by him in writing before the date of such Annual General Meeting wherein financial statements for the financial year 2023-2024 are proposed to be adopted by shareholders and such particulars shall be made available by the Company within three days from the date of receipt of such request from shareholders.
- Details of Employees employed throughout the financial year who were in receipt of the remuneration for that year which, in aggregate, was not less than ₹ 1.02 crore are: 8.
- Employees employed for a part of the financial year and who were in receipt of the remuneration during for that financial year at a rate not less than ₹ 8,50,000 per month: 4.

- C. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company:**

Nil

For and on behalf of the Board of Directors

Place: Mumbai  
Date: May 8, 2024

**Kushagra Nayan Bajaj**  
Chairman  
(DIN:00017575)



# Corporate Governance Report

A Corporate Governance report as per the provisions as prescribed under the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the financial year 2023-24 is as follows:

## Company's philosophy on Code of Corporate Governance

At Bajaj Consumer Care Limited (BCCL), corporate governance has been an integral part of the way we have been doing our business since inception. We believe that good corporate governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the high standards of transparency and business ethics.

The elements of transparency, fairness, disclosures, and accountability forms the cornerstone of corporate governance policy at BCCL. These elements are embedded in the way we operate and manage the business and operations of the Company. We value, practice and implement ethical and transparent business practices aimed at building trust amongst various stakeholders. We believe that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence.

BCCL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that powers vested in the executive management are exercised with due care and responsibility to meet the expectation of all the stakeholders.

The philosophy and practice of corporate governance can be summarised as:

- Responsible and ethical decision making.
- Transparency in all business dealings and transactions.
- Timely and accurate disclosures of information.
- Integrity of reporting.
- The protection of the rights and interests of all stakeholders.
- Effective internal control to manage elements of uncertainty and potential risks inherent in every business decision.
- The Board, Employees and all concerned persons are fully committed to maximising long-term value of the stakeholders and the Company.

- The Company positions itself from time to time to be at par with any other Company of world-class in operating practices.

## Board of Directors

The Members of the Board of Directors of the Company are eminent personalities from various fields who bring in a wide range of skills and experience to the Board and they are entrusted with the ultimate responsibility of the management, general affairs, direction, and performance of the Company.

The Board of Directors of the Company at their meeting held on February 5, 2024, appointed Mr. Jagdish Acharya (DIN: 03282266), Mr. Anupam Dutta (DIN: 01626554) and Mr. K.S. Narayanan (DIN: 08097152) as Additional Directors Designated as Independent Directors effective February 5, 2024, for the first term of five consecutive years subject to the approval of shareholders. Further, the Board of Directors at the above meeting re-appointed Ms. Lilian Jessie Paul (DIN: 02864506) as an Independent Director for the second term of five consecutive years effective March 19, 2024, subject to approval of shareholders.

The Board of Directors has also appointed Mr. Vimal Chandra Nagori (DIN: 00347585), as an Additional Director (Non-Executive, Non-Independent) effective February 5, 2024, subject to approval of the shareholders of the Company.

All the above appointments have been approved by the shareholders of the Company vide postal ballot (e-voting only), results of which was declared on March 13, 2024.

Mr. Gaurav Dalmia (DIN: 00009639), Mr. Dilip Cherian (DIN: 00322763) and Mr. Aditya Vikram Somani (DIN: 00046286), Independent Directors of the Company have completed their second term of consecutive five years effective March 31, 2024. Therefore, they are ceased to be Directors of the Company at the closing hours of March 31, 2024.

## Composition

The composition of the Board of the Company is in conformity of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations.

The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors. As on March 31, 2024, the Board consists of eight (8) Directors comprising (4) four Independent Directors including one Women Independent Director, one Executive Director and three Non-Executive Directors. Commensurate with the size

of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013. These confirmations have been evaluated and taken on record by the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Listing Regulations. Further, the Executive Director of the Company is not serving as an Independent Director in any listed company. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Companies Act, 2013 and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. None of the Directors of the Company hold Directorships in more than 20 companies, including 10 public companies. Further, none of the Directors hold directorship in more than 7 listed entities as provided in Regulation 17(A)(1) of the Listing Regulations. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are Members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees [the committees being Audit Committee and Stakeholders Relationship Committee] across all listed entities in which he/she is a Director. All the Directors of the Company except Independent Directors are liable to retire by rotation.

## Profile of Directors

A brief profile of each of the Directors as on March 31, 2024, is as below:

### Mr. Kushagra Bajaj, Non-Executive Chairman

Kushagra Bajaj is the Promoter and Non-Executive Chairman of the Bajaj Group. At 47, Kushagra Bajaj is among India's youngest and brightest business leaders driving a diverse set of companies with sizeable interests in Sugar, Ethanol, Energy and FMCG sectors. Under his stewardship, the Group businesses have registered enhanced profitability, expanded

their footprints, and secured leadership positions in their respective markets. With a B.Sc. in Economics, Political Philosophy, and Finance from Carnegie Mellon and M.Sc. in Marketing from the Northwestern University (Chicago), Bajaj's academic qualifications are matched only by his expansive business pursuits and clear-eyed vision for the Group. As of today, the revenues of the Bajaj Group stand at USD 2.5 billion.

A scion of the storied Bajaj Family, Kushagra is walking in the footsteps of his predecessors, chiefly his great-grandfather Shri Jamnalal Bajaj, the venerated businessman, philanthropist and freedom fighter. Shouldering the weight of the century old legacy built on the ideas of trust, transparency, leadership, and service to the nation, he is counted among India's leading young philanthropists – with a special focus on education – and remains a guiding force behind Bajaj Foundation, the Group's CSR arm engaged in social welfare programmes in the farthest corners of the country.

### Mr. Jaideep Nandi, Managing Director

Mr. Jaideep Nandi, aged 58 years, is the Managing Director of the Company. He holds a bachelor's degree in mechanical engineering from Jadavpur University, Kolkata and has completed his post-graduation in Management, with specialization in Marketing and Finance, from IIM, Bangalore. Mr. Nandi was appointed as Managing Director effective July 1, 2020. He has more than 34 years of experience in the Consumer sector. He is responsible for the overall operations of the Company and its subsidiaries.

### Mr. Sumit Malhotra, Non-Executive, Non-Independent Director

Mr. Sumit Malhotra aged 62 years, He holds a bachelor's degree in pharmacy with Honors from Indian Institute of Technology, Banaras Hindu University, Varanasi and a Post Graduate Diploma in Business Management from IIM, Ahmedabad. Mr. Malhotra was the Managing Director of the Company till June 30, 2020. He was re-designated as Director and Advisor with effect from July 1, 2020. Mr. Malhotra has more than 34 years of experience in the FMCG sector.

### Mr. Jagdish Acharya, Non-Executive, Independent Director

Mr. Jagdish Acharya, aged 67 years, is an Independent Director of the Company. He is B.Sc. (Hons) (Statistics and Economics) from Mumbai University. He completed his Post Graduate Diploma in Management from Indian Institute of Management, Kolkata and undertaken an Executive Education Programme – "Company Directors" Programme-Board Best Practices from Indian Institute of Management, Bengaluru.

## Corporate Governance Report (Contd..)

He has also done an Executive Programme – “Corporate Social Responsibility-India” from Harvard Business School.

Mr. Acharya, in his professional journey of over 40 years, held various positions in Asian Paints. He has spent 25 years in International Markets of South Pacific, Australia, China, and East Asia and was on the board of various subsidiaries of Asian Paints Limited. He was advisor to Asian Paints from 2015 to 2016. Since December 2018, he is working as the Chief Executive Officer of Paints & Coating Skill till date.

Mr. Acharya is a recipient the ‘Lifetime Achievement Award’ instituted by the Indian Paint Association and is also an Udyog Ratna Awardee.

Mr. Acharya joined our Board as an Additional Director designated as an Independent Director in February 2024 subject to approval of shareholders. Mr. Acharya’s appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

### Mr. Anupam Dutta, Non-Executive, Independent Director

Mr. Anupam Dutta aged 57 years is an Independent Director of the Company. Mr. Dutta is a Computer Science and Engineering Graduate from Jadavpur University. He is also a Post-Graduate (Management) from IIM, Calcutta.

Mr. Dutta has over 30 years of experience in marketing, sales and general management with a focus on strategic thinking and excellence in execution to deliver sustainable growth. He has headed businesses for 13+ years with regions spanning across South Asia (India and neighbouring) as well as South Africa and Southern African region of 14 countries.

Mr. Dutta has also worked as Managing Director and CEO of Allied Blenders and Distillers, CEO of Football Sports Development Limited (JV of Reliance Group, IMG and Star television group), Managing Director, India and South Asia of Kellogg Company. Mr. Dutta is an Entrepreneur and Consultant since May 2017. He along with his wife has founded an e-commerce venture www.arteastic.in. Mr. Dutta has also been a strategic advisor to FMCG business like Naturell India, a large edible nut business and Foods MNC from France on marketing, sales and commercial areas.

Mr. Dutta joined our Board as an Additional Director designated as an Independent Director in February 2024, subject to approval of shareholders. Mr. Dutta’s appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

### Mr. K. S. Narayanan, Non-Executive, Independent Director

Mr. Narayanan aged 60 years is an Independent Director of the Company. Mr. Narayanan is a BTech from IIT Madras and also an MBA from IIM Calcutta.

Mr. Narayanan has 35+ years of experience (business head for 10+ years) in India and Spain with Asian Paints, Hindustan Unilever, McCain Foods, Pan India Food Solutions & VKL Seasonings. He has experience across B2B, B2C, Hospitality, Retail, Customer & Business Development, Sales & Marketing in the Food and Beverage Industry – Service, FMCG, Retail, Impulse & Foodservice.

Mr. Narayanan is currently working as an advisor to the Board of several startup companies in the food and beverages business. He regularly contributes to articles / insights on F&B in various industry and business magazines.

In past, he has worked as President Seasoning and Flavours of VKL Seasonings, CEO of Pan India Food Solutions, Managing Director of McCain Foods India Private Limited and Managing Director of Unilever Food Solutions India/ Sri Lanka.

Mr. Narayanan joined our Board as an Additional Director designated as an Independent Director in February 2024, subject to approval of shareholders. Mr. Narayan’s appointment as an independent director was approved by the shareholders of the Company for the first term of five years with effect from February 5, 2024.

### Ms. Lilian Jessie Paul, Non-Executive, Independent Director

Ms. Lilian Jessie Paul aged 53 years is an Independent Director. She holds an MBA from IIM Calcutta and a bachelor’s degree in computer science and engineering from the National Institute of Technology, Trichy.

Ms. Paul is the founder of Paul Writer (www.paulwriter.com), a marketing advisory firm that works with clients to design targeted outreach campaigns that result in business impact.

Ms. Paul has 28 years of experience as a marketer. She was Global Brand Manager of Infosys, headed marketing for iGATE (now a part of Capgemini) and was Chief Marketing Officer of Wipro Technologies. She commenced her career with Ogilvy & Mather Advertising.

She is also serving as Independent Director of Credit Access Grameen Limited, Policy Bazar Insurance Brokers Private Limited, Expleo Solutions Limited and FB Fintech Limited.

Ms. Paul is frequently cited as a marketing expert in publications and is the author of two books on marketing – “Marketing Without Money” published by Bloomsbury in 2021 and “No Money Marketing” published by Tata McGraw-Hill in 2009. She publishes India’s longest running newsletter on marketing.

Ms. Paul joined our Board as Independent Director in March 2019. Ms. Paul has been appointed as an independent director by the shareholders of the Company for the first term of five years with effect from March 18, 2019. Her re-appointment has been approved by the by the shareholders of the Company for the second term of five years with effect from March 19, 2024.

### Mr. Vimal Chandra Nagori, Non-Executive, Non-Independent Director

Mr. Vimal Chandra Nagori aged 65 years is a Non-Executive, Non-Independent Director of the Company. Mr. Nagori is a member of Institute of Chartered Accountants of India.

He has 35+ years of experience in finance and accounts. He has been associated with the Bajaj Group since 1991 and has worked with FMCG business of Bajaj Group and Bajaj Consumer Care Limited as CFO & President Finance from 1991 till 2017. During his tenure in the Company, he successfully concluded the Initial public offering in August 2010. He has also been instrumental in creating and strengthening accounting, tax, internal audit and reporting functions in the Company.

His core area of expertise are strategic financial planning and analysis, P&L ownership and management, Organizational Re engineering, Fiscal productivity and execution, Talent selection, Development and Retention, Mergers & Acquisition, banking and treasury transactions, cross border financial transactions and subsidiary management.

Mr. Nagori joined our Board as an Additional Director designated as Non-Executive, Non-Independent Director in February 2024 subject to approval of shareholders. Mr. Nagori’s appointment as Non-Executive, Non-Independent director was approved by the shareholders of the Company with effect from February 5, 2024.

During the year, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

### Core Skills/ Expertise/ Competencies of Board

The Nomination, Remuneration & Corporate Governance Committee has laid down the following core skills/expertise/competencies for Board Membership:

#### (i) Directors

- Must have relevant experience in Finance/ Law/ Management/ Sales/ Marketing/ Administration/ Research/ Corporate Governance/ Technical Operations or the other disciplines related to company’s business.
- Should possess the highest personal and professional ethics, integrity and values.
- Must be willing to devote sufficient time and energy in carrying out their duties and responsibilities.
- Must have behavioural competencies such as collaborative and ability to work as a team member, seeking and giving feedback to/from individual directors, be challenging but supportive in the board room.
- Willingness and ability to devote adequate time and energy to fulfil board and committee responsibilities, strategic thinking, integrity with high ethical standards, trust, accountability and avoid situations leading to conflict of interest.
- Any person to be appointed as Director shall not possess the disqualifications contained in the Companies Act, 2013, as amended from time to time.

#### (ii) Independent Director

An Independent Director shall comply and meet with all the criteria laid down in Listing Regulations and the Companies Act, 2013 and Rules made thereunder. Further, the Independent Director shall adhere to the Code of Ethics (Code of Conduct) adopted by the Company.

The core skills/ expertise/ competencies as identified by the Board of Directors as required in the context of the Company’s business(es) and sector(s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise which are currently available with the Board of the Company.



## Corporate Governance Report (Contd..)

Key Skill Area	Skills/ Expertise/ Competencies	Mr. Kushagra Nayan Bajaj	Mr. Jaideep Nandi	Mr. Sumit Malhotra	Mr. Vimal Chandra Nagori	Mr. Jagdish Acharya	Mr. Anupam Dutta	Mr. K. S. Narayanan	Ms. Lilian Jessie Paul
<b>Business &amp; Strategy</b>	Consumer Insight & Marketing	Y	Y	Y	Y	Y	Y	Y	Y
	Technical & R&D	Y	Y	Y	Y	Y	-	Y	Y
	Economic Issues/ Macro Economic Trends/ Interpretation of National Policies	Y	Y	Y	Y	Y	Y	Y	Y
<b>Operations</b>	E-Commerce, Digital, new technologies & M&A	Y	Y	Y	Y	Y	Y	Y	Y
	Sales & Customer Management	Y	Y	Y	Y	Y	Y	Y	Y
	Operation Management & Risk Mitigation	Y	Y	Y	Y	Y	Y	Y	Y
<b>Environment</b>	Finance, Treasury & Audit	Y	Y	Y	Y	Y	Y	Y	Y
	Sustainability (water, sanitation, community development, CSR)	Y	Y	Y	Y	Y	Y	Y	Y
	Scientific & Regulatory Affairs	Y	Y	Y	Y	Y	Y	Y	Y
<b>Other Enables</b>	Media, Local Interactions & Environment Assessment	Y	Y	Y	Y	Y	Y	Y	Y
	Climate Change	Y	Y	Y	Y	Y	Y	Y	Y
	Innovation Management	Y	Y	Y	Y	Y	Y	Y	Y
	Human Resource & Talent	Y	Y	Y	Y	Y	Y	Y	Y
	Communication	Y	Y	Y	Y	Y	Y	Y	Y
	General Management and Board governance	Y	Y	Y	Y	Y	Y	Y	Y

### Performance evaluation criteria of Independent Directors

Independent Directors are evaluated based on parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, commitment, independence, independent views and judgement, attendance and participation in the discussion at the Meetings, adherence to the Code for Independent Directors of the Company, understanding the environment in which the Company operates and contribution to strategic decision and raising valid concerns at the Board, interpersonal relations with other directors and management, objective evaluation of Board's performance, safeguarding of confidential information and maintaining integrity.

### Board Procedure

The Board meets at regular intervals to discuss and decide on Company's/business policy and strategy apart from other Board business. The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Functional heads and member of the Management Committee of the Company communicate with the Company

Secretary in advance about the matters requiring the approval of the Board to enable inclusion of the same in the agenda for the Board Meetings. The detailed agenda as approved by the Chairman as well as Managing Director together with the relevant attachments are circulated amongst the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is tabled at the meeting.

In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chair and majority of the Directors. Senior Management Personnel are invited to the Board/Committee meeting(s) to provide additional inputs for the items being discussed by the Board/Committees thereof as and when necessary. Further, presentations are made on business operations to the Board by the Functional Heads of the Company. Additionally, presentations are also made on various matters which the Board wants to be apprised of. In addition to above, the Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary is responsible for convening of the Board and Committee Meetings and preparation of respective Agenda. The Company Secretary attends all the Meetings of

the Board and its Committees, advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

With a view to leverage technology and to reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and Minutes. The Directors of the Company receive the agenda in electronic form through this application. The application meets high standards of security and integrity that are required for storage and transmission of Board/ Committee Agenda and Minutes in electronic form.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members of the Board or the Committee for their perusal within the stipulated time prescribed by Secretarial Standard on Meeting of the Board of Directors. Comments, if any, received from the Directors are incorporated in the Minutes in consultation with the Chairman. The Minutes are approved by the Members of the Board/Committee(s) prior to the next Meeting. The signed Minutes are circulated to all the Members of the Board or the Committee within the stipulated time prescribed by the Secretarial Standard on Meeting of the Board of Directors.

### Information provided to the Board

The Board of Directors of the Company has complete access to any information within the Company. At the Meetings, the Board is provided with all the relevant information on important matters affecting the working of the Company as well as all other relevant details that require deliberation by the Members of the Board. The Company, in compliance with Regulation 17(7) and Schedule II, Part A of the Listing Regulations, places before the Board all the required information from time to time.

Comprehensive information regularly provided to the Board, inter alia, include:

- I. Production, sales and financial performance statistics;
- II. Expansion plans, financial plans, annual operating plans, capital expenditure budgets and updates;
- III. Plant-wise operational review;
- IV. Quarterly financial results of the Company;
- V. Utilisation of IPO proceeds;
- VI. Minutes of Meetings of Board and Committees as well as the abstracts of the Circular Resolutions passed and also Board Minutes of Subsidiary Companies;

VII. Disclosures under Companies Act, 2013 and Listing Regulations;

VIII. Materially important legal proceedings by or against the Company;

IX. Share transfer and dematerialisation/rematerialisation and other share related compliance;

X. Significant developments relating to labour relations and human resource relations;

XI. Fatal/serious accidents or mishaps and any material effluent or pollution problems;

XII. Show cause, demand, prosecution notices and penalty notices, which are materially important;

XIII. Details of foreign exchange exposure and steps taken by management to limit the risk of adverse rate movement;

XIV. Sale of investments, subsidiaries, assets which are material in nature and not in the normal course of business;

XV. Details of any joint venture or collaboration agreement;

XVI. Transactions that involves substantial payment towards goodwill, brand equity or intellectual property;

XVII. Details of acquisition plans;

XVIII. Information Technology strategies and related investments;

XIX. Legal compliances reporting system;

XX. Insider trading related disclosure procedures and such other matters;

XXI. Significant transactions entered by the Company and its Subsidiaries;

XXII. Material default, if any, in the financial obligations to and by the Company or substantial non-payment for goods sold, if any;

XXIII. Non-compliance of any regulatory, statutory or listing requirements and investor service, if any;

XXIV. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order, if any, which may have strictures on the conduct of the Company.

## Corporate Governance Report (Contd..)

### Post-meeting follow-up

The important decisions taken at the Board/Committee Meetings are communicated to the departments/ subsidiary companies concerned promptly.

### Attendance at Board Meetings, Last Annual General Meeting, relationship between Directors inter se, No. of Directorships and Committee Memberships/ Chairpersonships and Listed entities where the person is a Director & Category of Directorship

The Board met four times during the financial year 2023-24, namely May 3, 2023, August 9, 2023, November 9, 2023, and February 5, 2024. The maximum time gap between any two Board Meetings was not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Companies Act, 2013 and Secretarial Standard on Meetings of the Board of Directors.

The details along with the number of Companies and Committees where he/she is a Director/ Member/Chairperson and the relationship between the Directors inter-se, as on March 31, 2024, are given below:

Name of the Director	Category	Relationship with other Director	Board Meeting Attendance		Attendance at the last AGM held on August 9, 2023	No. of Directorship(s) in other companies (a)	No. of Committee position(s) held in other public companies (b)	Listed entities where the person is a director & category of directorship
			Held	Attended				
Mr. Kushagra Bajaj (Chairman) (DIN: 00017575)	Non-Executive, Non-Independent	None	4	2	No	3	2	Bajaj Hindusthan Sugar Limited – Chairman
Mr. Jaideep Nandi (Managing Director) (DIN: 06938480)	Executive	None	4	4	Yes	0	0	Nil
Mr. Sumit Malhotra (DIN: 02183825)	Non-Executive	None	4	4	Yes	2	0	Nil
Mr. Aditya Vikram Ramesh Somani (DIN: 00046286)**	Independent	None	4	4	Yes	2	0	Nil
Mr. Dilip Cherian (DIN: 00322763)**	Independent	None	4	4	Yes	1	0	Nil
Mr. Gaurav Dalmia (DIN: 00009639**)	Independent	None	4	3	Yes	5	1	Landmark Property Development Company Limited-Chairman & Managing Director
Ms. Lillian Jessie Paul (DIN: 02864506)	Independent	None	4	3	No	5	4	Paul Writer Strategic Services Private Limited-Managing Director
Mr. Jagdish Acharya (DIN:03282266)*	Independent	None	4	1	NA	2	0	
Mr. Anupam Dutta (DIN:01626554)*	Independent	None	4	1	NA	1	0	
Mr. K. S. Narayanan (08097152)*	Independent	None	4	1	NA	0	0	
Mr. Vimal Chandra Nagori (DIN:00347585)*	Non-Executive, Non-Independent	None	4	0	NA	1	0	

\* Appointed with effect from February 5, 2024.

\*\* Upto March 31, 2024.

- The Directorships held by Directors as mentioned above, includes private companies and companies incorporated under Section 8 of the Companies Act, 2013.
- Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.
- None of the Directors are related inter se.

### Separate Meeting of Independent Directors

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a meeting of the Independent Directors of the Company was held during the year, without the attendance of Non-Independent Directors and Members of the management, to review the performance of the Chairman, Non-Independent Directors, various Committees of the Board and the Board as a whole. The Independent Directors also reviews the quality, content, and timeliness of the flow of information from the Management to the Board and its Committees which is necessary to perform reasonably and discharge their duties.

### Familiarisation Programme for Independent Directors

As stipulated by Section 149 read with Schedule IV, Part III of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, the Company familiarises its Independent Directors on their roles, rights, responsibilities, nature of the industry in which the Company operates, business model of the Company, etc. The familiarisation programme for Independent Directors is disclosed on the Company's website at <https://bajajconsumercare.com/investors-familiarizationprogramme.php>.

### Evaluation of Board's Performance

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the working of its Committees.

The Nomination, Remuneration & Corporate Governance Committee have defined the evaluation criteria for the Board, its Committees and Directors.

- Attendance at the Board/Committee Meetings.
- Active participation in the Meetings.
- Understanding the critical issues affecting the Company.
- Prompting discussion on strategic issues.
- Bringing relevant experience to the Board and using it effectively.
- Understanding and evaluating the risk environment of the organisation.

- Conducting himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintaining confidentiality wherever required.
- Communicating in an open and constructive manner.
- Seeking satisfaction and accomplishment through serving on the Board.

The Board and its Committees, Individual Directors and Independent Directors were evaluated based on the above criteria. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board Members. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

The Nomination, Remuneration & Corporate Governance Committee also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The details of the policy on evaluation of Board's performance are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

### Succession Planning

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

### Risk Management

The Company recognises that its activities are routinely exposed to the risks that a Fast-Moving Consumer Goods (FMCG) Company faces today. The Company is also aware that some risks it faces are somewhat different to those that generally exist in the FMCG business. The Board has adopted a Risk Management Policy primarily aimed at mitigating the effects of the risks faced through identification and mitigating the effects that the risks pose to the Company. The Board has constituted a Risk Management and ESG Committee to oversee risk environment and suggest mitigations plans. The details of the Risk Management Policy are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.



## Corporate Governance Report (Contd..)

### Responsibilities of Managing Director

Mr. Jaideep Nandi, Managing Director, is at the helm of affairs. The Managing Director is responsible for leading and directing the Company's overall operations.

### Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics (Code of Conduct) for the Directors and Senior Management of the Company. The same has been posted on the Company's website at <https://www.bajajconsumercare.com/policies.php>. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Managing Director to that effect forms part of this Report.

### Whistle-Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are committed to maintaining the highest standards of honesty, openness and accountability and recognise that employees and external stakeholders have an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, suppliers, vendors, contract manufacturer and other external stakeholders when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, reporting of fraudulent financial information to shareholders, the Government or the financial markets and/or other misconducts, to report those concerns to the Company's management.

The 'Whistle-Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'whistle-blower' is maintained and the person raising reporting concern in good faith, is not subjected to any victimisation and/or harassment. The present Whistle-Blower

Policy is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through e-mail/correspondence address, should they desire to avail of the Vigil Mechanism. Details of the Policy are available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

### Board Committees

Establishing Committees is one way of managing the work of the Board, thereby strengthening the Board's governance role. These Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities. The Board has constituted a set of Committees with specific terms of reference/scope, to focus effectively on the issues and ensure expedient resolution of diverse matters. These Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meetings of all Committees are placed before the Board for discussions/noting. The Board Committees can request special invitees to join the meeting, as appropriate. As of March 31, 2024, the Board had following five Committees:

- Audit Committee
- Nomination, Remuneration & Corporate Governance Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management & ESG Committee

Committee	Members
Audit Committee	Mr. Gaurav Dalmia*, Chairman (Independent, Non-Executive) Mr. Aditya Vikram Ramesh Somani* (Independent, Non-Executive) Mr. Dilip Cherian* (Independent, Non-Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive) Mr. Jagdish Acharya, Chairman** (Independent, Non-Executive) Mr. Anupam Dutta ** (Independent, Non-Executive) Mr. K. S. Narayanan** (Independent, Non-Executive) *Upto March 31, 2024 ** Appointed with effect from February 5, 2024

Committee	Members
Nomination, Remuneration and Corporate Governance Committee	Mr. Gaurav Dalmia, Chairman* (Independent, Non-Executive) Mr. Aditya Vikram Ramesh Somani* (Independent, Non-Executive) Mr. Dilip Cherian* (Independent, Non-Executive) Mr. Jagdish Acharya, Chairman** (Independent, Non-Executive) Mr. Anupam Dutta ** (Independent, Non-Executive) Ms. Lilian Jessie Paul**, (Independent, Non-Executive) *Upto March 31, 2024 ** Appointed with effect from February 5, 2024
Stakeholders Relationship Committee	Mr. Dilip Cherian, Chairman* (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Kushagra Nayan Bajaj (Non-Independent, Non-Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive) Mr. K. S. Narayanan, Chairman** (Independent, Non-Executive) Mr. V. C. Nagori ** (Non-Executive, Non-Independent) *Upto March 31, 2024 ** Appointed with effect from February 5, 2024
CSR Committee	Mr. Gaurav Dalmia*, Chairman (Independent, Non-Executive) Mr. Dilip Cherian* (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Mr. Sumit Malhotra (Non-Independent, Non-Executive) Mr. Jagdish Acharya, Chairman** (Independent, Non-Executive) Mr. V. C. Nagori** (Non-Executive, Non-Independent) *Upto March 31, 2024 ** Appointed with effect from February 5, 2024
Risk Management & ESG Committee	Mr. Aditya Vikram Ramesh Somani*, Chairman (Independent, Non-Executive) Mr. Jaideep Nandi (Non-Independent, Executive) Ms. Lilian Jessie Paul, (Independent, Non-Executive) Mr. Rajesh Menon, Head – Supply Chain, Operations and IT Mr. Anupam Dutta, Chairman** (Independent, Non-Executive) *Upto March 31, 2024 ** Appointed with effect from February 5, 2024

The Chairman of the Board, in consultation with the Company Secretary, determines the frequency and duration of the Committee meetings. Recommendations of the Committees are submitted to the Board for approval. In the case of all the above Committees of the Company, the quorum is determined as per the provisions of Listing Regulations and Companies Act, 2013 as amended from time to time.

## Corporate Governance Report (Contd..)

### Audit Committee

#### Composition

The Audit Committee was reconstituted on February 5, 2024. The composition of the Audit Committee is given in the table above.

The Audit Committee as on March 31, 2024, consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Anupam Dutta, Mr. K. S. Narayanan and Ms. Lilian Jessie Paul. All the Members of the Audit Committee are Independent Directors. As on March 31, 2024, the composition of the Audit Committee conforms to the requirements of Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed Company Manual. Further, as required by Section 303A.07 of NYSE Listed Company Manual, the Audit Committee satisfies the requirements of Rule 10A-3 of the US Securities Exchange Act, 1934 (as amended).

The Company Secretary acts as the Secretary to the Committee.

#### Meetings and Attendance

The Audit Committee met four times during the year on May 3, 2023, August 9, 2023, November 9, 2023, and February 5, 2024. The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the Listing Regulations.

The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Gaurav Dalmia*	4	3
Mr. Aditya Vikram Ramesh Somani*	4	4
Mr. Dilip Cherian*	4	4
Ms. Lilian Jessie Paul	4	3
Mr. Jagdish Acharya**	4	NA
Mr. Anupam Dutta**	4	NA
Mr. K. S. Narayanan**	4	NA

\* Upto February 5, 2024

\*\* Appointed w.e.f. February 5, 2024

Mr. Kushagra Nayan Bajaj, Non-Executive Chairman, Mr. Jaideep Nandi, Managing Director, Mr. D. K. Maloo, Chief Financial Officer and Mr. Richard D'Souza, Asst. Vice President – Finance, are permanent invitees to the Audit Committee Meetings. Mr. Vivek Mishra, Head Legal & Company Secretary regularly attends meetings in the capacity of Company Secretary and Compliance Officer of the Company. In addition, Head-Internal Audit, representatives of Statutory Auditors and other Executives as per necessity and

statutory requirement, attend these Meetings. The Chairman of the Audit Committee was present at the 17<sup>th</sup> AGM of the Company held on August 9, 2023.

#### Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Section 303A.07 of NYSE Listed appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend to the Board, appointment, re-appointment, removal of the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company, fixation of Audit fees and other terms of appointment;
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- Review with the Statutory Auditors, Internal Auditors and Secretarial Auditors of the Company any audit problems or difficulties and management's response;
- Discuss with Statutory Auditors critical accounting practices and policies and to mediate on any disagreement on accounting treatment or process regarding financial reporting between the Statutory Auditors and the management;
- Reviewing with the management, the quarterly/annual financial statements and Statutory Auditor's report thereon before submission to the board for approval, with particular reference to:
  - responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgement by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;

(g) disclosure of contingent liability;

(h) modified opinion(s) in the draft Audit report;

(i) Company's earning press release and investor presentations;

- Reviewing with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modification of transactions of Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, independence and performance of Statutory Auditors, Internal Auditors and Secretarial Auditor, effectiveness of Audit process and adequacy of the internal control systems;
- Reviewing the adequacy of Internal Audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Ensure that there are no unjustified restrictions or limitations on the tasks of the Internal Auditors and review and concur in the appointment, replacement, or dismissal of the Internal Auditor;
- Review the internal audit reports prepared and submitted by the Internal Auditor to the Management;
- Discussion with Internal Auditors of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xviii. Discussion with Statutory Auditors before the Audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xx. To review the functioning of the whistle blower mechanism.

xxi. Review the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/ investments.

xxii. Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any instances of non-compliance.

xxiii. Review the findings of any examinations by regulatory agencies and any auditor observations.

xxiv. Review the process of communicating Company's Code of Ethics (Code of Conduct) to employees and the mechanism for its adherence and functioning of the Whistle-Blower policy and its mechanism.

xxv. On annual basis, review the financial statements of Company's materially significant subsidiaries.

xxvi. Obtain regular updates from management regarding compliance matters.

xxvii. To review the following:

(a) management discussion and analysis of financial condition and results of operations;

(b) statement of significant related party transactions (as defined by the audit committee), submitted by management;

(c) management letters/letters of internal control weaknesses issued by the Statutory Auditors;

(d) internal audit reports relating to internal control weaknesses; and

(e) terms of appointment, removal and remuneration of the Internal Auditors.



## Corporate Governance Report (Contd..)

(f) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Listing Regulations.
- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Listing Regulations.

### Nomination, Remuneration & Corporate Governance Committee

#### Composition

The Nomination, Remuneration & Corporate Governance Committee was reconstituted on February 5, 2024. The composition of the Committee is given in the table above.

Nomination, Remuneration & Corporate Governance Committee consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Anupam Dutta and Ms. Lilian Jessie Paul. All the Members of the Committee are Independent Directors. As on March 31, 2024, the composition of the Nomination, Remuneration & Corporate Governance Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations.

#### Meetings and Attendance

The Nomination, Remuneration & Corporate Governance Committee met thrice during the year on May 3, 2023, August 9, 2023, and February 5, 2024. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Gaurav Dalmia*	3	3
Mr. Aditya Vikram Ramesh Somani*	3	4
Mr. Dilip Cherian*	3	4
Mr. Jagdish Acharya**	3	NA
Mr. Anupam Dutta**	3	NA
Ms. Lilian Jessie Paul**	3	NA

\* Upto February 5, 2024

\*\* Appointed w.e.f. February 5, 2024

#### Terms of Reference

The terms of reference of the Nomination, Remuneration & Corporate Governance Committee are wide enough to cover the role specified under Section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations. The same is constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

- To identify individuals qualified to be Board Members and in the Senior Management, consistent with criteria approved by the Board and to periodically examine the structure, composition and functioning and performance of the Board, its Committees & Senior Management and recommend changes, as necessary;
- To recommend new Board Members in light of resignation of current Members or a planned expansion of the Board;
- To recommend to the Board of Directors to serve on each of the Board Committee;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To formulate the criteria for determining the qualifications, positive attributes and independence of a Director;
- To recommend to the Board, remuneration policy for Directors, Key Managerial Personnel and other employees;
- To develop and recommend to the Board, a set of Corporate Governance Guidelines;
- To oversee the evaluation of the Board, Committees of the Board and the management;
- To assess the Company's policies and processes in key areas of Corporate Governance, other than those explicitly assigned to other Board Committees, with a view to ensuring the Company is at the forefront of good corporate governance;
- Review key corporate governance processes not specifically assigned to other committees, and recommend changes needed to ensure that the Company is at best practice;
- Examine the impact of significant regulatory and statutory changes applicable to the governance practices of the Company and to recommend measures to implement the same;
- To regularly examine ways to strengthen the Company's organisational health, by improving the hiring, retention, motivation, development, deployment and behaviour of management and other employees. In this context, the Committee will also review the framework and processes for motivating and rewarding performance at all levels of the organisation, will review the resulting compensation awards and will make appropriate proposals for Board approval. In particular, it will recommend all forms of compensation to be granted to Directors, Key Managerial

Personnel, Senior Management and other employees of the Company;

- Recommend to the Board, all remuneration, in whatever form, payable to senior management;

The Company Secretary acts as the Secretary to the Committee.

### Stakeholders Relationship Committee

#### Composition

The Stakeholders Relationship Committee was reconstituted on February 5, 2024. The composition of the Committee is given in the table above.

The Stakeholders Relationship Committee consists of K. S. Narayanan (Chairman of the Committee), Mr. Kushagra Nayan Bajaj, Mr. Jaideep Nandi, Mr. Sumit Malhotra & Mr. Vimal Chandra Nagori. The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Mr. Vivek Mishra, Company Secretary, has been designated as the Compliance Officer.

The Company has a designated e-mail id [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com) for the purpose of registering complaints by shareholders/ investors/ security holders electronically. This e-mail id is displayed on the Company's website at [www.bajajconsumercare.com](http://www.bajajconsumercare.com).

The Company Secretary acts as the Secretary to the Committee.

#### Meetings and Attendance

The Stakeholders Relationship Committee met four times during the year on May 3, 2023, August 9, 2023, November 9, 2023 and February 5, 2024.

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Dilip Cherian*	4	4
Mr. Kushagra Bajaj	4	2
Mr. Jaideep Nandi	4	4
Mr. Sumit Malhotra	4	4
Mr. K. S. Narayanan**	4	NA
Mr. Vimal Chandra Nagori**	4	NA

\* Upto February 5, 2024

\*\* Appointed w.e.f. February 5, 2024

### Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

- Rematerialisation, etc. and other shares related formalities;
- Review and oversee the process of resolving of shareholders/ investors/ security holders grievances;
- Oversee compliances in respect of dividend payments and matters related thereto;
- Advise the Board of Directors on matters which can facilitate better investor services and relations;
- Review movements in shareholding and ownership structures of the Company;
- Ensure setting up proper controls and oversee the performance of the Registrar and Share Transfer Agent;
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

#### Details of Shareholders' Complaints:

During the year under review, the Company/its Registrar and Transfer Agent received the following complaints from SEBI/ Stock Exchanges and queries from the shareholders, which were resolved within the time frame laid down by SEBI:

Complaints pending as on April 1, 2023	Nil
Complaints received during the year	18
Complaints resolved during the year	18
Complaints pending as on March 31, 2024	Nil

### Corporate Social Responsibility (CSR) Committee

#### Composition

The Corporate Social Responsibility (CSR) Committee was reconstituted on February 5, 2024. The composition of the Committee is given in the table above.

The CSR Committee as on March 31, 2024 consists of Mr. Jagdish Acharya (Chairman of the Committee), Mr. Jaideep Nandi, Mr. Sumit Malhotra & Mr. Vimal Chandra Nagori. The composition of the CSR Committee is in conformity with the requirements of Section 135 of the Companies Act, 2013.

## Corporate Governance Report (Contd..)

### Meetings and Attendance

The CSR Committee met twice during the year on May 3, 2023 and August 9, 2023. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Gaurav Dalmia*	2	1
Mr. Dilip Cherian*	2	2
Mr. Jaideep Nandi	2	2
Mr. Sumit Malhotra	2	2
Mr. Jagdish Acharya**	2	NA
Mr. Vimal Chandra Nagori**		

\* Upto February 5, 2024

\*\* Appointed w.e.f. February 5, 2024

### Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of CSR policy. The terms of reference of the CSR Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder which are as follows:

- To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and Rules made thereunder.
- To recommend the amount of expenditure to be incurred on the CSR activities.
- To monitor the implementation of the CSR Policy of the Company from time to time.

The Company has also adopted a CSR Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

### Risk Management and ESG Committee

#### Composition

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors have constituted a Risk Management Committee which has maximum representation from the board and also from the senior management of the Company.

The Board of Directors of the Company at its meeting held on May 3, 2023, constituted ESG Committee with a view of Business Responsibility and Sustainability guidelines issued by Securities Exchange Board of India, to assist the Board in

fulfilling its responsibilities in relation to the Environmental, Social and Governance (ESG) matters and to promote sustainable development of the Company. The Board of Directors at its meeting held on February 5, 2024 approved merger of Risk Management Committee and ESG Committee and reconstituted the Risk Management Committee as Risk Management and ESG Committee.

The composition of the Committee is given in the table above.

The Risk Management Committee as on March 31, 2024 consists of Mr. Anupam Dutta (Chairman of the Committee), Ms. Lilian Jessie Paul, Mr. Jaideep Nandi and Mr. Rajesh Menon. The composition of the Committee was changed during the Financial Year. As on March 31, 2024, the composition of the Risk Management Committee is in conformity with the requirements Regulation 21 of the Listing Regulations.

### Meetings and Attendance

The Risk Management Committee met twice during the year on May 3, 2023 and October 31, 2023. The attendance of each Committee Member is as follows:

Name of the Director	Number of meetings during the Financial Year 2023-24	
	Held	Attended
Mr. Aditya Vikram Somani*	2	2
Mr. Jaideep Nandi	2	2
Ms. Lilian Jessie Paul	2	2
Mr. Rajesh Menon	2	2
Mr. Anupam Dutta**	2	NA

\* Upto February 5, 2024

\*\* Appointed w.e.f. February 5, 2024

### Terms of reference

The terms of reference of the Risk Management Committee are as under:

- To review policies, standards, guidelines, and action plans regarding the sustainable development of the Company's business and operations;
- To review and approve strategies for discharging the Company's environmental responsibilities, targets for ESG performance and assess progress towards achieving those targets;
- Seek updates on the management of material ESG issues and oversee how ESG is being institutionalized across all levels of the organization;
- Formulate and recommend to the Board of Directors, key sustainability policies, as required;

- To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability;
- To review the Annual Business Responsibility and Sustainability Report of the Company;
- To oversee strategies, activities, and policies regarding sustainable organization including environment, social, governance, health and safety, human talent management, and related material issue and indicators in the global context and evolving statutory framework;
- To oversee Company's initiatives to support innovation, technology in sustainability;
- To review key sustainability risks for the Company, review standards for monitoring and oversee mitigation measures;
- Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board or the Committee may deem appropriate;
- Provide framework for identification of risks of the Company including cyber risks;
- Risk assessment and mitigation measures;
- Framing, implementing and monitoring the risk management plan for the Company;
- To put in place appropriate structures to effectively address the inherent risks in business;
- Oversee the implementation of Risk Management Systems and Framework;
- Carrying out any other function as may be decided by the Board or prescribed under the Companies Act, the Listing Regulations, including any amendment(s) thereto as may be made from time to time, or by any other regulatory authority.

### Management Committee, Buyback Committee and ESG Committee

During the year under review, Management Committee, Buyback Committee and ESG Committee were dissolved by the Board of Directors.

### Nomination, Remuneration & Corporate Governance Policy

The Nomination, Remuneration & Corporate Governance Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Managing Director after taking into account the financial position of the Company,

trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them.

As required by Section 178(3) of the Companies Act, 2013, Regulation 19 of the Listing Regulations, the Company has adopted Nomination, Remuneration & Corporate Governance Policy defining in detail the objective, roles and responsibilities of the Committee. The policy is available on the Company's Website at <https://www.bajajconsumercare.com/policies.php>.

### Remuneration of Directors

(i) Pecuniary relationship and transactions of Independent Directors with the Company except for sitting fees paid to Independent Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Director. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Companies Act 2013, contains particulars of all contracts or arrangements to which Sections 184 or 188 apply. The Register is signed by all the Directors present during the respective Board Meetings held from time to time.

(ii) Criteria of making payment to Non-Executive Directors:

- Non-Executive Directors may be paid sitting fees for attending the Meetings of the Board and of Committees of which they may be Members and commission within regulatory limits, as recommended by the Nomination, Remuneration & Corporate Governance Committee and approved by the Board.
- Overall remuneration should be reasonable and sufficient to attract, retain and motivate Non-Executive Directors aligned to the requirements of the Company; taking into consideration the challenges faced by the Company and its future growth imperatives. The remuneration paid should be reflective of the size of the Company, complexity of the sector/ industry/Company's operations.
- The remuneration payable shall be inclusive of any remuneration payable for services rendered in any other capacity, unless the services rendered are of a professional nature and the Nomination, Remuneration & Corporate Governance Committee is of the opinion that the Director possesses requisite qualification for the practice of the profession.



## Corporate Governance Report (Contd..)

(iii) During the financial year ended March 31, 2024, Non-Executive Directors (except Mr. Sumit Malhotra and Mr. Vimal Chandra Nagori) were paid sitting fee of ₹ 20,000 for attending each Board Meeting and ₹ 15,000 for attending each Committee Meeting. The Company has not paid any commission to Non-Executive Directors for the year under review. During the year 2023-24, Mr. Sumit Malhotra, Director & Advisor was paid monthly fees of ₹ 12.50 lakh plus Goods & Service Tax which is within the limit prescribed under Section 197(3) of The Companies Act, 2013 read with Schedule V as amended.

(iv) Remuneration of Executive Directors:

The Managing Director, Mr. Jaideep Nandi, was paid remuneration as per his terms of appointment approved by the shareholders of the Company. The appointment of Managing Director may be terminated by the Company or the Managing Director, by giving 3 months' notice to the other side or Salary in lieu thereof.

Upon retirement, Mr. Jaideep Nandi will be entitled to retirement benefits as per the rules of the Company. No pension will be paid by the Company to any of the Directors.

The Company did not advance any loans to any of the Executive and/or Non-Executive Directors during the year under review.

The details of remuneration and sitting fees paid to the Directors of the Company during the Financial Year 2023-24 are as follows:

Name of Directors	Salary (Net)	Professional Fees	Commission	Sitting Fees	Total	Notice Period
Mr. Kushagra Nayan Bajaj	-	-	-	0.80	0.80	N.A.
Mr. Jaideep Nandi (Managing Director)	571.59	-	-	-	571.59	3 months
Mr. Sumit Malhotra (Director & Advisor)	-	150.00	-	-	150.00	N.A.
Mr. Aditya Vikram Ramesh Somani	-	-	-	2.30	2.30	N.A.
Mr. Dilip Cherian	-	-	-	3.05	3.05	N.A.
Mr. Gaurav Dalmia	-	-	-	1.80	1.80	N.A.
Ms. Lilian Jessie Paul	-	-	-	1.50	1.50	N.A.
Mr. Jagdish Acharya	-	-	-	0.20	0.20	N.A.
Mr. Anupam Dutta	-	-	-	0.20	0.20	N.A.
Mr. K. S. Narayanan	-	-	-	0.20	0.20	N.A.
Mr. V. C. Nagori	-	-	-	-	-	N.A.

Note: The Nomination, Remuneration & Corporate Governance Committee reviews performance of Executive Director in consultation with the Head of Human Resources and decides Performance Linked Incentive.

### Statutory Auditors' Fees

The total fees for all services paid to the statutory auditors are given in Note No. 31 of the Notes to the Standalone Financial Statements for the year ended March 31, 2024.

### Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) Requirements

The Company has complied with all mandatory requirements of Listing Regulations.

### Non-mandatory (discretionary) requirements under Regulation 27 of the Listing Regulations

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

#### Maintenance of the Chairman's Office

The office of the Non-Executive Chairman of the Company is not maintained by the Company. Further no expenses pertaining to the Chairman's office are reimbursed by the Company.

### Shareholders rights

The Company has not adopted the practice of sending out a half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and updated on the website of the Company.

### Modified opinion(s) in audit report

The auditor has issued an unmodified opinion in their audit report.

### Separate posts of Chairman and CEO

The Chairman of the Board functions in a non-executive capacity. The Managing Director is vested with full executive powers of management under the superintendence and control of the Board of Directors.

### Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Companies Act, 2013. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

### Subsidiary Companies

Based on the revised criteria for determination of material subsidiary under listing regulations, Uptown Properties & Leasing Private Limited, has become a material subsidiary of the Company from April 1, 2019. The Board reviews the financial statements, particularly investments made by its unlisted subsidiaries and the minutes of the Board Meetings of the unlisted subsidiaries are placed at the Board Meeting of the Company along with a statement of all significant transactions and arrangements entered into by the unlisted subsidiaries. The details of the policy on determining material subsidiary of the Company is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

### Details of Material Subsidiary

Name of the subsidiary	Uptown Properties and Leasing Private Limited
CIN	U70101MH2004PTC146231
Registered Office	2 <sup>th</sup> Floor, Building No. 2, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East), Mumbai 400 093, Maharashtra
Date of Incorporation	May 12, 2004
Place of Incorporation	Mumbai, Maharashtra
Name of the Statutory Auditors	R. S. Dani & Co., Chartered Accountants, Firm Registration No. 000243C
Address of the Statutory Auditors	Plot No.381, Ghas Katla, Naya Bazar, Ajmer 305001
Date of Appointment	May 5, 2022

### Information to Shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

### Auditors' Certificate on Corporate Governance

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to corporate governance laid down in Listing Regulations. This certificate is annexed to the Corporate Governance Report for the financial year 2023-24 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

### Certificate from Practicing Company Secretary

Mr. Hitesh Gupta, Practicing Company Secretary has issued a certificate that none of the directors have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this corporate governance report.

### Report on Corporate Governance

This section, read together with the information given in the sections (i) Management Discussion and Analysis and (ii) Shareholder Information, constitutes a detailed compliance report on corporate governance during the financial year 2023-24.

### Management Discussion and Analysis Report & Business Responsibility and Sustainability Report

The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

### Steps for Prohibition of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders' and 'Code of Fair Disclosure' of Unpublished Price Sensitive Information to ensure prohibition of Insider Trading in the organisation. Additionally, in compliance with the amended Insider Trading Regulations, the Company has also implemented Whistle-Blower Policy to Report Instances of Leak of Unpublished Price Sensitive Information & Procedures for Inquiry thereon. The Company has conducted a Sensitisation programme for designated persons to create awareness and ensure compliance under this regulation.

All compliances relating to the Code of Conduct for Prohibition of Insider Trading are being managed through a web-based digital database.

## Corporate Governance Report (Contd..)

### Material Disclosures and Compliance

Details of Related Party Transactions during the year have been set out under Notes forming part of Statement on Significant Accounting Policies & Notes forming Part of the Accounts. These do not have any potential conflict with the interests of the Company at large.

### Disclosures

No material contract or arrangements with related parties were entered into during the year under review. The Related Party Transactions Policy is available on the Company's website at <https://www.bajajconsumercare.com/policies.php>.

- The Company follows Accounting Standards issued by the Ministry of Corporate Affairs in preparation of its financial statements and the Company has not adopted a treatment different from that prescribed in an Accounting Standards.

- No transaction of a material nature has been entered into by the Company with its Promoters, Directors and their Relatives, Management, etc. that may have potential conflict with the interest of the Company at large.
- The Company publishes its criteria for making payment of sitting fee/remuneration to its Non-Executive Directors in the Annual Report.
- Except Mr. Jaideep Nandi, Managing Director and Mr. Sumit Malhotra, Non-Executive Director, no other Directors of the Company hold any Equity Share in the Company as on March 31, 2024.
- A new appointee on the Board discloses his/her shareholding in the Company prior to the appointment. These details are also disclosed in the notice to the general meeting called for the appointment of Directors.

### Details of Non-compliance

During the last 3 years, there were no instances of non-compliance on any matter related to the capital markets. No penalties or strictures were imposed on the Company by SEBI on any matter related to capital markets.

### Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2023-24.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes
3	Nomination, Remuneration & Corporate Governance Committee	19(1) & (2)	Composition of Nomination, Remuneration & Corporate Governance Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	No
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1), (2) & (3)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
5	Risk Management & ESG Committee	21(1), (2) & (3)	Composition of Risk Management & ESG	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transaction	23(1),(5),(6),(7) & (8)	Policy for Related Party Transaction	Yes
		23(2)&(3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee.	Yes
		23(4)	Approval for Material Related Party Transactions.	Yes
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
9	Obligations with respect to Independent Directors	25(1)&(2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1)&(2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from Members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes
		27(1)	Compliance of Discretionary Requirements	Yes
11	Other Corporate Governance Requirements	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
		46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
12	Disclosures on Website of the Company	46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct for Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non- Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarization programmes imparted to Independent Directors	Yes

### Shareholder Information

#### Information on general body meetings

Date, Time and Venue of 18<sup>th</sup> AGM: Wednesday, August 9, 2024 at 10:30 A.M. (IST) at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue.

AGM	Day, Date & Time	Venue
15 <sup>th</sup> AGM	Monday, June 21, 2021 at 11:00 A.M.	Conducted as per MCA Circular for conducting Meeting by VC / OAVM. Deemed Venue of the meeting: Registered Office of the Company.
16 <sup>th</sup> AGM	Monday, August 1, 2022 at 11:00 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiran Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.
17 <sup>th</sup> AGM	Wednesday, August 9, 2023 at 11:00 A.M.	The Fern Residency, Plot No.1, Madhu Nursery Compound, Hiran Magri Sector 3, Near Sevashram Flyover, Udaipur 313001, Rajasthan.



## Corporate Governance Report (Contd..)

The summary of Special Resolutions and other important resolutions passed at the previous three Annual General Meetings are reported below:

### 15<sup>th</sup> AGM

Subject matter of the Resolutions	Type of Resolutions
1 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2021 to June 30, 2022.	Special Resolution

### 16<sup>th</sup> AGM

Subject matter of the Resolutions	Type of Resolutions
1 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2022 to June 30, 2023.	Special Resolution

### 17<sup>th</sup> AGM

Subject matter of the Resolutions	Type of Resolutions
1 Payment of Remuneration of Mr. Sumit Malhotra, Non-Executive and Non-Independent Director of the Company for the period July 1, 2023 to June 30, 2024.	Special Resolution

### Postal Ballot

During the year, the Company conducted one postal ballot (e-voting only) for seeking approval from shareholders for (i) Appointment of Independent Directors for the first term of five consecutive years. (ii) Re-appointment of Woman Independent Director for the second term of five consecutive years. (iii) Appointment of Non-Executive, Non-Independent Director.

The Notice of Postal Ballot was mailed to all shareholders whose email address were registered with the Company/Depository Participants/RTA. Mr. S.N. Viswanathan (ACS 61955, COP 24335), failing him Ms. Malati Kumar (ACS 15508 I COP 10980) Partners of S.N. Ananthasubramanian & Co., Practicing Company Secretaries, were appointed as scrutinizer for conducting the Postal Ballot/e-voting process in a fair and transparent manner and who submitted his report to the Chairman. The details of the postal ballot are provided herein below:

Sr No.	Date of announcement of result	Nature of Resolution	Item	Total no. of votes polled	No. of votes in favour & %	No. of votes against & %
1.	March 13, 2024	Special	Appointment of Mr. Jagdish Acharya (DIN: 03282266) as an Independent Director of the Company, not liable to retire by rotation and to hold office for the first term of five consecutive years from February 5, 2024 to January 4, 2029 (both days inclusive).	96481848	95847940 (99.3430%)	633908 (0.6570)
2.	March 13, 2024	Special	Appointment of Mr. Anupam Dutta (DIN: 01626554) as an Independent Director of the Company not liable to retire by rotation and to hold office for the first term of five consecutive years from February 5, 2024 to January 4, 2029 (both days inclusive)	96481200	96475651 (99.9942)	5549 (0.0058)

Sr No.	Date of announcement of result	Nature of Resolution	Item	Total no. of votes polled	No. of votes in favour & %	No. of votes against & %
3.	March 13, 2024	Special	Appointment of Mr. K.S. Narayanan (DIN: 08097152) as an Independent Director of the Company not liable to retire by rotation and to hold office for the first term of five consecutive years from February 5, 2024 to January 4, 2029 (both days inclusive)	96481728	96476197 (99.9943)	5531 (0.0057)
4.	March 13, 2024	Special	Re-appointment of Ms. Lilian Jessie Paul (DIN: 02864506) as an Independent Director of the Company not liable to retire by rotation and to hold office for the second term of five consecutive years from March 19, 2024 upto March 18, 2029 (both days inclusive)	96481047	85767339 (88.8955)	10713708 (11.1045)
5.	March 13, 2024	Ordinary	Appointment of Mr. Vimal Chandra Nagori (DIN: 00347585) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation.	96481568	88568948 (91.7988)	7912620 (8.2012)

The aforesaid voting result along with the Scrutinizer's report has been displayed at the Registered Office and on the website of the Company.

### Extraordinary General Meeting (EGM)

During the year, no EGM was held.

### Dividend Announcement

Board of Directors, at its meeting held on February 5, 2024, had declared an interim dividend of ₹ 3/- per share of the face value of ₹ 1/- each fully paid up (being 300%) and the same was paid to all eligible shareholders within the statutory time limit.

### Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividends not encashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF).

The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such unencashed/unclaimed dividend to IEPF are furnished hereunder:

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2017-2018	January 11, 2018	February 18, 2025
2018-19	January 9, 2019	February 16, 2026
2019-20	September 1, 2020	October 8, 2027
2020-21	February 3, 2021	April 10, 2028
2020-21 (Final dividend)	April 19, 2021	May 26, 2028
2021-22	February 2, 2022	March 9, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029
2022-23	August 9, 2023	September 16, 2030
2023-24 (Interim dividend)	February 5, 2024	March 12, 2031

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority Rules 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to the Fund.

## Corporate Governance Report (Contd..)

### Declaration relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on March 31, 2024, there are no unclaimed shares and as such the detail pertaining to demat suspense account/unclaimed shares are not provided.

**Financial Year:** April 1, 2023 to March 31, 2024.

**Book Disclosure:** Friday, August 2, 2024 to Friday, August 9, 2024

### Tentative Financial Results:

Q1 FY 2023-24: 1<sup>st</sup> / 2<sup>nd</sup> Week of August 2024

Q2 FY 2023-24: 1<sup>st</sup> / 2<sup>nd</sup> Week of November 2024

Q3 FY 2023-24: 1<sup>st</sup> / 2<sup>nd</sup> Week of February 2025

Q4 and Annual: FY 2024-25: 1<sup>st</sup> / 2<sup>nd</sup> Week of May 2025.

### Information on Directors being re-appointed

The information regarding Mr. Kushagra Bajaj (DIN: 00017575), Director, seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of Listing Regulations and Secretarial Standard on General Meetings is given in the Notice convening AGM.

### Communication to Shareholders

The Company has published its quarterly, half-yearly and annual financial results in the News Papers viz. Economic Times (English) and Jai Rajasthan (vernacular). Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other the website of the Company at [www.bajajconsumercare.com](http://www.bajajconsumercare.com).

The official press releases and presentation made to Institutional Investors/Analysts, if any, are sent to the Stock Exchange in terms of the requirement of Listing Regulations and are also available on the Company's website.

### Share Transfer System

The power to approve share transfer/transmission, etc., as well as the dematerialisation/ rematerialisation has been delegated to Chairman, Managing Director and the Company Secretary of the Company. All requests pertaining to shares held in physical form as well as requests for dematerialisation/rematerialisation are processed within the prescribed time limit.

There were no shares which were transferred in physical category during the year under review.

SEBI has recently vide notification dated June 8, 2018 and November 30, 2018, mandated that requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialised form with the depositories. Therefore, shareholders are requested to take action to dematerialise the equity shares of the Company promptly.

### Registrar and Share Transfer Agents

KFin Technologies Limited (Formerly KFin Technologies Private Limited) (KFINTECH), is the Registrar and Share Transfer Agents (RTA) of the Company which handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to shares. The electronic connectivity with both the depositories – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by KFINTECH.

### Dematerialisation, Rematerialisation and Transmission of Shares

During the financial year 2023-24, 30 shares were received for transmission. During the year under review, 5 shares were dematerialised. The distribution of shares in physical and electronic modes as of March 31, 2023 and March 31, 2024 are as follows:

	Position as at March 31, 2024		Position as at March 31, 2023		Shares Dematerialised during Financial Year 2023-24	
	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding	No. of Shares	% to total shareholding
<b>Physical</b>	351	0.00	356	0.00	5	0.00
<b>Demat:</b>						
NSDL	12,67,52,139	88.77%	12,40,11,561	86.52	-	0.00
CDSL	1,60,41,313	11.23%	1,93,17,730	13.48	-	0.00
<b>Sub-total</b>	14,27,93,452	100.00	14,33,29,291	100.00	5	0.00
<b>Total</b>	<b>14,27,93,803</b>	<b>100.00</b>	<b>14,33,29,647</b>	<b>100.00</b>	<b>5</b>	<b>0.00</b>

### Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	533229
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), BAJAJCON Mumbai – 400 051	

The ISIN of Company's Equity Shares (Face Value of ₹ 1/- each) for NSDL & CDSL is INE933K01021.

The Company has paid listing fees for the Financial Year 2023-24 to both the Stock Exchanges where its shares are listed.

### Commodity price risk or foreign exchange risk and hedging activities

During the Financial Year 2023-24, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Notes to the Financial Statements. Furthermore, the Company has appropriately managed commodity price risk and does not have material exposures. Hence, the disclosures in terms of Securities and Exchange Board of India Circular Number SEBI/HO/CFD/CMO/ CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

### Share Price Data

The details of high/ low/ closing market price of the Equity Shares of the Company at BSE and NSE during the financial year 2023-24 are provided in the table below:

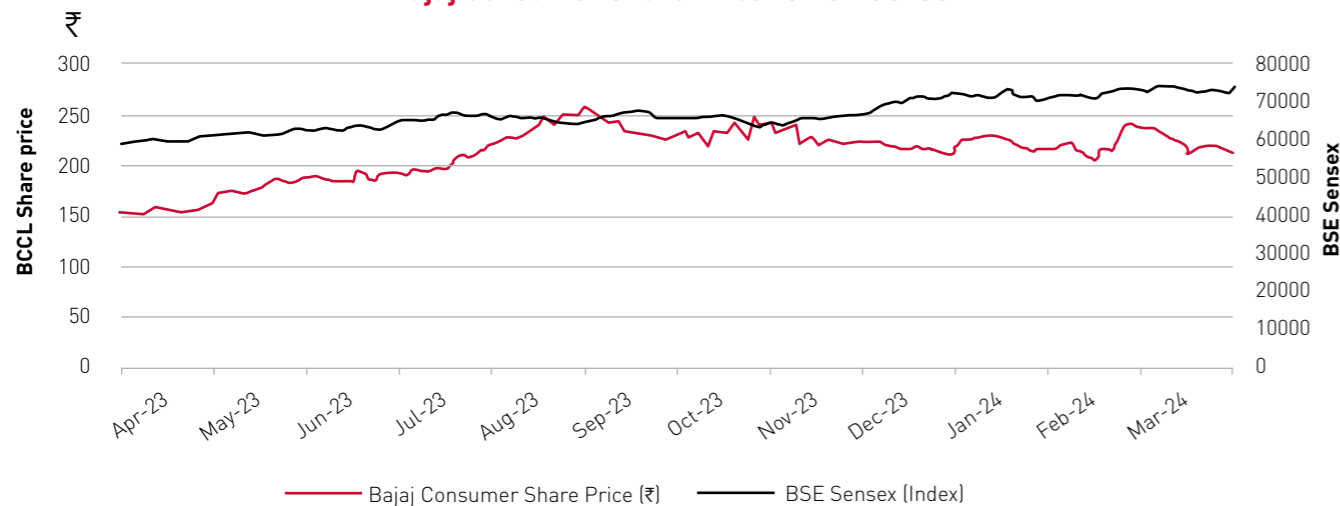
Month	BSE			NSE		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
April 2023	159.70	150.55	158.10	159.70	150.90	158.15
May 2023	192.35	156.05	185.30	192.50	158.10	185.85
June 2023	199.60	182.30	193.90	199.70	182.50	193.80
July 2023	218.20	188.30	216.60	218.45	188.20	216.45
August 2023	262.75	213.20	257.75	262.40	213.10	256.90
September 2023	262.00	222.20	257.25	262.25	222.00	225.20
October 2023	255.95	217.70	247.55	256.00	217.50	232.30
November 2023	243.95	218.55	241.10	242.80	218.40	221.05
December 2023	228.00	206.65	225.45	228.25	206.40	219.60
January 2024	232.25	212.65	228.70	232.20	212.70	219.20
February 2024	250.65	199.90	241.60	250.85	199.75	234.65
March 2024	240.75	206.00	238.90	240.60	205.5	212.05

The comparable movements of the Company's shares against the broad-based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2024 is depicted in Chart below:

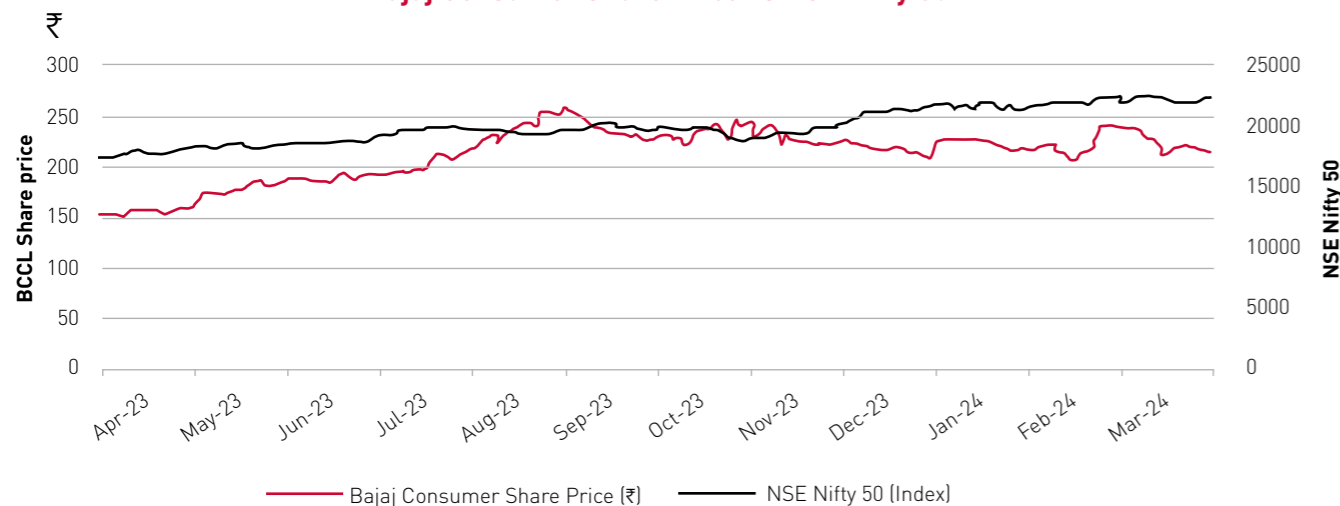


## Corporate Governance Report (Contd..)

## Bajaj Consumer Share Price Vs BSE Sensex



## Bajaj Consumer Share Price Vs NSE Nifty 50



## Distribution of Shareholding

The shareholding distribution of Equity Shares (Face Value ₹ 1/- each) as of March 31, 2024 is provided in the table below:

Sr. No.	Category	No. of shareholders	% of total shareholders	No. of shares	% of capital
1	upto 1 - 5000	1,38,726	99.42	2,25,72,459	15.81
2	5001 - 10000	395	0.28	28,66,832	2.01
3	10001 - 20000	174	0.12	24,72,742	1.73
4	20001 - 30000	69	0.05	17,19,291	1.20
5	30001 - 40000	29	0.02	10,12,932	0.71
6	40001 - 50000	20	0.01	9,13,068	0.64
7	50001 - 100000	42	0.03	31,76,106	2.22
8	100001 & ABOVE	77	0.06	10,80,60,373	75.68
	<b>Total</b>	<b>1,39,532</b>	<b>100.00</b>	<b>14,27,93,803</b>	<b>100.00</b>

## Shareholding Pattern

The shareholding pattern (Face Value ₹ 1/- each) of the Company as at March 31, 2023 is provided in the table below:

Category	March 31, 2024		March 31, 2023	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	5,61,25,000	39.30	5,61,25,000	39.16
Mutual Funds/UTI	2,11,35,427	14.80	2,44,67,851	17.07
Financial Institutions/Banks	0	0.00	0	0.00
Insurance Companies	35,50,583	2.49	32,61,845	2.28
Foreign Institutional Investors	2,01,42,458	14.11	1,69,53,820	11.83
NRIs & OCBs	26,12,191	1.83	35,75,524	2.49
Body Corporates	46,57,335	3.26	34,73,708	2.42
Individuals	3,31,72,200	23.23	3,43,33,934	23.95
Others	13,98,609	0.98	11,37,965	0.79
<b>Total</b>	<b>14,27,93,803</b>	<b>100.00</b>	<b>14,33,29,647</b>	<b>100.00</b>

## Investor Services

The Company under the overall supervision of Mr. Vivek Mishra, Company Secretary, is committed to provide efficient and timely services to its security holders. Before IPO, all the share transfers and related process were being conducted in-house. Post IPO i.e. w.e.f. August 18, 2010, the Company has appointed KFin Technologies Limited (Formerly KFin Technologies Private Limited) as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

## Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in the case of death of all the registered Shareholder/s. The prescribed form for such nomination can be obtained from the RTA of the Company.

The nomination facility in respect of shares held in electronic form is available with Depository Participants (DPs) as per the byelaws and business rules applicable to NSDL and CDSL.

## Plant Locations:

## 1. Paonta Sahib, Himachal Pradesh

Village Bata Mandi, Tehsil Paonta Sahib, District Sirmaur, Himachal Pradesh – 173 025

## 2. Dehradun, Uttarakhand

Khasra No. 122/13 MI, Selaqui Industrial Area, Dehradun, Uttarakhand – 248 197

## 3. Guwahati, Assam

Plot No. 63 & 64, Brahmaputra Industrial Area, Village Silla, Mouza Sila Sinduri Ghopa, Assam – 781 031

## Address for Correspondence

Investors and Shareholders can correspond with:

- The Company at the following address:  
Secretarial Department  
Bajaj Consumer Care Limited  
Building No.12, 3<sup>rd</sup> Floor, Solitaire Corporate Park,  
167, Guru Hargovind Marg, Chakala, Andheri (East),  
Mumbai – 400 093.  
Tel: +91 22 6691 9477/78  
E-mail: [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com)  
Website: [www.bajajconsumercare.com](http://www.bajajconsumercare.com)

## AND/OR

- The RTA of the Company KFin Technologies Limited (Formerly KFin Technologies Private Limited) at their following address:

## By Post/ Courier/ Hand Delivery

KFin Technologies Limited (Formerly KFin Technologies Private Limited)  
Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032, Telangana  
Tel: +91 40 6716 2222  
E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintechologies.com](http://www.kfintechologies.com)

## Declaration

I, Jaideep Nandi, Managing Director of Bajaj Consumer Care Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a Code of Ethics (Code of Conduct) for all Board Members and senior management of the Company;
- The Code of Ethics (Code of Conduct) has been posted on the website of the Company;
- The Code of Ethics (Code of Conduct) has been complied with.

For **Bajaj Consumer Care Limited**

**Jaideep Nandi**  
Managing Director  
(DIN: 06938480)

Place: Mumbai  
Date: May 8, 2024

## Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

We have examined declarations received from the Directors of Bajaj Consumer Care Limited (CIN: L01110RJ2006PLC047173) and other relevant registers, records, forms, returns filed by the Company.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2024.

**Hitesh Gupta**  
Company Secretary in Practice  
M. No. A33684 C. P. No. 12722  
UDIN: A033684F000332928

Place: Mumbai  
Date: May 8, 2024

## Independent Auditor's Certificate

**In Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Members of Bajaj Consumer Care Limited**

1. This certificate is issued in accordance with the terms of our engagement.
2. This report contains details of compliance of conditions of corporate governance by Bajaj Consumer Care Limited ('the Company') for the year ended March 31, 2024 as stipulated in regulations 17 to 27, clause (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ('Listing Regulations').

**Management's Responsibility for compliance with the conditions of Listing Regulations**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

4. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2024.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chopra Vimal & Co.,**  
Chartered Accountants  
Firm Registration Number: 06456C

**Vimal Chopra**  
Proprietor  
Membership No.: 074056  
UDIN: 24074056BKHACU5801

Place: Mumbai  
Date: May 8, 2024



## Certification by Chief Executive Officer and Chief Financial Officer

### IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

- i. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- iv. We have indicated to the auditors and the Audit committee:
  1. significant changes in internal control over financial reporting during the year;
  2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Bajaj Consumer Care Limited**

Place: Mumbai  
Date: May 8, 2024

**Jaideep Nandi**  
Managing Director  
DIN: 06938480

**D. K. Maloo**  
Chief Financial Officer

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

<b>SECTION A</b>	General Disclosures
<b>SECTION B</b>	Management and Process Disclosures
<b>SECTION C</b>	Principle wise Performance Disclosure
<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity:

<b>1</b>	<b>Corporate Identity Number (CIN) of the Company</b>	L01110RJ2006PLC047173
<b>2</b>	<b>Name of the Listed Entity</b>	Bajaj Consumer Care Limited ("BCCL")
<b>3</b>	<b>Year of incorporation</b>	2006
<b>4</b>	<b>Registered office address</b>	Old Station Road, Sevashram Chouraha, Udaipur – 313 001, Rajasthan
<b>5</b>	<b>Corporate address</b>	Building No.12 ,3rd Floor, Solitaire Corporate Park, 151 M. Vasanji Road, Chakala, Andheri East, Mumbai – 400 093, Maharashtra.
<b>6</b>	<b>E-mail</b>	<a href="mailto:complianceofficer@bajajconsumer.com">complianceofficer@bajajconsumer.com</a>
<b>7</b>	<b>Telephone</b>	+91 22 66919477 / 78
<b>8</b>	<b>Website</b>	<a href="http://www.bajajconsumercare.com">www.bajajconsumercare.com</a>
<b>9</b>	<b>Financial year for which reporting is being done</b>	March 31, 2024
<b>10</b>	<b>Name of the Stock Exchange(s) where shares are listed</b>	BSE Limited and National Stock Exchange of India Limited
<b>11</b>	<b>Paid-up Capital</b>	1427.94 Lakhs Equity Shares of Rs.1/- each
<b>12</b>	<b>Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Name: Vivek Mishra Phone: +91 22 66919477 / 78 Email: <a href="mailto:complianceofficer@bajajconsumer.com">complianceofficer@bajajconsumer.com</a> Address: Building No.12. 3rd Floor, Solitaire Corporate Park, 151 M, Vasanji Road, Chakala, Andheri (East), Mumbai 400 093 Maharashtra
<b>13</b>	<b>Reporting boundary</b>	Disclosures made in this report are on a standalone basis and pertain only to Bajaj Consumer Care Limited
<b>14</b>	<b>Name of assurance provider</b>	NA
<b>15</b>	<b>Type of assurance provider</b>	NA

**II. Products/services****16. Details of business activities (accounting for 90% of the turnover):**

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	FMCG	Manufacturing, Marketing and Distribution of fast-moving consumer products, primarily hair care and other personal care products	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No	Product/Service	NIC Code	% of Total Turnover contributed
1	Hair Oils & Coconut Oil	20236	98%

**III Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices & depos	Total
National	3	29	32
International	0	0	0

\*BCCL distributes / exports its products to more than 30 countries in the globe focusing mainly on SAARC, Middle East and African countries. Subsidiaries of BCCL have 2 offices outside India.

**19. Markets served by the entity:****a. Number of locations:**

Location	Number
National (No. of States)	All
International (No. of Countries)	More than 30

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

BCCL has envisioned global expansion and is strategically increasing its global presence. BCCL has export revenue of approx.4% of its total turnover.

**c. A brief on types of customers**

BCCL operates in key consumer categories such as hair care, hair styling, and skin care. The Company is backed by a robust distribution network spread across the length and breadth of the country and has been able to establish itself within both urban and rural retail markets. Products offered by BCCL are popular amongst all age groups owing to their quality.

**IV. Employees****20. Details as at the end of Financial Year:****a. Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	506	463	92%	43	8%
2.	Other than Permanent (E)	46	29	63%	17	37%
3.	<b>Total employees (D + E)</b>	<b>552</b>	<b>492</b>	<b>89%</b>	<b>60</b>	<b>11%</b>
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	357	231	65%	126	35%
6.	<b>Total workers (F+G)</b>	<b>357</b>	<b>231</b>	<b>65%</b>	<b>126</b>	<b>35%</b>

**b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	<b>Total differently abled Employees (D+E)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	<b>Total differently abled workers (F+G)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

**21. Participation/Inclusion/Representation of women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9.09
Key Managerial Personnel*	3	0	0

\*Key Management Personnel include Managing Director, Company Secretary and Chief Financial Officer. As on the date of signing of this report, total number of Directors are Eight out of which, One is Woman Director. Hence the percentage of Female Director is 12.5%.

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28.70%	32.50%	*29.02	34.63%	29.73%	34.25%	30.00%	25.90%	29.82%
Permanent Workers	0	0	0	0	0	0	0	0	0

\*Voluntary -18.11 % Involuntary - 10.91%



**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

Sr. No.	Name of the holding/ subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Uptown Properties & Leasing Private Limited	Wholly owned subsidiary	100%	No.
2.	Bajaj Bangladesh Limited	Wholly owned subsidiary (Incorporated in Bangladesh)	100%	No
3.	Bajaj Corp International (FZE)	Wholly owned subsidiary (Incorporated in UAE)	100%	No

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No):**

Yes, CSR is applicable as per Section 135 of Companies Act, 2013

**(ii) Turnover (Rs. In Lakhs):**

FY 2022-23 – INR 93,811.19

FY 2023-24 – INR 95,156.79

**(iii) Net worth (Rs. In Lakhs):**

FY 2022-23 – INR 82,086.31

FY 2023-24 – INR 86,549.36

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redressal policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities & Value Chain Partners	Yes, BCCL has a grievance redressal mechanism Policy for all its stakeholders. Weblink: <a href="#">Policies   Investors   Bajaj Consumer Care Ltd</a> Designated email id: <a href="mailto:feedback@bajajconsumer.com">feedback@bajajconsumer.com</a> for registering complaints and grievance.	0	0	0	0	0	0

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If yes, then provide web-link for grievance redressal policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than Shareholders)	NA	0	0	0	93	Nil	0
Shareholders	Yes. Designated email id: <a href="mailto:complianceofficer@bajajconsumer.com">complianceofficer@bajajconsumer.com</a> is displayed on Company's website for registering and addressing all grievances or complaints from investors and shareholders. <a href="http://www.bajajconsumer.com">www.bajajconsumer.com</a>	18	0	Action taken	0	0	0
Employees and workers	Employee related grievance can be addressed on <a href="mailto:grievance@bajajconsumer.com">grievance@bajajconsumer.com</a> Policy is hosted on SAP Success Factors	1	0	Action taken	0	0	0
Customers	Yes. Designated email id- <a href="mailto:consumer@bajajconsumer.com">consumer@bajajconsumer.com</a> for registering and addressing complaints from consumers. Email id is displayed on the packaging of BCCL's products	91	0	Action taken	64	0	0
Value Chain Partners	Yes, Bajaj Consumer Care Limited has a grievance redressal mechanism in place for all its stakeholders. The process is set internally and communicated to all stakeholders. Designated email id: <a href="mailto:feedback@bajajconsumer.com">feedback@bajajconsumer.com</a> for registering complaints and grievance.	0	0	0	0	0	0
Others (Specify)	NA	NA	NA	NA	NA	NA	NA

**26. Overview of the entity’s material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.**

BCCL has conducted comprehensive materiality assessment in FY 2023-2024 to identify its Environmental, Social and Governance (ESG) related material issues and understand the impact of these issues on the business of the Company and its stakeholders.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Stewardship	Opportunity	BCCL believes that being responsible for environmental and social impacts of its products throughout their life cycle can help promote the development of product designs and contribute to the profitability along with the creation of a circular economy.	The approach is to conduct Life Cycle Assessment (LCA) of the main product range for better design and sustainable product development.	Positive: The cost incurred for an LCA would be beneficial over the long run.
2	Human Capital Development	Opportunity/ Risk	Consistent investment in growth and development helps build a skilled, motivated, and diverse workforce that drives innovation, productivity, and growth. Further retaining key talent is of vital importance as higher turnover could lead to increased rehiring costs.	BCCL is working towards an inclusive environment promoting human rights, learning and development. BCCL is conscious about its obligations under applicable labour laws.	Positive: Retention of key talent in the organisation augments productivity and better operational performance.
3	Climate Change and Energy & Emission	Risk	Climate change and consequent impact on our business including but not limited to increasing environmental obligations, change in market demands etc. would need the robust strategy to ensure business continuity.	BCCL shall continue working towards measurable plans with targets for a sustainable business.	Negative: Increased costs in mitigating the impacts of climate change.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Waste Management	Risk and Opportunity	Effective waste management can reduce the environmental impact arising out of the business of the company, comply with regulations, enhance reputation, and fulfil social responsibility. Implementing waste reduction strategies and promoting recycling can also lead to cost savings and increased efficiency in the Company’s operations.	BCCL follows the principle of optimized use of materials which promotes waste reduction and use of recycled material wherever possible. BCCL has formulated a waste management policy ensuring better waste management practices.	Positive: The establishment of good waste management practices will rationalize the overall cost of production and will help reducing the environmental impact of our products.
5	Supply Chain Management	Risk/ Opportunity	A robust and agile supply chain forms the backbone of the business ethical and sustainable sourcing practices mitigate risks, and enhance reputation and brand image, On the other hand, efficiently managed uninterrupted distribution network ensures that the customers and business are well served.	BCCL has been working towards strengthening its supply chain and has formulated a sustainable sourcing policy which encourages suppliers to take steps aligning them with the company’s sustainability vision.	Positive: Improvement in long-term sustainability and competitiveness in the market due to reduced environmental impact.
6	Corporate Governance & Compliance	Risk	Corporate governance and compliance failures can lead to a range of risks and significant negative impacts on a company’s financial, operational and reputational performance and should be addressed with diligence and transparency.	Strong management teams and compliance with relevant mandatory and non-mandatory governance practices.	Negative: Any regulatory or compliance failure can lead to financial implications
7	Responsible Marketing and Communication	Risk/ Opportunity.	By promoting ethical, sustainable, and healthy products and practices, companies can attract and retain customers who value these attributes. It also helps ensure compliance with regulations and avoid potential legal or financial consequences. Whereas,	Complying with all the required regulations to avoid any potential legal or financial consequences and	Positive: Effective and responsible marketing and communication creates positive customer experience leading to enhanced brand loyalty.



Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			risks associated with irresponsible marketing practices might lead to reputational damage, decline in market share, consumer trust and negative publicity on media platforms.	establishing an ethical guideline to ensure consumer privacy, responsible advertising and transparency of disclosures.	Negative: Inadequate/ inaccurate disclosures and lack of transparency can include breaches related to consumer laws and may lead to government levied fines and penalties.
8	Business Ethics and Values	Risk	Ethical behavior reflects a company's commitment to responsible and sustainable business practices, which is an important consideration for the employees, responsible investors, customers, and communities.	We encourage our employees and partners to follow the code of conduct in all forms	Negative: Irresponsible, unethical and unsustainable practice can lead to various adverse implications.
9	Occupational Health and Safety	Risk	Overall, employee health and safety is critical for companies to ensure legal compliance, reduce accidents and injuries, improve productivity, enhance reputation, and fulfill social responsibility.	Strict adherence to Hazard Identification and Risk Assessment (HIRA), ISO 45001 certification	Negative: Any critical incidence or negligence can lead to various adverse implications
10	Customer Relationship Management	Opportunity	Companies that prioritize customer satisfaction and feedback results in increased customer satisfaction and enhanced customer engagement. This further leads to improved product innovation, customer trust and retention, diversity and inclusion and consumer centricity.	We have a strong market connection and we are working towards leveraging feedbacks and fostering deeper consumer engagement.	Positive: A robust customer feedback mechanism will help the organization to analyze customer satisfaction levels and identify opportunities to strengthen customer loyalty.
11	Diversity and Inclusion (DEI)	Opportunity	DEI helps build a more inclusive and equitable workplace, leading to improved business performance, increased customer satisfaction, and social responsibility. DEI initiatives aim to create a diverse and inclusive work environment where employees feel valued, respected, and empowered	As part of our policy, we encourage a diverse workforce with equal opportunity in our organization.	Positive: A diverse workforce promotes inclusiveness and business performance

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			to contribute their unique perspectives and ideas. By fostering a culture of inclusivity, organisation can attract and retain top talent, enhance innovation, and ultimately drive better business outcomes.		
12	Water and Effluents	Risk	Water is a finite and critical natural resource, so its effective management is important to the business. At BCCL, we have incorporated effective water management techniques that has helped us reduce our consumption.	We are working towards reducing the consumption of water and taking steps to replenish the ground water through various initiatives.	Negative: Ineffective utilization and increased consumption can lead to creating depleted ground water levels in neighboring areas.
13	Privacy and data security	Risk	Data security is critical for any organization in this digitally connected world. Without proper data security measures, organisation are at risk of losing sensitive information, facing legal, financial and reputational consequences.	data security related solutions for network and cyber security are implemented.	Negative: Incidents like cyber-attacks and data leaks can cost significantly in terms of business continuity and consequent financial implication.
14	Community Development	Opportunity	Communities are important part of our society thus assessment of social needs and harmonious engagement & integration is important. Identifying It's a powerful tool that addresses social and economic issues, promotes inclusivity and diversity, and empowers communities to take action. This approach leads to a mutually beneficial relationship between the community and the organisation.	Strong engagement and connection with the communities where we operate	Positive: CSR activities promote goodwill and elevate reputation resulting in long term financial and reputational rewards for the Company.

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Principles
<b>Principle 1</b>	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
<b>Principle 2</b>	Businesses should provide goods and services in a manner that is sustainable and safe
<b>Principle 3</b>	Businesses should respect and promote the well-being of all employees, including those in their value chains
<b>Principle 4</b>	Businesses should respect the interests of and be responsive to all its stakeholders
<b>Principle 5</b>	Businesses should respect and promote human rights
<b>Principle 6</b>	Businesses should respect and make efforts to protect and restore the environment
<b>Principle 7</b>	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
<b>Principle 8</b>	Businesses should promote inclusive growth and equitable development
<b>Principle 9</b>	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, BCCL acknowledges and covers all the principles and core elements of NGRBC within its various policies adopted in the organisation.								
b. Has the policy been approved by the Board? (Yes/No)	Yes. All the policies following NGRBC principles are approved by the Board.								
c. Web Link of the Policies, if available	<b>List of Policies:</b> 1. Code of Conduct 2. Business Responsibility Policy 3. Whistle Blower Policy 4. Board Performance Evaluation Policy 5. Policy on Prevention of Sexual Harassment at Workplace. 6. Employees-related policies 7. Corporate Social Responsibility Policy 8. Risk Management Policy 9. Code of Practices Procedure for Fair Disclosure of UPSI 10. Determination of materiality of events and dissemination 11. Sustainable Sourcing Policy 12. Waste Management Policy 13. Employee Grievance Redressal Policy 14. Grievance Redressal Policy for external stakeholder 15. Code of Conduct for Regulation Monitoring-Reporting of Trading under SEBI PIT Regulations 2015 as amended 16. Dividend Distribution Policy 17. Policy on Nomination Remuneration-Corporate Governance 18. Code of Conduct for Directors and SM								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
19. Code for Independent Directors									
20. Succession Plan for Board and Senior Management									
21. Related Party Transaction Policy									
22. Policy on Material Subsidiary									
23. Familiarization programme for Independent Directors									
24. Policy on Archival and Preservation of documents									
25. Policy for hiring employees or former employees of Independent Auditors									
	Link to the above-mentioned policies: <a href="https://www.bajajconsumercare.com/policies.php">https://www.bajajconsumercare.com/policies.php</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The company has ensured to implement its policies into procedures across the organisation.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The company values all its stakeholders and makes sure that all the policies are in the line of identifying and mitigating the issues associated with all the value chain partners.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trust ) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 9001(QMS),14001 (EMS),45001 (OHSAS) certifications 2. GMP certification 3. HALAL certification 4. NABL certification 5. FSSAI license for coconut oil 6. FDA & AYUSH certification								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer Point no 6.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have defined our medium-term goals in Water, CO2 emissions, and Waste with the baseline of FY 2021-2022. The numbers are enumerated below:								
	<b>Description</b>	<b>Baseline FY 21-22</b>	<b>FY 22-23</b>	<b>FY 23-24</b>	<b>Improvement 2023 -24 v/s 2022-23</b>	<b>Improvement 2023-24 v/s FY 2021-22</b>			
	Water (Lit/KL)	737	529	351	34%	52%			
	CO2e - Scope 1 (Kg/KL)	3.4	2.9	2.8	3%	16%			
	CO2e - Scope 2 (Kg/KL)	73	74	61	18%	17%			
	Wastage (Kg/KL)	48	35	32	8%	32%			
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	BCCL understands that an organisation long-term success is to a great extent determined by how proactively it responds to its environmental, social, and governance dimensions. BCCL is working towards building a brighter future that transcends beyond the mainstream approach of profitability to sustainability, inclusivity, and prosperity.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/(ies).	The Risk Management & ESG Committee of the Board shall review and oversee the implementation of the Sustainability Policies of the Company.								



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Risk Management & ESG Committee of the Board of Directors of the Company shall be responsible to take decisions on sustainability related issues of the Company.									
	Name of Member	DIN	Designation	Role						
	Mr.Anupam Dutta	01626554	Independent & Non-Executive Director	Chairman						
	Mr.Jaideep Nandi	06938480	Non-Independent & Executive	Member						
	Ms.Lilian Jessie Paul	02864506	Independent & Non-executive	Member						
	Mr.Rajesh Menon	NA	Head Supply Chain, Operation & IT	Member						

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow-up action	The Senior Management reviews and evaluates the Company's policies. During this evaluation, the policy's effective implementation is assessed. Requisite adjustments in policies and procedures are adopted on need basis.									Annually							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Board of Directors of the Company review the status of all applicable statutory compliance on quarterly basis.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide the name of the agency.	P 1	P 2	P 3
	P 4	P 5	P 6
	P 7	P 8	P 9

No, the Company has not engaged any external agency for independent assessment / evaluation of the working of its policies.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified Principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reasons (Please specify)									

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**






**Essential Indicators:**

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	5	Familiarization session on Company's business, strategic directions, organizational structure, detailed business updates along with key functional priorities and industry overview during Board meetings.	100%
Key Managerial Personnel	4	<ul style="list-style-type: none"> <li>Prevention of Sexual Harassment (POSH)</li> <li>Code of Conduct</li> <li>Whistle Blower Policy</li> <li>Major Statutory amendments under the SEBI, Companies Act and other applicable laws</li> </ul>	100%
Employees other than Board of Directors and KMPs	13	The following topics are covered under the training programs <ul style="list-style-type: none"> <li>Prevention of Sexual Harassment (POSH)</li> <li>Managerial development</li> <li>Code of Conduct</li> <li>Brand Protection</li> <li>Skill development</li> </ul>	78.20%

Segment	Total number of training and awareness programs held	Topics / Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Workers	6	The following topics are covered under the training program: <ul style="list-style-type: none"> <li>• Fire Fighting &amp; Fire Safety</li> <li>• General Safety Awareness Training</li> <li>• Tool- Box Training</li> <li>• Machine Safety Training</li> <li>• Training on unsafe act &amp; condition</li> <li>• Health &amp; safety measures training</li> </ul>	100%

**2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format:**

Monetary				
NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
 Penalty/ Fine				
 Settlement				
 Compounding fee				
No such fines/ penalties were levied during the reporting period.				
Non-Monetary				
NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
 Imprisonment				
 Punishment				
No such punishments were enforced during the reporting period.				

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**



**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company has an anti-corruption and anti-bribery policy as a part of the Code of Conduct to avoid facilitation of any kind of bribery. The Company has an ethos of maintaining high ethical standards and all the employees are expected to act with personal and professional integrity and maintain honest and ethical conduct while working. BCCL does not encourage any form of bribery or corruption whether direct or indirect by employees or its business partners.

The Company's code of conduct is available on the company's website: [Policies | Investors | Bajaj Consumer Care Ltd](#)

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

No such action has been taken against any of the above categories of personnel during the financial year 2023-24.

	FY' 2023-24		FY' 2022-23	
Directors	0	0	0	0
KMPs	0	0	0	0
Employees	0	0	0	0
Workers	0	0	0	0

**6. Details of complaints with regard to conflict of interest:**

	FY' 2023-24		FY' 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of conflict of interest of KMPs	Nil	N.A.	Nil	N.A.

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.- NA.**

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	58	51



**9. Open-ness of business:**





Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	100%	100%
	b. Number of dealers / distributors to whom sales are made	2296	2306
	c. Sales to top 10 dealers / distributors as % of total sales to dealers/ distributors	5.90%	5.32%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	b. Sales (Sales to related parties / Total Sales)	1.1%	0.7%
	c. Loans & Advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	2.8%	4.3%

**b. If yes, what percentage of inputs were sourced sustainably?**

88.4% of the input has been sourced sustainably for FY 2023-2024 as per our sustainable sourcing policy.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Type of Product	Process
 Plastics (including packaging)	Plastic Waste generated by the Company is recycled and / or disposed as per the EPR Guidelines.
 E-waste	BCCL engages with certified e-waste vendors for disposal / recycle of e-waste.
 Hazardous waste	Hazardous waste is disposed of through authorized vendors
 other waste.	All other waste such as scrap is disposed off from time to time through authorized vendors.



**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. EPR is applicable to BCCL's usage of plastic packaging for its products. The Company is complied with the requirement of Plastic Waste Management Rules, 2016 and subsequent amendments thereto. The waste collection plan is in line with the EPR plan submitted to Pollution Control Board.

**PRINCIPLE 2:** Businesses should provide goods and services in a manner that is sustainable and safe

**Essential Indicators:**

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
 R & D	53.32	87.27	Our consumer first approach guides us in developing consumer centric products for hair & skin wellness. We continuously improve quality of products to provide best value to our consumers. Efforts are also made through our packaging development to reduce our plastic footprint through reduction, reuse and recycle of pre-consumer and post-consumer plastic.
 Capex	24.41	55.3	These investments have helped in reducing water consumption, energy consumption and waste generation.







**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No).**

Yes, BCCL has formulated a sustainable sourcing policy which guides us in terms of vendor onboarding as well as regular follow up audits and checks done at the vendor's sites. The Company has processes of assessing and auditing vendors in compliance with local statutory laws which mandate payment of minimum wages, restriction of child labor, other labor laws, and other environmental or pollution compliances at the factory level.







**PRINCIPLE 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Essential Indicators:**

**1. a. Details of measures for the well-being of employees:**

Category	Total	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
 <b>Permanent employees</b>											
 Male	463	463	100%	463	100%	0	0	463	100%	0	0
 Female	43	43	100%	43	100%	43	100%	0	00	-	-
<b>+</b> Total	<b>506</b>	<b>506</b>	<b>100%</b>	<b>506</b>	<b>100%</b>	<b>43</b>	<b>8%</b>	<b>463</b>	<b>92%</b>	<b>-</b>	<b>-</b>
 <b>Other than Permanent employees</b>											
 Male	29	29	100%	29	100%	0	0	29	100%	-	-
 Female	17	17	100%	17	100%	17	100%	0	0	-	-
<b>+</b> Total	<b>46</b>	<b>46</b>	<b>100%</b>	<b>46</b>	<b>100%</b>	<b>17</b>	<b>37%</b>	<b>29</b>	<b>63%</b>	<b>-</b>	<b>-</b>

**b. Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day care facilities	
	(A)	No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
 <b>Permanent Workers</b>											
 Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
 Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
 <b>Other than Permanent employees</b>											
 Male	231	231	100%	231	100%	0	0	0	0	87	38%
 Female	126	126	100%	126	100%	126	100%	0	0	60	48%
<b>Total</b>	<b>357</b>	<b>357</b>	<b>100%</b>	<b>357</b>	<b>100%</b>	<b>126</b>	<b>35%</b>	<b>0</b>	<b>0</b>	<b>147</b>	<b>41%</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.2%	0.2%

**2. Details of retirement benefits for Current Financial Year and Previous Financial Year**

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	100%	100%	Y
Others- Please Specify	-	-	-	-	-	-

**3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company has taken measures in all plants that the differently abled persons have access to the various areas of operation. The Company recognizes and is working towards improving infrastructure for eliminating barriers to accessibility for differently abled persons in its other premises.


**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. The Company recognizes the importance of providing equal opportunities. The central aspect of our culture has been a sense of "One BCCL Family". Our Business Responsibility Policy mandates equal opportunities during recruitment and employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The policy for Equal Opportunity is updated on the website of the organization i.e. <https://www.bajajconsumercare.com/policies.php>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	N.A.	N.A.
Female	100%	100%	N.A.	N.A.
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>N.A.</b>	<b>N.A.</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Category	Yes/No (If yes, then give details of the mechanism in brief)
 Permanent workers	Not Applicable
 Other than Permanent workers	In case of any grievances, contract workers are encouraged to contact our shift supervisors and Unit HR in addition to their contractor & contractor supervisors. All grievances are looked into and adequate measures are taken to redress them.
 Permanent employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible for addressing the respective complaints.
 Other than Permanent employees	The Company has Grievance Redressal and Whistle Blower Policies in place that provide guidance to raise complaints in case of concerns. These policies are available on the employee portal of the Company. There are dedicated teams that are responsible for addressing the respective complaints.

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	Current Financial Year (FY 2023-24)			Previous Financial Year FY (2022-23)		
	Total Employees/Workers in Respective Category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	506	0	0	470	0	0
Male	463	0	0	433	0	0
Female	43	0	0	37	0	0
Total permanent Workers	0					
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0



**8. Details of training given to employees and workers:**

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	463	463	100%	463	100%	433	433	100%	433	100%
Female	43	43	100%	43	100%	37	37	100%	37	100%
<b>Total</b>	<b>506</b>	<b>506</b>	<b>100%</b>	<b>506</b>	<b>100%</b>	<b>470</b>	<b>470</b>	<b>100%</b>	<b>470</b>	<b>100%</b>
<b>Workers</b>										
Male	231	231	100%	161	69.69%	254	233	91.73%	148	58.27%
Female	126	126	100%	87	69%	131	97	74.04%	65	49.62%
<b>Total</b>	<b>357</b>	<b>357</b>	<b>100%</b>	<b>248</b>	<b>69.46%</b>	<b>385</b>	<b>330</b>	<b>85.71%</b>	<b>213</b>	<b>55.32%</b>

**9. Details of performance and career development reviews of employees and workers :-**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	463	463	100%	433	379	88%
Female	43	43	100%	37	26	70%
<b>Total</b>	<b>506</b>	<b>506</b>	<b>100%</b>	<b>470</b>	<b>405</b>	<b>86%</b>
<b>WORKERS</b>						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes. BCCL places great emphasis on employee's health and safety. The Company has put in place all the necessary infrastructure & safety systems across all factories. The Company's health and safety management system has been designed to ensure maximum participation of workers and employees during health and safety training, where they are encouraged to provide suggestions that are taken into consideration for implementation. The Company is focused on both, the physical and mental well-being of its employees and has organized various programs and discussions with well-being experts and medical practitioners.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

BCCL has implemented Risk Management and Identification system for identification of risks pertaining to safety and workplace wellbeing of its employees. The Company ensures that all of its manufacturing sites follow standards like Hazard Identification and Risk Assessment (HIRA) and ISO 45001, where routine activities are analyzed for significant risks and measures are taken to mitigate these risks. Non-routine activities at the sites are assessed through the Job Safety Analysis (JSA) and work permit system. Adequate measures have been adopted to ensure that significant risks from operations are analysed and appropriate steps are implemented to control the events that trigger these risks.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, BCCL ensures that work-related hazards are reported. Workers are encouraged to actively participate in the safety meetings and training held regularly at the sites. They are also encouraged to report on unsafe acts and

conditions and appropriate corrective actions and preventive measures are undertaken to mitigate the identified risks within the stipulated timelines.

**d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all permanent employees and their family members are provided access to the Company provided or Company supported medical benefits. The Company also provides free annual health checkups to selected employees. The Company has tie-ups with hospitals close to the manufacturing sites wherein workers can visit and avail themselves of healthcare services. It is ensured that there are regular doctor visits to the plants for employees and workers to seek medical advice.

**11. Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil



\*Including in the contract workforce.

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

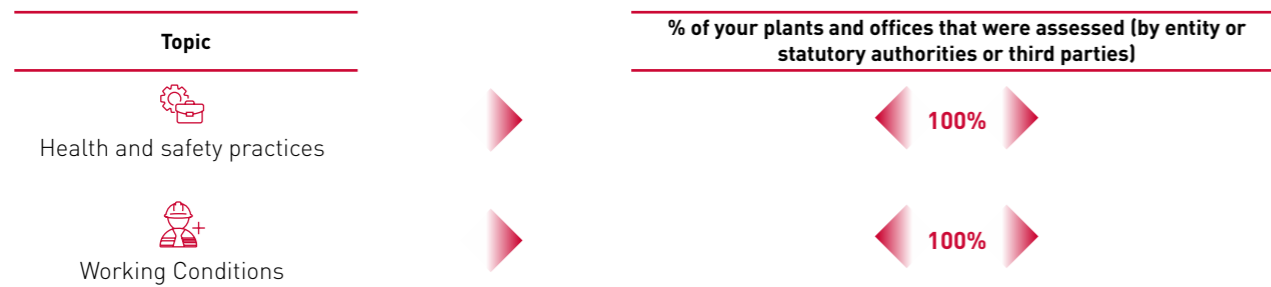
Some of the measure taken by the entity are as below:

The BCCL ensures all the safety measures are taken at every point in time. It has put into place various assessments to ensure reporting of unsafe actions or conditions and their closure. The Safety Audits are conducted by third parties and their recommendations are implemented. The designated safety manager also conducts periodic internal safety audits and actions are drawn to mitigate any risks identified. Safety awareness campaigns and training are held wherein issues like road safety, fire safety etc. are discussed and safety measures are disseminated to workers. The Company also follows and implements HIRA (Hazard identification and Risk assessment) to keep the workers safe and workplace hazard free. The Company has implemented an emergency response plan and regular mock drills for all identified emergencies across our factories.

**13. Number of Complaints on the following made by employees and workers:**

Topic	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
 Working Conditions	5	0	All the complaints are addressed appropriately	8	0	All the complaints are addressed appropriately
 Health & Safety	2	0	All the complaints are addressed appropriately	0	0	NA

**14. Assessments for the year:**



**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Internal audits of BCCL units at plants as well as corporate level are being conducted on a periodic basis. Corrective and preventive measures are taken based on the findings. Detailed investigations are carried out for all accidents to identify the root causes and to understand the measures required to prevent recurrence. The learnings from all accidents are disseminated across the organisation at periodic intervals.

Some of the corrective actions taken to address the concerns arising from assessments performed are as follows:

- Additional control measures like restriction of movement of workers and employees from the area where finished goods are dispatched to avoid any accidents.
- All rotating parts of machines have been provided with adequate guards to prevent the risk of injuries to the workers.
- Machine guarding is implemented that helps in preventing the potential to cause severe workplace injuries, such as crushed fingers or hands, amputations, burns, or blindness.
- Electrical safety drives are conducted to provide adequate awareness of risks from electrical equipment and controls.
- All visitors to our plants are updated about the safety procedures and processes followed through the safety videos shown at the entry gates.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators:**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

A key stakeholder is defined as an individual, group of people or institution that would add value to the business. BCCL has identified both internal and external stakeholders along with an engagement plan. It is committed to engaging with all its stakeholders to understand their perspectives and concerns to craft strategies and policies to deliver long-term value. Constructive communication with internal and external stakeholders is an important exercise that helps with valuable insights to shape our priorities and strategy concerning our commitment and growth plans.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half Yearly/ Quarterly / Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, notice board, intranet, SMS, Meetings, Website, Periodic Town halls, employee engagement surveys, conferences, offsite training programs etc.	Regularly	Talent Management, Learning & Development, Hiring, Engagement, Rewards & Recognition, Update on Company's performances
Shareholders	No	Emails, newspapers, intimation to stock exchanges, website, investor conferences, general meetings etc.	Quarterly/ Annually/need basis	Notices of General Meetings, dividend intimations, analyst meets, disclosure of financial results and other corporate actions and disclosures.
Investors and other External Channels	No	Emails, SMS, ads, website, newspaper	Regularly	General updates, Business Performance, and other Miscellaneous information
Vendors / Suppliers	No	Emails, phone, web portal, meetings etc.	Daily, monthly	Discussions around purchase strategies and supply/ operational issues
Community	Yes	Emails, website, pamphlets, newspaper, meetings	As and when required	To identify community needs and concerns by conducting Community Problem Analysis, Focus Group Discussion (FGDs), Prioritization and develop Participatory Action Plan by incorporating needs & concerns raised during dialogue & engagement processes with community.
Board of Directors	No	Notice & Agenda of Committee & Board Meetings, Emails	Quarterly and need basis	Approval of financials and other corporate actions, update on business operations and other related matters.



**PRINCIPLE 5:**

Businesses should respect and promote human rights

**Essential Indicators:**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of Employees/Workers covered (B)	% (B/A)	Total (C)	No. of Employees/Workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	506	426	84.18%	470	454	97%
Other than Permanent	46	0	0	27	0	0
<b>Total Employees</b>	<b>552</b>	<b>426</b>	<b>77.17%</b>	<b>497</b>	<b>454</b>	<b>91.34%</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than Permanent	357	0	0	385	0	0
<b>Total Workers</b>	<b>357</b>	<b>0</b>	<b>0</b>	<b>385</b>	<b>0</b>	<b>0</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	463	0	0	463	100%	433	NA	NA	433	100%
Female	43	0	0	43	100%	37	NA	NA	37	100%
<b>Other than Permanent</b>										
Male	29	0	0	29	100%	20	NA	NA	20	100%
Female	17	0	0	17	100%	7	NA	NA	7	100%
<b>Workers</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	231	188	81.39%	43	18.61%	254	193	76%	61	24%
Female	126	125	99.20%	1	0.80%	131	128	98%	2	2%

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in lakhs)	Number	Median remuneration/salary/wages of respective category (₹ in lakhs)
Board of Directors (BoD)	10	85000	1	115000
Key Managerial Personnel (KMP)	3	10526898	NA	NA
Employees other than BoD and KMP	460	882756	43	1781178
Workers	0	0	0	0

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	11%	10%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company has teams in places to address human rights issues. The Company has also established the POSH Internal Complaints Committee (ICC) to deal with sexual harassment cases reported by any worker or employee.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Guidance on human rights related issues is covered as a part of BCCL's Code of Conduct. The Company has a Whistle Blower Policy that allows and encourages its stakeholders to raise concerns about violations against the Code of Conduct. Any concerns reported are addressed by appropriate teams. Additionally, the Company has also established Internal Complaints Committee (ICC) under the provisions of POSH Act for dealing with any complaint or issues with respect to sexual harassment.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	1	0	Action taken	1	0	Action Taken
Discrimination at workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced Labour/ Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other Human rights related issues	0	0	N.A.	0	0	N.A.

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees / workers	2.32%	2.70%
Complaints on POSH upheld	1	1

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

BCCL policies ensure that the complete confidentiality of the complainants is always maintained to prevent any adverse consequences to the complainants.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. The Company understands and values the importance of human rights and hence human rights requirements are a part of business agreements and contracts.

**10. Assessments for the year:**

Parameter	% of plants and offices that were assessed (by company or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, there were no significant risks/ concerns that needed corrective actions.

**PRINCIPLE 6:**

Businesses should respect and make efforts to protect and restore the environment

**Essential Indicators:**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable resources</b>		
Total electricity consumption (A)	1442	355
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
<b>Total energy consumed from renewable sources (A+B+C) – in GJ</b>	<b>1442</b>	<b>355</b>
<b>From non-renewable resources</b>		
Total electricity consumption (D) – in GJ	2768	4390
Total fuel consumption (E)	593	564
Energy consumption through other sources (F)	0	0

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total energy consumed from non- renewable sources (D+E+F) – in GJ</b>	<b>3361</b>	<b>4954</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>4803</b>	<b>5309</b>
<b>Energy intensity per rupee of turnover</b> [Total energy consumed / revenue from operations]	505	566
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *</b> [Total energy consumed /Revenue from operations adjusted for PPP] in Joules/INR	11357	12788
<b>Energy intensity in terms of physical output**</b> Energy intensity (optional) – the relevant metric may be selected by the entity	9.49	11.29
	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

\* The revenue from operations has been adjusted against for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 22.88.

\*\*the physical output : full time employees ( FTE)

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

The Company as of now does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) scheme of the Government of India.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	0	0
(ii) Groundwater (KL)	4737	7624
(iii) Third party water	741	4
(iv) Seawater / desalinated water	0	0
(v) Others	0	9.36
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	<b>5478</b>	<b>7637</b>
<b>Total volume of water consumption (in kiloliters)</b>	<b>5478</b>	<b>7637</b>
<b>Water intensity per rupee of turnover (Water consumed / turnover) (Litre/INR)</b>	0.000576	0.00081
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> [Total water consumption / Revenue from operations adjusted for PPP]	0.0130	0.018
<b>Water intensity in terms of physical output**</b> Water intensity (optional) – the relevant metric may be selected by the entity	10.83	16.24
	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

\*The revenue from operations has been adjusted against for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 22.88.

\*\*The physical output : fulltime employees (FTE)



## 4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater (KL)	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	635	776
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
<b>Total water discharged (in kilolitres)</b>	<b>635</b>	<b>776</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

BCCL understands the criticality of water and we are working towards integrating water neutrality in our operations. The Company has taken initiatives towards being a Zero Liquid Discharge Operations by investing in STP in our plant at Paonta Sahib Site and upgrading the ETP facilities at our operations in Guwahati. We have stopped sending any discharged water outside Paonta Sahib Site from July 2023 onwards.

## 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	g/Kw-hr	1.1	0.338
Sox	mg/Nm <sup>3</sup>	Not detected	Not detected
Particulate matter (PM)	g/KW-hr	0.10	0.018
Hydrocarbon	%	0.020	Not detected
Carbon monoxide	g/Kw-hr	1.09	0.287*
Hazardous Air Pollutants (HAP)		00	0
Others – please specify		0	0

\* Volatile organic Compounds (VOC) - Carbon monoxide

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

## 7. Provide details of Greenhouse Gas Emissions (Scope 1 and Scope 2 emissions) &amp; its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	44.30	42.14
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	947.4	1067.74
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Gm/Rupee	0.10	0.12
<b>Total Scope 1 and 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*</b> Total Scope 1 and Scope 2 GHG Emission / Revenue from operations adjusted for PPP		2.34	2.67
<b>Total Scope 1 and 2 emission intensity in terms of physical output**</b> Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Kg/kl	1.96	2.36
		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

\*The revenue from operations has been adjusted against for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 22.88.

\*\*The physical output: Full time employees ( FTE).

## 8. Does the entity have any project related to reducing Greenhouse Gas emission? If Yes, then provide details.

Yes, the Company has undertaken various projects to ensure the reduction in greenhouse gas emissions and invested in carbon efficient technologies in our plants to reduce the overall energy intensity. Miyawaki plantation has been implemented in one of the site close to the plant which would helps partially offset the carbon emissions from our operations. We will continue to look at more such opportunities in the neighborhood of plants for carbon sequestration.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	140.3	113.10
E-waste (B)	0.211	0.162
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	53.8	56.30
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	312.4	341.2
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>506.8</b>	<b>511</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (gram/INR)	0.053	0.054
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)*	1.198	1.23
<b>Waste intensity in terms of physical output**</b>	1	1.09
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	80.9	76.5
(ii) Re-used	NIL	NIL
(iii) Other recovery operations	NIL	NIL
<b>Total</b>	<b>80.9</b>	<b>76.5</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NIL	NIL
(ii) Landfilling	NIL	NIL
(iii) Other disposal operations	425.9	434.2
<b>Total</b>	<b>425.9</b>	<b>434.2</b>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

\*The revenue from operations has been adjusted against for PPP based on the latest PPP conversion factor published for the year 2022 by the World Bank for India which is 22.88.

\*\*The physical output: Full time employees ( FTE).

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We understand the impact of waste and toxins is detrimental to our surroundings and are taking all necessary steps to manage waste. We dispose of the hazardous and other toxic wastes through -authorized vendors registered with the Pollution Control Board who further dispose of the waste as per Government Guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr.No.	Location of operations / offices	Type of operations	Whether the conditions of environmental approvals/ clearance are being complied with? (Yes/No) If no, the reasons thereof and corrective action taken, if any
NA	NA	NA	NA

None of our operations are in /around the ecologically sensitive areas for which environmental approvals/ clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with all applicable environmental related legislations in force except the below one case:

Sr.No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Central Ground Water Authority (CGWA)	Use of ground water at the Paonta Plant required a No Objection Certificate (NOC) to be obtained from the Authority.	Nil	An application for NOC has already been filed with Central Ground Water Authority.

**PRINCIPLE 7:**

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators:**

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has affiliations with 5 trade and industry associations.



- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Society of Advertisers	National
2	CII	National
3	Advertising Standards Council of India (ASCI)	National
4	Indian Beauty & Hygiene Association	National
5	Udaipur Chamber of Commerce	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action is taken
There have been no issues of anti-competitive conduct levied against the Company during the reporting period.		

**PRINCIPLE 8:**

Businesses should promote inclusive growth and equitable development

**Essential Indicators:**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief of the Project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
The Company has not conducted Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

To redress grievances of the community our Company tries to understand the situation from the ground level through frequent interaction with the community members or through periodical dialogue and stakeholder engagement activities. We focus on resolving problems through mutual understanding and dialogues.

The Company's CSR implementing agency also communicates with Government officials of various departments such as agriculture, animal husbandry, irrigation, forest, MEDA and other relevant stakeholders etc. for collaboration of the developmental activities on regular basis.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 Current Financial year	FY 2022-23 Previous Financial year
Directly sourced from MSMEs/ small producers	17%	31%
Directly from within India	92%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24 Current Financial year	FY 2022-23 Previous Financial year
Rural	0	0
Semi-urban	1.8%	1.1%
Urban	0	0
Metropolitan	27.6%	32.9%

(Place to be categorized as per RBI Classification System – rural / semi-urban/ urban / metropolitan)

**PRINCIPLE 9:**

Businesses should engage with and provide value to their consumers in a responsible manner

**Essential Indicators:**

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

BCCL has a well-established consumer complaint management cell called the "Voice of the Customer Cell". The cell addresses consumers' feedback about their experiences, quality and expectations from products. Consumer complaints, feedback and expectations of consumers to improve consumer satisfaction and loyalty on consumer needs, expectations, understandings, and product improvement are recorded and responded to in a time-bound manner.

Feedback is received via E-mails, Calls and SMSs from external customers as well as internal team members of the Company and resolution is provided within a reasonable time frame.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY' 2023-24			FY' 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	00	N.A.	0	00	N.A.
Advertising	0	00	N.A.	0	0	N.A.
Cyber-security	0	00	N.A.	0	00	N.A.
Delivery of essential services	0	00	N.A.	00	0	N.A.

	FY' 2023-24			FY' 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive Trade Practices	0	00	N.A.	00	0	N.A.
Unfair Trade Practices	0	00	N.A.	00	0	N.A.
Others	91	00	Complaints with respect to bulk quality & product packaging are considered	64	0	Complaints with respect to bulk quality & product packaging are considered.

#### 4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Risk management & ESG committee has adopted a framework that monitors and reviews cyber security and data privacy risks that the Company could be exposed to. It also defines measurements for risk mitigation and identification of risks in the systems and processes for internal controls.

The Company also has a Cookies and Privacy Policy and is available on the Company website at <https://www.bajajconsumercare.com/Cookies-&-Privacy-Policy.php>

The Data Protection Policy of the Company can be accessed at <https://www.bajajconsumercare.com/Data-Protection-Policy.php>

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil. BCCL ensures to adhere to all the applicable rules and regulations.

#### 7. Provide the following information relating to data breaches:

- Number of instances of data breaches- NIL
- Percentage of data breaches involving personally identifiable information of customers- NIL
- Impact, if any, of the data breaches- NA

## Independent Auditors' Report

To the Members of  
Bajaj Consumer Care Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Bajaj Consumer Care Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

We have determined the matters described below to the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Revenue Recognition</b>	<b>Our key procedures included, but not limited to, the following:</b>
The Revenues of the Company consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation	(a) Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards
Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts	(b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates
The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments.	(c) Performed test of details:
The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements / commercial terms across those markets.	i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, away bill, goods dispatch notes and shipping documents
Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.	ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Company's revenue recognition policies with reference to the requirements of the applicable accounting standards;
	iii. Assessed the Company's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditors' Report (Contd..)

Key Audit Matter	Auditor's Response
<p>The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts</p> <p>Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter</p>	<p>iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts;</p> <p>(d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and</p> <p>(e) Assessed the appropriateness of the Company's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the standalone financial statements.</p>

### Other Information

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including

the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

## Independent Auditors' Report (Contd..)

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



## Independent Auditors' Report (Contd..)

- c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 22 to the standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts

for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e),

as provided under (a) and (b) above, contain any material misstatement.

- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
3. As stated in note 52, the company has used SAP software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit

trail has been preserved by the company as per the statutory requirements for record retention.

For **Chopra Vimal & Co.**  
Chartered Accountants  
Firm Registration No. 006456C

**Vimal Chopra**  
Partner  
Membership No: 074056  
UDIN-24074056BKHACV8919

Place: Mumbai  
Date: May 8, 2024

## Independent Auditors' Report (Contd..)

## Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Inventories of finished goods, stores, spare part and raw materials have been physically verified by the management. In our opinion the frequency of verification is reasonable and coverage and procedure of such verification by the management is appropriate. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and book records were not material and not exceeding 10% in aggregate for each class of inventory and have been properly dealt with in the books of accounts.

(b) According to records of the Company, the quarterly returns or statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

(iii) The Company has made investments in subsidiary companies during the year, further:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year in subsidiary companies are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loans or advance in the nature of loans during the year therefore reporting of clause 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Act apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company to the extent applicable to it.

(v) The company has not accepted any deposit from the public or amount which are deemed to be deposits

## Annexure 'A' (Contd..)

within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees'

(b) According to the information and explanations given to us, there are no dues as referred in sub clause (a) which have not been deposited with the appropriate authorities on account of any dispute except as shown below:

Name of the Act	Nature of dues	Amount demanded	Amount deposited under disputes	Period to which the amount relates (Financial year)	Forum where dispute is pending
The Uttar Pradesh Value Added Tax Act, 2008	VAT	24.66	5.00	2012-13	Additional Commissioner Appeal - Uttar Pradesh
		30.21	7.55	2013-14	
		58.09	11.62	2014-15	
		33.63	8.41	2015-16	
		33.84	10.15	2016-17	
The Uttarakhand Value Added Tax Act, 2005	VAT	26.15	6.54	2017-18	Jt. Commissioner Appeal - Uttarakhand
		12.20	3.05	2011-12	
		38.45	11.53	2012-13	
		30.52	9.16	2013-14	
The Punjab Value Added Tax Act, 2005	VAT	33.90	9.27	2014-15	Commissioner Appeal - Punjab
		4.47	1.17	2016-17	
		5.57	-	2016-17	
Bihar Value Added Tax, 2005	VAT	3.62	-	2016-17	Commissioner Appeal - Bihar
		6.83	-	2014-15	
		14.17	14.17	2014-15	
Jharkhand Value Added Tax Act, 2005	VAT	-	-	2012-13	Commissioner Appeal - Commercial Tax Jharkhand High Court [Calcutta]
		-	-	2011-12	
		-	-	2010-11	
The West Bengal Value Added Tax Act, 2003	VAT	4.34	4.34	2015-16	
Central Sales Tax Act, 1956	CST	7.39	-	2012-13	Commissioner Appeal (Assam)
		1.15	-	2013-14	
The Uttarakhand Goods and Service Tax Act, 2017	GST	566.69	28.96	2017-18 to 2019-20	Commissioner Appeal

State Insurance, Income-tax, Sales-tax, Service-tax, Custom Duty, Excise Duty, Value Added tax, Cess and other statutory dues to the extent applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales-tax, Customs Duty, Excise Duty, Value Added tax, Cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

## Annexure 'A' (Contd..)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [43 of 1961].
- (ix) Based on our audit procedures performed, according to information and explanations given by the management and on an overall examination of financial statements of the Company, we are of the opinion that:
- (a) the Company has not defaulted in repayment of loans and in payment of interest to banks.
- (b) the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loan during the year on pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable. Further we report that the monies raised by way of initial public offer in earlier period was applied fully in earlier period for the purposes for which those were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is one core investment company within the Group (as defined in the Core

## Annexure 'A' (Contd..)

- Investment Companies (Reserve Bank) Directions, 2016) named Bajaj Resources Private Limited which is a promoter company and holding more than 20% equity share capital of the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Chopra Vimal & Co.**  
Chartered Accountants  
Firm Registration No. 006456C

**Vimal Chopra**  
Partner  
Membership No: 074056  
UDIN-24074056BKHACV8919

Place: Mumbai  
Date: May 8, 2024



# Annexure 'B'

## Annexure to the independent auditor's report of even date on the Standalone Financial Statements of Bajaj Consumer Care Limited

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Consumer Care Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as on March 31, 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

#### Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed

under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

## Annexure 'B' (Contd..)

detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **Chopra Vimal & Co.**  
Chartered Accountants  
Firm Registration No. 006456C

**Vimal Chopra**  
Partner  
Membership No: 074056  
UDIN-24074056BKHACV8919

Place: Mumbai  
Date: May 8, 2024

# Standalone Balance Sheet

as at March 31, 2024

Particulars	Note No.	[₹ in Lakh]	
		As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	3	4,494.71	4,583.17
(b) Capital work-in-progress	4	136.45	136.45
(c) Other intangible assets	5	72.40	63.07
(d) Right-of-use assets	6	793.55	881.87
(e) Financial assets			
(i) Investments	7	17,131.88	16,655.43
(ii) Others	8	437.39	386.93
(f) Other non-current assets	9	12.24	34.20
		<b>23,078.63</b>	<b>22,741.12</b>
<b>Current assets</b>			
(a) Inventories	10	5,366.03	4,956.33
(b) Financial assets			
(i) Investments	7	58,563.32	57,503.97
(ii) Trade receivables	11	4,330.27	3,081.20
(iii) Cash and cash equivalents	12	1,533.37	867.90
(iv) Bank balances other than (iii) above	13	2,164.05	517.72
(v) Others	8	73.29	1.14
(c) Current tax assets (Net)	14	21.14	12.08
(d) Other current assets	9	5,828.62	5,282.65
		<b>77,880.09</b>	<b>72,222.99</b>
<b>TOTAL ASSETS</b>		<b>100,958.72</b>	<b>94,964.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	15	1,427.94	1,426.42
(b) Other equity	16	85,121.42	80,659.89
		<b>86,549.36</b>	<b>82,086.31</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	20	398.88	610.75
(b) Provision for Employee Benefit	21	481.82	379.74
		<b>880.70</b>	<b>990.49</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Lease liabilities	20	476.22	317.65
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	17	296.31	350.14
(b) Total outstanding dues of creditors other than micro and small enterprises	17	3,699.16	4,128.56
(iii) Other financial liabilities	18	6,997.30	5,811.25
(b) Other current liabilities	19	1,742.96	1,082.56
(c) Provision for Employee Benefit	21	316.71	177.38
(d) Current tax liabilities (Net)	14	-	19.77
		<b>13,528.66</b>	<b>11,887.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>100,958.72</b>	<b>94,964.11</b>
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

**For Chopra Vimal & Co.**  
Chartered Accountants  
Firm's Registration No.: 006456C

**Vimal Chopra**  
Partner  
Membership. No. 074056

Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**  
Chairman  
DIN 00017575

**Anupam Dutta**  
Director  
DIN 01626554

Place : Mumbai  
Date : May 08, 2024

**Jaideep Nandi**  
Managing Director  
DIN 06938480

**D.K. Maloo**  
Chief Financial Officer

**Jagdish Acharya**  
Director  
DIN 03282266

**Vivek Mishra**  
Company Secretary  
M.No. A21901

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

Particulars	Note No.	[₹ in Lakh]	
		For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>INCOME</b>			
I. Revenue from operations	23	96,770.95	94,993.29
II. Other income	24	4,464.91	3,709.02
<b>III. Total Income (I + II)</b>		<b>101,235.86</b>	<b>98,702.31</b>
<b>IV. EXPENSES</b>			
1. Cost of materials consumed	25	25,000.36	25,248.20
2. Purchase of stock-in-trade		19,034.66	18,225.56
3. Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(534.88)	264.34
4. Employee benefit expenses	27	9,631.42	8,670.55
5. Finance costs	28	100.59	92.13
6. Depreciation and Amortisation expenses	29	948.03	809.31
7. Other expenses	30	27,817.81	28,443.79
<b>Total Expenses</b>		<b>81,997.99</b>	<b>81,753.88</b>
<b>V. Profit before tax (III - IV)</b>		<b>19,237.87</b>	<b>16,948.43</b>
<b>VI. Income Tax expenses</b>			
1. Current tax	14	3,361.24	2,961.23
2. Tax expenses of earlier year	14	-	5.66
3. Deferred tax	14	-	-
		<b>3,361.24</b>	<b>2,966.89</b>
<b>VII. Profit for the period (V - VI)</b>		<b>15,876.63</b>	<b>13,981.54</b>
<b>VIII. Other Comprehensive Income</b>			
<b>Items that will not be reclassified to statement of profit and loss</b>			
- Remeasurement gains / (losses) on Defined benefit plans	33	(18.68)	22.66
- Income tax effect	33	3.26	(3.96)
<b>Total Other Comprehensive Income (VIII)</b>		<b>(15.42)</b>	<b>18.70</b>
IX. Total Comprehensive Income for the year (VII + VIII)		15,861.21	14,000.24
X. Earnings per equity share:			
1. Basic (Face value of ₹ 1 each)	34	11.12	9.52
2. Diluted (Face value of ₹ 1 each)		11.12	9.51
Material accounting policies	1 & 2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

**For Chopra Vimal & Co.**  
Chartered Accountants  
Firm's Registration No.: 006456C

**Vimal Chopra**  
Partner  
Membership. No. 074056

Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**  
Chairman  
DIN 00017575

**Anupam Dutta**  
Director  
DIN 01626554

Place : Mumbai  
Date : May 08, 2024

**Jaideep Nandi**  
Managing Director  
DIN 06938480

**D.K. Maloo**  
Chief Financial Officer

**Jagdish Acharya**  
Director  
DIN 03282266

**Vivek Mishra**  
Company Secretary  
M.No. A21901

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

## (A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakhs
Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2022	1,475.40	1,475.40
Change in Equity Share Capital during the year	(48.98)	(48.98)
As at March 31, 2023	1,426.42	1,426.42
Change in Equity Share Capital during the year (Refer Note no. 15)	1.52	1.52
<b>As at March 31, 2024</b>	<b>1,427.94</b>	<b>1,427.94</b>

## (B) OTHER EQUITY

For the year ended March 31, 2024

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
<b>As at April 1, 2023</b>	19,669.01	6,512.46	54,171.56	257.88	48.98	80,659.89
Profit for the year	-	-	15,876.63	-	-	15,876.63
Recognition of share based payment expenses (refer note 48)	-	-	-	70.88	-	70.88
Issue of equity shares on exercise of employee stock options (refer note 48)	328.76	-	-	(328.76)	-	-
Utilised for buyback of equity shares during the year (refer note 15)	(24.38)	-	-	-	-	(24.38)
Transaction costs towards Buyback of equity shares (refer note 15)	(30.43)	-	-	-	-	(30.43)
Tax on buyback of equity shares (refer note 15)	(5.67)	-	-	-	-	(5.67)
Amount transferred to capital redemption reserve upon Buyback	-	(0.16)	-	-	0.16	-
Other Comprehensive Income (refer note 33)	-	-	(15.42)	-	-	(15.42)
<b>Total</b>	<b>19,937.29</b>	<b>6,512.30</b>	<b>70,032.77</b>	<b>-</b>	<b>49.14</b>	<b>96,531.50</b>
Payment of Dividend	-	-	(11,410.08)	-	-	(11,410.08)
<b>As at March 31, 2024</b>	<b>19,937.29</b>	<b>6,512.30</b>	<b>58,622.69</b>	<b>-</b>	<b>49.14</b>	<b>85,121.42</b>

For the year ended March 31, 2023

Particulars	Reserves and Surplus					Total
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve	
<b>As at April 1, 2022</b>	29,632.12	6,561.44	46,072.93	175.75	-	82,442.24
Profit for the year	-	-	13,981.54	-	-	13,981.54
Recognition of share based payment expenses (refer note 48)	-	-	-	82.13	-	82.13
Utilised for buyback of equity shares during the year (refer note 15)	(8,014.78)	-	-	-	-	(8,014.78)
Transaction costs towards Buyback of equity shares (refer note 15)	(81.21)	-	-	-	-	(81.21)
Tax on buyback of equity shares (refer note 15)	(1,867.12)	-	-	-	-	(1,867.12)
Amount transferred to capital redemption reserve upon Buyback	-	(48.98)	-	-	48.98	-
Other Comprehensive Income (refer note 33)	-	-	18.70	-	-	18.70
<b>Total</b>	<b>19,669.01</b>	<b>6,512.46</b>	<b>60,073.17</b>	<b>257.88</b>	<b>48.98</b>	<b>86,561.50</b>
Payment of Dividend	-	-	(5,901.61)	-	-	(5,901.61)
<b>As at March 31, 2023</b>	<b>19,669.01</b>	<b>6,512.46</b>	<b>54,171.56</b>	<b>257.88</b>	<b>48.98</b>	<b>80,659.89</b>

Material accounting policies

1 &amp; 2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Chopra Vimal &amp; Co.

Chartered Accountants  
Firm's Registration No.: 006456C

Vimal Chopra

Partner  
Membership. No. 074056Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

Kushagra Bajaj

Chairman  
DIN 00017575

Anupam Dutta

Director  
DIN 01626554Place : Mumbai  
Date : May 08, 2024

Jaideep Nandi

Managing Director  
DIN 06938480

D.K. Maloo

Chief Financial Officer

Jagdish Acharya

Director  
DIN 03282266

Vivek Mishra

Company Secretary  
M.No. A21901

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit before tax	19,237.87	16,948.43
Adjustments for:		
Depreciation and amortisation expenses	948.03	809.31
Share based payment expenses	70.88	82.13
Expected credit loss	12.55	(1.14)
Interest Income	(4,043.57)	(3,777.20)
Net (gain)/loss on current investments	(338.03)	(99.31)
Unrealised (gain)/loss on current investments	(75.69)	267.88
Net (gain)/loss on sale of property, plant and equipment	0.07	30.83
Sundry credit balances written off/(written back)	14.67	(32.29)
Rent received	-	(9.74)
Interest expense	88.40	84.45
<b>Operating profit before working capital changes</b>	<b>15,915.18</b>	<b>14,303.35</b>
<b>Movement for Working Capital</b>		
(Increase)/Decrease in Trade and other receivables	(1,377.92)	(933.83)
(Increase)/Decrease in Inventories	(409.70)	580.21
(Increase)/Decrease in Other assets	(524.09)	(975.81)
Increase/(Decrease) in Trade and other payables	1,626.63	373.24
<b>Cash generated from operations</b>	<b>15,230.10</b>	<b>13,347.16</b>
Taxes paid (net of refunds)	(3,386.81)	(2,958.99)
<b>Net Cash from Operating Activities (A)</b>	<b>11,843.29</b>	<b>10,388.17</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of property, plant and equipment	(409.66)	(592.15)
Purchase of intangible assets	(55.65)	-
Interest received	4,043.57	3,777.20
Net proceeds from sale/ (purchase) of current investments	(645.63)	3,491.39
Proceeds from sale of property, plant and equipment	0.48	35.58
Bank deposits with original maturity of more than 3 months	(1,652.50)	(212.37)
Investment in subsidiary companies	(476.45)	(724.20)
Rent received	-	9.74
<b>Net Cash from Investing Activities (B)</b>	<b>804.16</b>	<b>5,785.19</b>
<b>C. Cash Flow from Financing Activities</b>		
Buyback of equity shares including transaction cost and tax on buyback	(60.64)	(10,015.04)
Proceeds from share allotment under employee stock options	1.68	-
Repayment of lease liabilities	(515.87)	(328.24)
Interest paid	(0.03)	(12.94)
Dividend paid	(11,407.13)	(5,901.61)
<b>Net Cash (Used in) Financing Activities (C)</b>	<b>(11,981.99)</b>	<b>(16,257.83)</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>665.47</b>	<b>(84.47)</b>
Cash & cash equivalents - Opening Balance	867.90	952.37
<b>Cash &amp; cash equivalents - Closing Balance</b>	<b>1,533.37</b>	<b>867.90</b>
<b>Note:</b> The above Standalone Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.		
Material Accounting Policies	1 & 2	

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Chopra Vimal &amp; Co.

Chartered Accountants  
Firm's Registration No.: 006456C

Vimal Chopra

Partner  
Membership. No. 074056Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

Kushagra Bajaj

Chairman  
DIN 00017575

Anupam Dutta

Director  
DIN 01626554Place : Mumbai  
Date : May 08, 2024

Jaideep Nandi

Managing Director  
DIN 06938480

D.K. Maloo

Chief Financial Officer

Jagdish Acharya

Director  
DIN 03282266

Vivek Mishra

Company Secretary  
M.No. A21901



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 1 Corporate Information:

Bajaj Consumer Care Limited (formerly known as 'Bajaj Corp Limited') ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the Company is located at Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Company is engaged in the business of cosmetics, toiletries and other personal care products. The Company has presence in both domestic and international markets. The Company products reach its consumers through retail outlets serviced by Company's distribution network comprising regional offices, carrying & forwarding agents & distributors spread all over India.

The Corporate Identification Number CIN is L01110RJ2006PLC047173.

## 2 Material Accounting Policies:

This note provides a list of the material accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented unless otherwise stated & except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

### 2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016 read with notification No. G.S.R. 242(E) dated 31.03.2023.

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

### 2.2 Basis of Preparation of standalone financial statements

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end

of each reporting period, as explained in the accounting policies below.

The standalone financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in schedule III of the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of classification of assets and liabilities into current or non-current.

### 2.3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Impairment of Financial assets - Note 2.11 (d)
- Useful life of property, plant and equipment and Depreciation thereon - Note 2.4
- Measurement of defined benefit obligations - Note 46.2
- Recognition of deferred tax including MAT credit - Note 2.16 (b)
- Lease Accounting - Note 2.9
- Provision and Contingent liabilities - Note 2.20

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 2.4 Property, Plant and Equipment

All the property, plant and equipment are stated in the standalone financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a writtend down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

### 2.5 Intangible Assets and Capital work in progress

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a systematic basis over a period of useful life.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred in respect of capital projects development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

### 2.6 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

### 2.7 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. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

#### i) Sale of Goods :

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## ii) Interest Income :

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

## iii) Dividend Income:

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

## iv) Export Incentives

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

## 2.8 Government Grants

Government grants 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 revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

## 2.9 Leases

### i) Company as a Lessee :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### a) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### b) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The company's lease liabilities are included in Financial Liabilities."

## ii) Company as a Lessor :

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

## 2.10 Inventories

- i) Stock of raw material and packing materials is valued at cost or net realisable value, whichever is lower. Cost is arrived at on weighted average basis.
- ii) Stock of work in progress and finished goods is valued at cost or net realisable value, whichever is lower.
- iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

## 2.11 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### i) Financial Assets

#### (a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### (b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- (i) Debt instruments at amortised cost
- (ii) Debt instruments at fair value through other comprehensive income (FVOCI)
- (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

#### (i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables, bank fixed deposits.

#### (ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the financial assets, where the assets

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

### (iii) Debt Instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

### (c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset.

### (d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade 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 lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

### ii) Financial Liabilities

#### (a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings.

#### (b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### (c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.12 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

### 2.13 Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between

net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment testing of investment in subsidiaries is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual investment is determined based on value-in-use calculations which requires use of assumptions.

### 2.14 Foreign Currency Transaction

#### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### (ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. 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 profit or loss are also recognised in OCI or profit or loss, respectively).

#### (iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

### 2.15 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 for the year in which the related service is rendered.



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## (ii) Post Employment Benefits

### (a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

### (b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss. 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and 2) Net interest expense or income.

### (c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 48.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

## 2.16 Taxation

### (a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

### (b) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 2.17 Impairments of Non Financial Assets

The carrying amount of assets 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

## 2.18 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

## 2.19 Cash and Cash Equivalents

Cash and cash equivalents for the purposes Statement of Cash Flow comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

## 2.20 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. Contingent liabilities are disclosed in the standalone financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefits is probable.

## 2.21 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 3 Property, plant and equipment

(₹ in Lakh)

Particulars	Land	Lease hold Improvements	Buildings	Plant and machinery	Office and other equipment	Furniture and fittings	Vehicles	Total
<b>Gross Block</b>								
As at April 1, 2022	1,238.51	254.46	3,065.04	2,022.61	623.07	144.29	168.86	7,516.84
Additions	-	22.34	53.36	410.00	88.47	5.19	-	579.36
Disposals	-	-	-	191.45	15.42	4.03	-	210.90
<b>As at March 31, 2023</b>	<b>1,238.51</b>	<b>276.80</b>	<b>3,118.40</b>	<b>2,241.16</b>	<b>696.12</b>	<b>145.45</b>	<b>168.86</b>	<b>7,885.30</b>
Additions	15.05	18.92	3.80	254.11	58.12	1.29	-	351.29
Disposals	-	-	-	-	8.11	0.39	-	8.50
<b>As at March 31, 2024</b>	<b>1,253.56</b>	<b>295.71</b>	<b>3,122.20</b>	<b>2,495.27</b>	<b>746.13</b>	<b>146.35</b>	<b>168.86</b>	<b>8,228.08</b>
<b>Depreciation and Impairment</b>								
As at April 1, 2022	-	195.30	865.55	1,192.52	487.24	115.71	143.43	2,999.75
Depreciation for the year	-	19.47	122.90	193.70	100.48	7.80	7.37	451.72
Disposals	-	-	-	132.11	13.69	3.54	-	149.34
<b>As at March 31, 2023</b>	<b>-</b>	<b>214.77</b>	<b>988.45</b>	<b>1,254.11</b>	<b>574.03</b>	<b>119.97</b>	<b>150.80</b>	<b>3,302.13</b>
Depreciation for the year	-	23.04	118.95	215.58	70.85	5.54	5.24	439.20
Disposals	-	-	-	-	7.61	0.35	-	7.96
<b>As at March 31, 2024</b>	<b>-</b>	<b>237.81</b>	<b>1,107.40</b>	<b>1,469.69</b>	<b>637.28</b>	<b>125.16</b>	<b>156.04</b>	<b>3,733.37</b>
<b>Net Book Value</b>								
As at March 31, 2023	1,238.51	62.03	2,129.95	987.05	122.09	25.48	18.06	4,583.17
<b>As at March 31, 2024</b>	<b>1,253.56</b>	<b>57.90</b>	<b>2,014.80</b>	<b>1,025.59</b>	<b>108.85</b>	<b>21.19</b>	<b>12.82</b>	<b>4,494.71</b>

## 4 Capital work-in- progress

(₹ in Lakh)

Particulars	Work in Progress
Gross Block	
As at April 1, 2022	136.45
Additions	-
Capitalized during the year	-
<b>As at March 31, 2023</b>	<b>136.45</b>
Additions	-
Capitalized during the year	-
<b>As at March 31, 2024</b>	<b>136.45</b>

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
a) Project temporarily suspended	-	-	-	136.45	136.45
	(-)	(-)	(2.34)	(134.11)	(136.45)

(Figures in bracket are for previous financial year)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 4 Capital work-in- progress (Contd..)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2024 and March 31, 2023 :

(₹ in Lakh)

Particulars	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Project temporarily suspended					
a) 2P/BL/BRD				60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD				75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
<b>Total</b>				<b>136.45</b>	<b>136.45</b>
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

Note: There are no projects which have exceeded their original planned cost as at March 31, 2024 and March 31, 2023.

## 5 Other Intangible Assets

(₹ in Lakh)

Particulars	Trademark & Intellect. Properties	Computer Software	Total
<b>Gross Block</b>			
As at April 1, 2022	6,536.35	482.70	7,019.05
Additions	-	-	-
Disposals	-	52.50	52.50
<b>As at March 31, 2023</b>	<b>6,536.35</b>	<b>430.20</b>	<b>6,966.55</b>
Additions	-	55.65	55.65
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>6,536.35</b>	<b>485.85</b>	<b>7,022.20</b>
<b>Amortisation and Impairment</b>			
As at April 1, 2022	6,536.35	360.45	6,896.80
Amortisation for the year	-	54.33	54.33
Disposals	-	47.65	47.65
<b>As at March 31, 2023</b>	<b>6,536.35</b>	<b>367.13</b>	<b>6,903.48</b>
Amortisation for the year	-	46.32	46.32
Disposals	-	-	-
<b>As at March 31, 2024</b>	<b>6,536.35</b>	<b>413.45</b>	<b>6,949.80</b>
<b>Net Book Value</b>			
As at March 31, 2023	-	63.07	63.07
<b>As at March 31, 2024</b>	<b>-</b>	<b>72.40</b>	<b>72.40</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 6 Right-of-Use assets

Particulars	[₹ in Lakh]	
	Buildings	Total
<b>Gross Block</b>		
As at April 1, 2022	-	-
Additions	1,185.13	1,185.13
Disposals	-	-
<b>As at March 31, 2023</b>	<b>1,185.13</b>	<b>1,185.13</b>
Additions	374.19	374.19
Disposals	-	-
<b>As at March 31, 2024</b>	<b>1,559.32</b>	<b>1,559.32</b>
<b>Depreciation</b>		
As at April 1, 2022	-	-
Depreciation for the year	303.26	303.26
Disposals	-	-
<b>As at March 31, 2023</b>	<b>303.26</b>	<b>303.26</b>
Depreciation for the year	462.51	462.51
Disposals	-	-
<b>As at March 31, 2024</b>	<b>765.77</b>	<b>765.77</b>
<b>Net Book Value</b>		
As at March 31, 2023	881.87	881.87
<b>As at March 31, 2024</b>	<b>793.55</b>	<b>793.55</b>

## 7 Investments

### 7.1 Non-current investments

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
<b>1) Investment in equity shares in subsidiaries</b>		
(unquoted, fully paid-up) valued at cost		
a) 2,447,985 (March 31, 2023: 2,444,246) Equity Shares of ₹ 10/- each fully paid-up in Uptown Properties and Leasing Private Limited	13,912.48	13,897.48
b) 1,91,60,057 (March 31, 2023: 13,110,255) Equity Shares of BDT 10/- each fully paid-up in Bajaj Bangladesh Limited	1,564.04	1,102.59
c) 57 (March 31, 2023: 57) Equity Shares of AED 1,50,000/- each fully paid-up in Bajaj Corp International (FZE)	1,655.36	1,655.36
<b>Total</b>	<b>17,131.88</b>	<b>16,655.43</b>
Aggregate amount of unquoted investments	17,131.88	16,655.43

### 7.2 Current investments

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Investments at Fair Value Through Profit or Loss		
a) Investment in Government Securities	4,875.67	4,500.81
b) Investment in Bonds	53,687.65	53,003.16
<b>Total</b>	<b>58,563.32</b>	<b>57,503.97</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 7 Investments (Contd..)

(i) Script wise breakup of above investments is as follows:

### a) Investment in Government Securities - Quoted

Government Securities	[₹ in Lakh]		[₹ in Lakh]	
	As at March 31, 2024		As at March 31, 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
Rajasthan SDL	155	1,573.25	155	1,487.09
Maharashtra SDL	13	135.16	-	-
GOI 2061 SDL	230	2,201.41	230.00	2,111.79
GOI 2050 SDL	100	965.85	100.00	901.93
<b>Total</b>	<b>498</b>	<b>4,875.67</b>	<b>485</b>	<b>4,500.81</b>

### b) Investment in Bonds - Quoted

Bonds	[₹ in Lakh]		[₹ in Lakh]	
	As at March 31, 2024		As at March 31, 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
REC Bond	3,300	10,618.62	550	5,462.72
HDFC Bond	360	4,468.49	1,105	2,592.60
Nabard Bond	1,900	9,724.04	1,800	8,712.04
LIC HSG Finance Ltd	100	1,041.07	275	2,876.88
IREDA Bond	1,200	1,225.30	-	-
SHRIRAM FINANCE	500	510.28	-	-
MTNL Bond	-	-	250	2,575.18
PFC Bond	1,700	3,535.37	400	3,923.36
PNB Bond	45	4,606.00	55	1,937.97
NBFID Bond	1,000	1,059.87	-	-
BOB Bond	23	1,161.29	-	-
SBI Perpetual Bond	255	11,230.75	232	23,934.94
SIDBI Bond	450	4,506.58	100	987.47
<b>Total</b>	<b>10,833</b>	<b>53,687.65</b>	<b>4,767</b>	<b>53,003.16</b>

### (ii) Aggregate Value of Current Investments

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Carrying amount of Quoted Investments	58,563.32	57,503.97
b) Market value of Quoted Investments	58,563.32	57,503.97



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 8 Other Financial Assets

### 8.1 Non-current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good		
Bank deposit with more than 12 months maturity (refer note (i) below)	22.11	15.80
Security deposits	415.28	371.13
<b>Total</b>	<b>437.39</b>	<b>386.93</b>

Note (i): These bank deposits are lien marked for bank guarantees issued to tax authority.

### 8.2 Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Other (Unsecured and considered good)		
Considered good	73.29	1.14
<b>Total</b>	<b>73.29</b>	<b>1.14</b>

## 9 Other Assets

### 9.1 Non-Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Capital advances	10.04	10.12
b) Deferred rent	2.20	24.08
<b>Total</b>	<b>12.24</b>	<b>34.20</b>

### 9.2 Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Advance other than capital advances		
(i) Advances to suppliers	991.03	427.39
(ii) Advances to staff	120.30	118.98
b) Prepaid expenses	76.79	110.42
c) Balance with government authorities	4,614.07	4,590.27
d) Deferred rent	21.88	21.88
e) Export incentive receivable	4.55	13.71
<b>Total</b>	<b>5,828.62</b>	<b>5,282.65</b>

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are to non-related parties.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 10 Inventories

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Raw materials	1,274.85	1,077.73
b) Packing materials	466.88	784.96
c) Finished goods	1,985.86	1,741.78
d) Stock in trade	1,491.42	1,184.28
e) Work-in-progress	83.61	99.95
f) Stores & spares	63.41	67.63
<b>Total</b>	<b>5,366.03</b>	<b>4,956.33</b>

## 11 Trade Receivables

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good (refer note (i) & (ii) below)	4,374.03	3,112.41
Less : Allowance for expected credit loss	(43.76)	(31.21)
<b>Total</b>	<b>4,330.27</b>	<b>3,081.20</b>

(i) Unsecured receivables includes due from related parties ₹ 256.30 lakhs (March 31, 2023: ₹ 351.06 lakhs). Refer Note 50

(ii) Refer note no 47.3 for credit risk analysis of Trade receivables

### Trade receivables outstanding ageing schedule as at March 31, 2024 and March 31, 2023:

Particulars	Outstanding for following period from due date					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	3,841.42	390.12	113.48	6.16	22.86	4,374.03
	(2,938.71)	(98.46)	(53.02)	(22.00)	(0.22)	(3,112.41)
Less : Allowance for expected credit loss						43.76
						(31.21)
<b>Total Trade receivables</b>						<b>4,330.27</b>
						<b>(3,081.20)</b>

(Figures in bracket are for previous financial year)

## 12 Cash and Cash Equivalents

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Balances with Banks:		
On Current Account	1,533.06	867.83
b) Cash in Hand	0.31	0.07
<b>Total</b>	<b>1,533.37</b>	<b>867.90</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 13 Other Bank Balances

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Earmarked balances with banks	24.78	24.64
Fixed deposits maturing within 12 months from the reporting date (refer note (i) and (ii) below)	2,139.27	493.08
<b>Total</b>	<b>2,164.05</b>	<b>517.72</b>

### Notes

(i) Includes fixed deposits of ₹ 64.24 lakhs (March 31, 2023: ₹ 70.94 lakhs) as lien marked for bank guarantees issued to tax authority.

(ii) Includes deposit of ₹ Nil (March 31, 2023: ₹ 210.28 lakhs) maintained by the Company in Escrow account for Buyback of equity shares.

## 14 Income tax

### 14.1 Current Tax Assets and Liabilities

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance income tax (net)	21.14	12.08
Current tax liabilities		
Income tax payable (net)	-	19.77

### 14.2 Income tax expense

Particulars	[₹ in Lakh]	
	FY 2023-24	FY 2022-23
<b>a) Income Tax Recognised in Statement of Profit and Loss</b>		
<b>Current tax</b>		
In respect of the current year	3,361.24	2,961.23
In respect of the earlier years	-	5.66
<b>Deferred tax</b>		
In respect of current year	-	-
<b>Total</b>	<b>3,361.24</b>	<b>2,966.89</b>
<b>b) Income tax recognised in Other Comprehensive Income</b>		
Income tax on Re-Measurement of Defined Benefit Obligations	[3.26]	3.96
<b>Total Income tax expense</b>	<b>3,357.98</b>	<b>2,970.85</b>

One of the major manufacturing location of the Company is currently in tax holiday period. The Company expects to remain in lower tax bracket than the normal tax. The Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 15 Share Capital

### (i) Description of Equity Share Capital

Particulars	Face Value per Share (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Nos. (In lakhs)	Amount (₹ in Lakhs)	Nos. (In lakhs)	Amount (₹ in Lakhs)
Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
Issued	1.00	1,427.94	1,427.94	1,426.42	1,426.42
Subscribed and fully paid-up	1.00	1,427.94	1,427.94	1,426.42	1,426.42

### (ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year

Particulars	Nos. in lakhs	(₹ in Lakhs)
<b>Equity Shares of ₹ 1 each Issued, Subscribed and fully paid up</b>		
As at April 1, 2022	1,475.40	1,475.40
Shares bought back and extinguished during the year	[42.10]	[42.10]
Shares bought back pending extinguishment	[6.88]	[6.88]
As at March 31, 2023	1,426.42	1,426.42
Shares bought back and extinguished during the year	[0.16]	[0.16]
Shares issued on exercise of employee stock options	1.68	1.68
<b>As at March 31, 2024</b>	<b>1,427.94</b>	<b>1,427.94</b>

### Buyback of Equity Shares

The Board, at its meeting held on December 9, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹8,089 lakhs (maximum buyback size, excluding buyback tax and transaction cost) at a price not exceeding ₹240 per share (maximum buyback price). The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange.

During the year, the Company bought back 16,053 fully paid up equity shares. The buyback was concluded on April 13th, 2023. As of the conclusion date of buyback, the Company had bought back 49,14,159 equity shares representing 3.33% of pre buyback paid up capital and 99.99% of the Maximum buyback size. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2024, the Company has created 'Capital Redemption Reserve' of ₹ 0.16 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve. All equity shares bought back have been extinguished.

### (iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 15 Share Capital (Contd..)

(iv) Out of the total equity shares of 1,427.94 lakhs (March 31, 2023: 1,426.42 lakhs shares), 561.25 lakhs shares i.e. 39.30% (March 31, 2023: 561.25 lakhs shares i.e. 39.35%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

(v) Details of shareholders holding more than 5% shares of the Company as year end are given below

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	Nos. in lakhs	% of holding	Nos. in lakhs	% of holding
Equity shares of ₹ 1 each, fully paid up				
Bajaj Resources Private Limited	561.10	39.29%	561.10	39.34%
Nippon Life India Trustee Ltd	99.37	6.96%	114.13	8.00%
HDFC Trustee Company Limited	105.98	7.42%	78.65	5.51%
<b>Total</b>	<b>766.45</b>	<b>53.68%</b>	<b>753.88</b>	<b>52.85%</b>

(vi) Equity Shares held by promoters as at March 31, 2024 and March 31, 2023

Sr. No	Promoter name	No. of Shares in Lakhs	% of total shares	% Change during the year*
a)	Bajaj Resources Limited	561.10	39.29%	0.05%
		(561.10)	(39.34%)	-
b)	KNB Enterprises LLP	0.10	0.01%	-
		(0.10)	(0.01%)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
<b>Total</b>		<b>561.25</b>	<b>39.30%</b>	<b>0.05%</b>
		(561.25)	(39.35%)	-

\* Percentage change in promoters holding is on account of buyback of equity shares during the current financial year & issue of equity shares on exercise of employee stock options.

(Figures in bracket are for previous financial year)

Equity Shares held by promoters as at March 31, 2023 and March 31, 2022

Sr. No	Promoter name	No. of Shares in Lakhs	% of total shares	% Change during the year*
a)	Bajaj Resources Limited	561.10	39.34%	1.31%
		(561.10)	(38.03%)	-
b)	KNB Enterprises LLP	0.10	0.01%	-
		(0.10)	(0.01%)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
<b>Total</b>		<b>561.25</b>	<b>39.35%</b>	<b>1.31%</b>
		(561.25)	(38.04%)	-

\* Percentage change in promoter holding is on account of buyback of equity shares during the financial year 2022-23.

(Figures in bracket are for previous financial year)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 16 Other Equity

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
a) Securities Premium	19,937.29	19,669.01
b) General Reserve	6,512.30	6,512.46
c) Retained Earnings	58,622.69	54,171.56
d) Share option outstanding account (refer note (i) below)	-	257.88
e) Capital Redemption Reserve	49.14	48.98
<b>Total</b>	<b>85,121.42</b>	<b>80,659.89</b>

(i) The Company has an equity settled share based payment plan for certain category of employees of the company. Refer note 49 for further details of this plan.

## 17 Trade Payables

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
a) Due to Micro, Small enterprises (refer note below)	296.31	350.14
b) Due to others	3,699.16	4,128.56
<b>Total</b>	<b>3,995.47</b>	<b>4,478.70</b>

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	296.31	350.14
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	0.05
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.08	0.80
e) 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 Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Company.



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 17 Trade Payables (Contd..)

Trade Payables ageing schedule as at March 31, 2024 and March 31, 2023

Particulars	Outstanding for following periods from due date of payments				Totals
	Less than 1 years	1-2 years	2-3 years	More than 3 years	
a) Undisputed dues to MSME	296.31	-	-	-	296.31
	(350.14)	-	-	-	(350.14)
b) Undisputed dues to others	3,562.60	134.59	1.97	-	3,699.16
	(4,093.42)	(33.28)	(0.30)	(1.57)	(4,128.56)
Total trade payables	3,858.91	134.59	1.97	-	3,995.47
	<b>(4,443.56)</b>	<b>(33.28)</b>	<b>(0.30)</b>	<b>(1.57)</b>	<b>(4,478.70)</b>

(Figures in bracket are for previous financial year)

## 18 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Security deposits from C&F and others	33.50	32.00
b) Unclaimed dividends	24.78	21.69
c) Other outstanding liabilities	6,932.29	5,692.39
d) Payable for capital goods	6.73	65.17
<b>Total</b>	<b>6,997.30</b>	<b>5,811.25</b>

## 19 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advances from customers	471.47	334.05
b) Statutory liabilities	1,271.49	748.51
<b>Total</b>	<b>1,742.96</b>	<b>1,082.56</b>

## 20 Lease liabilities

Set out below are the carrying amount of lease liabilities and movements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	928.40	-
Additions during the year	374.20	1,182.69
Accretion of Interest	88.37	71.51
Less: Payments	(515.87)	(325.80)
<b>Balance at the end of the year</b>	<b>875.10</b>	<b>928.40</b>
Current	476.22	317.65
Non Current	398.88	610.75
<b>Total</b>	<b>875.10</b>	<b>928.40</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 20 Lease liabilities (Contd..)

The following are the amounts recognised in statement of profit & loss:

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Depreciation expense on Right-of-Use assets (Refer Note no. 6)	462.51	303.26
Interest expense on lease liabilities	88.37	71.51
Expense relating to other leases (included in Other expenses)	165.85	405.99
<b>Total</b>	<b>716.73</b>	<b>780.76</b>

Maturity Analysis of Lease Liabilities are as follows

Particulars	As at March 31, 2024	As at March 31, 2023
1 year	476.22	317.65
2 to 5 years	398.88	610.75

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

## 21 Provisions for employee benefit

### 21.1 Non-Current

Particulars	As at March 31, 2024	As at March 31, 2023
Leave Encashment	481.82	379.74
<b>Total</b>	<b>481.82</b>	<b>379.74</b>

### 21.2 Current

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note no 46)	165.05	73.55
Leave Encashment	151.66	103.83
<b>Total</b>	<b>316.71</b>	<b>177.38</b>

## 22 Contingent Liabilities and Commitments

### Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt		
Indirect tax	935.91	359.02

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 22 Contingent Liabilities and Commitments (Contd.)

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The Company periodically receives notices and inquiries from income tax authorities. The Company has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

### Commitments

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Lease Commitments		
Within one year	-	4.83
<b>Total</b>	<b>-</b>	<b>4.83</b>

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months.

## 23 Revenue from Operations

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Sale of Products	95,156.79	93,811.19
b) Other Operating Revenues		
(i) Government Grant	1,522.32	1,077.61
(ii) Others	91.84	104.49
<b>Total</b>	<b>96,770.95</b>	<b>94,993.29</b>

## 24 Other income

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Interest income	4,043.57	3,777.20
b) Net gain/(loss) on sale of Current Investments	338.03	99.31
c) Fair value gain/(loss) on financial assets at FVTPL	75.69	(267.88)
d) Rent received	-	9.74
e) Sundry balances written back	-	32.29
f) Net gain/(loss) on foreign exchange rate fluctuation	7.62	58.36
<b>Total</b>	<b>4,464.91</b>	<b>3,709.02</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 25 Cost of Material Consumed

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Inventory as at the beginning of the year	1,862.69	2,202.83
Add: Purchases	24,879.40	24,908.06
Less: Inventory at the end of the year	1,741.73	1,862.69
<b>Total</b>	<b>25,000.36</b>	<b>25,248.20</b>

## 26 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	[₹ in Lakh]		
	For year ended March 31, 2024	For year ended March 31, 2023	Changes
<b>Inventories at the end of the year</b>			
Finished Goods	1,985.86	1,741.78	(244.08)
Traded Goods	1,491.42	1,184.28	(307.14)
Work-in-Progress	83.61	99.95	16.34
	<b>3,560.89</b>	<b>3,026.01</b>	<b>(534.88)</b>
<b>Inventories at the beginning of the year</b>			
Finished Goods	1,741.78	2,301.48	559.70
Traded Goods	1,184.28	865.19	(319.09)
Work-in-Progress	99.95	123.68	23.73
	<b>3,026.01</b>	<b>3,290.35</b>	<b>264.34</b>
<b>Total</b>	<b>(534.88)</b>	<b>264.34</b>	

## 27 Employee benefit expenses

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Salaries and wages	8,631.24	7,924.86
b) Contribution to provident and other funds (refer note no 46)	443.31	397.35
c) Gratuity expenses (refer note no 46)	100.62	41.34
d) Leave encashment	237.12	142.73
e) Staff training and welfare expenses	148.25	82.14
f) Share based payment expenses (refer note no 49)	70.88	82.13
<b>Total</b>	<b>9,631.42</b>	<b>8,670.55</b>

## 28 Finance costs

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Interest expense	0.03	12.94
b) Interest on Lease liability	88.37	71.51
c) Bank charges	12.19	7.68
<b>Total</b>	<b>100.59</b>	<b>92.13</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 29 Depreciation and Amortisation expenses

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Depreciation on Property, plant and equipment (Refer Note no. 3)	439.20	451.72
b) Depreciation on Right-of-Use assets (Refer Note no. 6)	462.51	303.26
c) Amortisation of Intangible assets (Refer Note no. 5)	46.32	54.33
<b>Total</b>	<b>948.03</b>	<b>809.31</b>

## 30 Other Expenses

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Advertisement and Sales Promotion expenses	16,000.04	17,079.97
b) Freight, Forwarding and Distribution expenses	4,018.59	4,011.60
c) Travelling and Conveyance	1,553.44	1,566.01
d) Royalty	971.74	948.20
e) Rent	165.85	405.99
f) Manufacturing expenses	831.25	919.31
g) Power and fuel (Mfg)	83.89	82.10
h) Legal & Professional Expenses	1,774.82	701.98
i) Postage, Telephone & Other Communication	62.23	82.34
j) Power and fuel	41.35	39.11
k) Insurance	240.86	299.15
l) Payments to Auditors (refer note no 31)	18.65	18.05
m) Repairs - Building	21.83	30.17
n) Repairs - Machinery	69.51	79.40
o) Repairs - Others	71.89	66.22
p) Rates and taxes	32.56	30.83
q) Information Technology Expenses	630.47	574.60
r) Corporate Social Responsibility (refer note no 36)	438.46	478.07
s) Loss on Sale of Fixed Assets	0.07	30.83
t) Sundry Balances written off	14.67	-
v) Research and development	9.86	169.66
w) Expected Credit Loss	12.55	(1.14)
x) Miscellaneous expenses	753.23	831.35
<b>Total</b>	<b>27,817.81</b>	<b>28,443.79</b>

## 31 Payment to Auditors

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) For Statutory Audit	10.00	10.00
(b) For Tax Audit	2.00	2.00
(c) For Other Services	3.00	4.40
(d) For Reimbursement of expenses	3.65	1.65
<b>Total</b>	<b>18.65</b>	<b>18.05</b>

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 32 Details of expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 245.19 lakhs (FY22-23: ₹ 440.20 lakhs) and amount capitalised is ₹ 2.36 lakhs (FY22-23: ₹ 9.84 lakhs). Expenditure of revenue nature have been included under the relevant heads in statement of profit and loss.

## 33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings) (refer note no. 46)	18.68	(22.66)
b) Tax impact on above	(3.26)	3.96
<b>Total</b>	<b>15.42</b>	<b>(18.70)</b>

## 34 Earnings per Share

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Profit for the year (₹ in lakhs)	15,876.63	13,981.54
b) Weighted average number of equity shares (Nos in lakhs) *		
For calculating basic earning per share	1,427.94	1,469.17
For calculating diluted earning per share	1,427.94	1,470.49
c) Earnings per Share (₹)		
Basic	11.12	9.52
Diluted	11.12	9.51

35 The Company operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products". Accordingly, there are no reportable segments in accordance with IND-AS 108 on "Operating Segments".

## 36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 36 Details of CSR Expenditure (Contd..)

Particulars	₹ in Lakh	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	438.46	478.07
b) Amount approved by the Board to be spent during the year	438.46	478.07
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	438.46	478.07
d) Shortfall at the end of the year	-	-
e) Total of previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	438.46	478.07

Note: Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

## h) Nature of CSR activities

The Company undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhance their agriculture income by developing and managing natural resources. The foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

**37** Quarterly statements for working capital are provided to banks where ever the working capital credit facility are availed. There are no discrepancies between amounts as per books of accounts and statement submitted to banks.

**38** The Company has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

**39** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**40** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**41** The Company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

**42** The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**43** No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

### 43.1 Crypto Currency or Virtual Currency

### 43.2 Relating to borrowed fund

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 43 (Contd..)

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

## 44 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)
Current Ratio (in times)	Current assets	Current liabilities	5.8	6.1	-5%
Debt – Equity Ratio (in times) (Refer note (i) below)	Total Debt	Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (Refer note (ii) below)	Earnings available for debt service	Debt Service	32.83	46.59	-30%
Return on Equity (ROE) (in %)	Profit after tax	Average Shareholder Equity	18.8%	16.8%	12%
Inventory Turnover Ratio (in times)	Sale of products	Average Inventory	18.4	17.9	3%
Trade receivables turnover ratio (in times) (Refer note (iii) below)	Sale of products	Average Trade Receivable	25.7	36.9	-30%
Trade payables turnover ratio (in times)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	16.8	16.0	5%
Net capital turnover ratio (in times)	Sale of products	Working Capital	1.5	1.6	-5%
Net profit ratio (in %)	Net profit after taxes	Sale of products	16.7%	14.9%	12%
Return on capital employed (ROCE) (in %)	Net profit before finance cost and tax	Average Capital Employed	22.8%	20.4%	12%
Return on Investment(ROI) (in %) (Refer note (iv) below)	Income generated from invested funds	Average Current Investment funds	7.7%	6.1%	26%

Notes:

(i) There are no outstanding current & non-current borrowings during current year and previous year.

(ii) Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by Institute of Chartered Accountants of India. Debt Service coverage ratio has decreased due to higher interest and principal lease payments.

Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Finance Cost

Debt Service = Interest & lease payments + Principal repayments

(iii) Trade receivable turnover ratio has decreased due to increase in trade receivables on account of higher mix of MT/ E-Commerce sales.

(iv) Return on investment for the year ended March 31, 2024 is higher compared to previous year on account of fair value gain on financial assets classified as Fair Value through profit and loss.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

**45** Dividends paid during the year ended March 31, 2024 include an amount of ₹ 5.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 3.00 per equity share towards interim dividend for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2023, include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2022.

## 46 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

### 46.1 Defined contribution plan

Amount of ₹ 443.31 lakhs (FY 2022-23 : ₹ 397.35 lakhs) is recognized as an expense and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

### 46.2 Defined benefit plan

The Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

#### a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

#### d) Actuarial Risk

##### i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

##### ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 46 Benefits to Employees (Contd..)

### e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

	(₹ in Lakh)	
Funded Scheme - Gratuity	For Year ended March 31, 2024	For Year ended March 31, 2023
<b>(a) Liability to be recognised in Balance Sheet as at year end</b>		
Present value of Defined Benefit Obligations	569.60	483.05
Fair value of Plan Assets	404.55	409.50
<b>Net liability / (asset) (Refer Note 21)</b>	<b>165.05</b>	<b>73.55</b>
<b>(b) Change in fair value of Plan Assets</b>		
Fair value of Plan Assets as at beginning	409.50	487.91
Adjustment to Opening Fair Value	-	69.05
Expected return on Plan Assets	30.27	33.47
Net actuarial gain / ( losses)	(5.37)	(2.59)
Contributions	27.80	14.93
Benefits paid	(34.20)	(193.27)
Benefit refund to be received	(23.45)	-
<b>Fair value of Plan Assets as at year end</b>	<b>404.55</b>	<b>409.50</b>
<b>(c) Change in present value of Define benefit obligation</b>		
Present value of Defined Benefit Obligation as at beginning	483.05	557.71
Current Service Cost	99.72	109.32
Interest Cost	31.17	34.54
Net Actuarial losses / (gain)	13.30	(25.25)
Benefits paid	(57.64)	(193.27)
<b>Present value of Defined Benefit Obligation as at year end</b>	<b>569.60</b>	<b>483.05</b>
<b>(d) Expenses recognised during the year</b>		
<b>Gratuity cost charged to profit or loss</b>		
Current Service Cost	99.72	109.32
Interest Cost	0.90	1.07
<b>Total included in Statement of Profit and Loss (refer note no 27)</b>	<b>100.62</b>	<b>110.39</b>
Remeasurement gain / loss charged to OCI		
Expected return on Plan Assets	5.37	2.59
Actuarial changes arising from changes in Demographic Assumptions	-	-
Actuarial changes arising from changes in Financial Assumptions	6.34	(14.74)
Experience Adjustments	6.97	(10.51)
<b>Total included in OCI (refer note no 33)</b>	<b>18.68</b>	<b>(22.66)</b>
<b>(e) Assumptions used</b>		
Discount rate (per annum)	7.19%	7.39%
Expected rate of return on assets (per annum)	7.39%	7.39%
Salary escalation rate (per annum)	7.00%	7.00%
Withdrawal rate	5%-25%	5%-25%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 46 Benefits to Employees (Contd..)

(₹ in Lakh)

Funded Scheme - Gratuity	For Year ended March 31, 2024	For Year ended March 31, 2023
<b>(f) Sensitivity Analysis of Actuarial Assumptions</b>		
Impact on Defined Benefit Obligation		
Discount Rate	0.5% increase	-2.74%
	0.5% decrease	2.89%
Future Salary Increase	0.5% increase	3.13%
	0.5% decrease	-2.98%
<b>(g) Categories of Plan Assets</b>		
Insurer managed fund (unquoted)	100%	100%
<b>(h) Expected benefit payout in future years</b>		
Within the next 12 months	140.01	122.65
Between 2 and 5 years	200.14	165.60
Beyond 5 years	598.71	520.16

(i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.97 years (For year ended March 31, 2023 6.95 years).

(j) Expected contribution in respect of Gratuity for next year will be ₹ 140.01 lakhs (For the year ended March 31, 2023 ₹ 122.65 lakhs).

### Note:

- The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a Defined Benefit Obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

## 47 Financial instruments

### 47.1 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 47 Financial instruments (Contd..)

### 47.2 Categorization of Financial Instruments

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(i) Financial Assets</b>		
a) Investments at Fair Value through Profit or Loss (note 7.2)	58,563.32	57,503.97
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 12)	1,533.37	867.90
ii) Other Bank Balance (note 13)	2,164.05	517.72
iii) Trade Receivables (note 11)	4,330.27	3,081.20
iv) Others (Current and Non Current) (note 8)	510.68	388.07
	<b>67,101.69</b>	<b>62,358.86</b>
<b>(ii) Financial Liabilities</b>		
Measured at Amortised Cost		
i) Lease liabilities (Current and Non Current) (note 20)	875.10	928.40
ii) Trade Payables (note 17)	3,995.47	4,478.70
iii) Other Financial Liabilities (note 18)	6,997.30	5,811.25
	<b>11,867.87</b>	<b>11,218.35</b>

### 47.3 Financial Risk Management Objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

#### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk include trade receivables, deposits and current investments.

##### i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any long term debt obligation hence not affected by interest rates fluctuations. The Company has invested its surplus funds in fixed income securities. The market valuation of its portfolio is impacted by fluctuation of the interest rates.

##### ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Company has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Company may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivables are very insignificant. Hence foreign currency risk has insignificant impact on the Company.

##### iii) Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities require a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Company's procurement department continuously monitors the fluctuation in price and takes necessary action to minimize its price risk exposure.



# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 47 Financial instruments (Contd..)

### (b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Company majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Company has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

### (c) Liquidity Risk

As of March 31, 2024, the Company has working capital of ₹ 64,351.44 lacs (current assets of ₹ 77,880.08 lacs including cash and cash equivalents of ₹ 1,533.37 lacs and current investments of ₹ 58,563.62 lacs). The Company has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

## 48 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- The fair value of unquoted instruments are evaluated by the Company based on parameters such as interest rates and its investments rating.
- The fair values of the quoted instruments are based on price quotations at the reporting date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

(₹ in Lakh)				
Assets measured at fair value	Total	Level 1	Level 2	Level 3
As at March 31, 2024				
Current investments (quoted) (note 7.2)	58,563.32	58,563.32	-	-
As at March 31, 2023				
Current investments (quoted) (note 7.2)	57,503.97	57,503.97	-	-

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 49 Disclosures required pursuant to Ind AS 102 - Share Based Payment

### Employee stock option plan

During the FY 2018-19, the Company implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to the some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 were exercised (FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.) and remaining 2,13,437 options were forfeited (FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.)

During the FY 2019-20, the Company granted additional 167,803 stock options to Chief Executive Officer on 10th February 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. During the current year, all of the 167,803 stock options have been exercised."

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	70.88	82.13

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	(₹ in Lakh)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	167,803	1.00	167,803
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	167,803	1.00	-
Forfeited during the year	1.00	-	1.00	-
<b>Closing balance</b>		<b>-</b>	<b>1.00</b>	<b>167,803</b>
<b>Vested and exercisable</b>		<b>-</b>	<b>-</b>	<b>-</b>

Share options outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			As at March 31, 2024	As at March 31, 2023
February 10, 2020	February 9, 2024-2027	1	-	167,803
Weighted average remaining contractual life of the options (Years)			-	0.86

### Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 49 Disclosures required pursuant to Ind AS 102 - Share Based Payment (Contd..)

The weighted average fair value of the options granted during the year is ₹ Nil (Previous Year :₹ Nil) per share.

The weighted average equity share price at the date of exercise of the options during the current financial year was ₹ 214 (Previous Year :₹ Nil) per share.

The following assumption were used for calculating fair valuation of the grants:

Particulars	10-02-2020
Dividend yield	3.00%
Expected volatility	32%PA.
Risk free Interest rate	5.9%PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

## 50 Related Party Disclosure

### 50.1 Related Parties and Relationships

	Name of the Related Party	Relationship
<b>A</b>	<b>The entity and the reporting entity are members of the same group</b>	
1	Uptown Properties and Leasing Private Limited	Subsidiary company
2	Bajaj Bangladesh Limited	Subsidiary company
3	Bajaj Corp International (FZE)	Subsidiary company
<b>B</b>	<b>The entity (including member of the same group) having Significant influence over the reporting entity</b>	
1	Bajaj Resources Private Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2	KNB Enterprises LLP	Subsidiary of Bajaj Resources Private Limited
3	SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Private Limited
4	Bajaj International Realty Private Limited	Subsidiary of Bajaj Resources Private Limited
<b>C</b>	<b>Key management personnel of the reporting entity or of parent of the reporting entity</b>	
1	Mr. Kushagra Bajaj	Chairman and Non-Executive Director
2	Mr. Jaideep Nandi	Managing Director
3	Mr. Sumit Malhotra	Non-Executive, Non-Independent Director
4	Mr. Vimal Chandra Nagori	Non-Executive Non-Independent Director
5	Mr. Aditya Vikram Somani	Independent Director (upto Feb 5, 2024)
6	Mr. Gaurav Dalmia	Independent Director (upto Feb 5, 2024)
7	Mr. Dilip Cherian	Independent Director (upto Feb 5, 2024)
8	Ms. Lilian Jessie Paul	Independent Director
9	Mr. Jagdish Acharya	Independent Director (w.e.f Feb 5, 2024)
10	Mr. Anupam Dutta	Independent Director (w.e.f Feb 5, 2024)
11	Mr. Narayanan Sivaramakrishnan	Independent Director (w.e.f Feb 5, 2024)
12	Mr. Dilip Kumar Maloo	Chief Financial Officer
13	Mr. Vivek Mishra	Company Secretary

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 50 Related Party Disclosure (Contd..)

	Name of the Related Party	Relationship
<b>D</b>	<b>Entities over which persons specified above having control or significant influence</b>	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jamnalal Bajaj Foundation	
3	Bajaj Hindusthan Sugar Limited	

### 50.2 Transactions during the year with Related Parties:

S No	Nature of Transactions	Entity having Significant Influence over the Company	Key management personnel	Subsidiary company	Entities specified in D	Total	
						(₹ in Lakh)	
<b>A. Statement of Profit and Loss</b>							
1	Dividend paid	4,490.00	1.72	-	-	-	4,491.72
		(2,245.00)	(0.86)	(-)	(-)	(-)	(2,245.86)
2	Royalty expense	971.73	-	-	-	-	971.73
		(948.20)	(-)	(-)	(-)	(-)	(948.20)
3	Rent expense	89.52	-	-	12.61	-	102.12
		(89.32)	(-)	(-)	(11.99)	(-)	(101.31)
4	Sales of Goods	-	-	1,002.58	-	-	1,002.58
		(-)	(-)	(657.61)	(-)	(-)	(657.61)
5	Remuneration	-	749.66	-	-	-	749.66
		(-)	(644.62)	(-)	(-)	(-)	(644.62)
6	Retirement benefits (Gratuity)	-	-	-	-	-	-
		(-)	(-)	(-)	(23.17)	(-)	(23.17)
7	Sitting fees paid	-	10.10	-	-	-	10.10
		(-)	(10.15)	(-)	(-)	(-)	(10.15)
8	Professional fees paid	-	150.00	-	-	-	150.00
		(-)	(150.00)	(-)	(-)	(-)	(150.00)
9	Corporate Social Responsibility	-	-	-	438.53	-	438.53
		(-)	(-)	(-)	(478.07)	(-)	(478.07)
<b>B. Balance Sheet</b>							
1	Investment in Equity	-	-	476.45	-	-	476.45
		(-)	(-)	(724.19)	(-)	(-)	(724.19)
2	Issue of equity shares on exercise of stock options	-	1.68	-	-	-	1.68
		(-)	(-)	(-)	(-)	(-)	(-)
3	Payment against residential flats	36.37	-	-	-	-	36.37
		(-)	(-)	(-)	(-)	(-)	(-)

(Figures in bracket are for previous year)

# Notes to Standalone Financial Statements

for the year ended March 31, 2024

## 50.3 Outstanding Balances

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
<b>Entity having Significant Influence over the Company</b>		
(i) Royalty	212.41	219.92
(ii) Rent	7.55	-
<b>Subsidiaries</b>		
(i) Sales of goods	256.30	351.06
(ii) Investment in Equity	17,131.88	16,655.43
<b>Key management personnel of the reporting entity</b>		
(i) Sitting Fees	0.65	0.59

**51** Figures have been regrouped/rearranged wherever necessary.

**52** The ministry of corporate affairs (MCA) has issued notification (Companies (Accounts) Amendment Rules, 2021) which is effective from 1st April 2023, states that every company which uses accounting software for maintaining its books of accounts shall use only the accounting software where there is a feature of recording audit trail of each and every transaction and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company uses SAP accounting software for maintaining books of account, which has inbuilt audit trail feature.

**53** These standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 08, 2024.

As per our report of even date

**For Chopra Vimal & Co.**  
Chartered Accountants  
Firm's Registration No.: 006456C

**Vimal Chopra**  
Partner  
Membership. No. 074056

Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**  
Chairman  
DIN 00017575

**Anupam Dutta**  
Director  
DIN 01626554

Place : Mumbai  
Date : May 08, 2024

**Jaideep Nandi**  
Managing Director  
DIN 06938480

**D.K. Maloo**  
Chief Financial Officer

**Jagdish Acharya**  
Director  
DIN 03282266

**Vivek Mishra**  
Company Secretary  
M.No. A21901

# Consolidated Financial Statements



# Independent Auditors' Report

To the Members of  
Bajaj Consumer Care Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on standalone financial statements of subsidiaries as audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2024, of consolidated

We have determined the matters described below to the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<b>Revenue Recognition</b> The Revenues of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates and trade discounts The estimation of discounts, incentives and rebates related to sales made during the year, is material, complex and subject to judgments. The complexity mainly relates to various discounts, incentives and scheme offers, diverse range of market presence and complex contractual agreements / commercial terms across those markets.	<b>Our key procedures included, but not limited to, the following:</b> (a) Assessed the appropriateness of the Group's revenue recognition accounting policies, including those relating to rebates and trade discounts by comparing with the applicable accounting standards (b) Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates (c) Performed test of details: i. Tested, on a sample basis, sales transactions to the underlying supporting which includes tax invoice, away bill, goods dispatch notes and shipping documents ii. Reviewed, on a sample basis, sales agreements and the underlying contractual terms related to delivery of goods and rebates to assess the Group's revenue recognition policies with reference to the requirements of the applicable accounting standards;

profit (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditors' Report (Contd..)

Key Audit Matter	Auditor's Response
Therefore, there is a risk of revenue being misstated as a result of inaccurate estimates of discounts and rebates.  The Group also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue by influencing the computation of rebates and discounts.  Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter.	iii. Assessed the Group's process for recording of the accruals for discounts and rebates as at the year-end for the prevailing incentive schemes  iv. Tested on a sample basis, discounts and rebates recorded during the year to the relevant approvals and supporting documentation which includes assessing the terms and conditions defined in the prevalent schemes and customer contracts;  (d) Compared the discount, incentives and rebates of the current year with the prior year for variance/trend analysis and where relevant, conducted further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of industry practices and recent changes in economic environment; and  (e) Assessed the appropriateness of the Group's description of the accounting policy, disclosures related to discounts, incentives and rebates and whether these are adequately presented in the consolidated financial statements.

### Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of

the consolidated financial position, consolidated financial performance (including other comprehensive income) consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

## Independent Auditors' Report (Contd..)

Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Independent Auditors' Report (Contd..)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

(a) We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹ 10,487.26 lacs as at March 31, 2024, total revenues of ₹ 2,645.56 lacs and net cash inflows amounting to ₹ 210.42 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Two of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and CARO report issued by the statutory auditors of its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on standalone financial statements of subsidiaries as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
  - (e) On the basis of the written representations received from the directors of the Holding Company as

## Independent Auditors' Report (Contd..)

on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiary companies, where applicable, to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on standalone financial statements of the subsidiaries as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 22 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the

Holding Company and its subsidiary company incorporated in India.

iv. a. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

For **Chopra Vimal & Co.**  
Chartered Accountants  
Firm Registration No. 006456C

**Vimal Chopra**  
Partner  
Membership No: 074056  
UDIN:24074056BKHACW2899

Place: Mumbai  
Date: May 8, 2024



# Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Consumer Care Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

## Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Bajaj Consumer Care Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to consolidated financial statements criteria established by such Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

## Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding company, its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial

statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

## Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

# Annexure 'A' (Contd..)

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the

degree of compliance with the policies or procedures may deteriorate.

## Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chopra Vimal & Co.**  
Chartered Accountants  
Firm Registration No. 006456C

**Vimal Chopra**  
Partner  
Membership No: 074056  
UDIN:24074056BKHACW2899

Place: Mumbai  
Date: May 8, 2024

# Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	3	10,675.51	10,803.70
(b) Capital Work-in-Progress	4	2,779.81	2,766.04
(c) Goodwill	5	4,300.10	4,300.10
(d) Other Intangible Assets	5	72.40	63.07
(e) Right-of-use assets	6	793.55	881.87
(f) Other Financial Assets	8	487.19	430.36
(g) Deferred tax assets (net)	14	38.97	28.71
(h) Other Non-Current Assets	9	12.66	34.48
		<b>19,160.19</b>	<b>19,308.33</b>
<b>Current Assets</b>			
(a) Inventories	10	5,621.55	5,128.14
(b) Financial Assets			
(i) Investments	7	58,563.32	57,503.97
(ii) Trade Receivables	11	4,399.14	3,043.56
(iii) Cash and Cash Equivalents	12	2,271.32	1,395.43
(iv) Bank Balance other than (iii) above	13	2,164.05	517.72
(v) Others	8	73.29	1.14
(c) Current tax Assets (net)	14	21.32	12.21
(d) Other Current Assets	9	6,084.16	5,530.82
		<b>79,198.15</b>	<b>73,132.99</b>
<b>TOTAL ASSETS</b>		<b>98,358.34</b>	<b>92,441.32</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	1,427.94	1,426.42
(b) Other Equity	16	81,630.29	77,541.47
		<b>83,058.23</b>	<b>78,967.89</b>
<b>LIABILITIES</b>			
<b>Non - Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	20	398.88	610.75
(b) Provisions for Employee Benefit	21	481.82	379.74
		<b>880.70</b>	<b>990.49</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liabilities	20	476.22	317.65
(ii) Trade Payables			
(a) Total outstanding dues of micro and small enterprises	17	296.31	350.14
(b) Total outstanding dues of creditors other than micro and small enterprises	17	3,721.57	4,153.51
(iii) Other Financial Liabilities	18	7,844.57	6,362.17
(b) Other Current Liabilities	19	1,753.89	1,101.87
(c) Provisions for Employee Benefit	21	316.71	177.38
(d) Current tax Liabilities (net)	14	10.14	20.22
		<b>14,419.41</b>	<b>12,482.94</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98,358.34</b>	<b>92,441.32</b>
Material Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

**For Chopra Vimal & Co.**Chartered Accountants  
Firm's Registration No.: 006456C**Vimal Chopra**Partner  
Membership. No. 074056Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**Chairman  
DIN 00017575**Anupam Dutta**Director  
DIN 01626554Place : Mumbai  
Date : May 08, 2024**Jaideep Nandi**Managing Director  
DIN 06938480**D.K. Maloo**

Chief Financial Officer

**Jagdish Acharya**Director  
DIN 03282266**Vivek Mishra**Company Secretary  
M.No. A21901

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>INCOME</b>			
I. Revenue from Operations	23	98,412.06	96,087.26
II. Other Income	24	4,466.78	3,706.77
<b>III. Total Revenue (I + II)</b>		<b>102,878.84</b>	<b>99,794.03</b>
<b>IV. Expenses</b>			
1. Cost of Materials Consumed	25	25,000.36	25,248.20
2. Purchase of Stock in Trade		19,867.91	18,478.55
3. Changes in Inventories of Finished Goods, Stock in Trade and Work-in-Progress	26	(618.59)	264.90
4. Employee Benefits Expense	27	10,115.84	8,918.55
5. Finance Costs	28	101.49	97.35
6. Depreciation and Amortisation	29	990.93	851.66
7. Other Expenses	30	28,516.47	29,055.61
<b>Total Expenses</b>		<b>83,974.41</b>	<b>82,914.82</b>
<b>V. Profit before tax (III-IV)</b>		<b>18,904.43</b>	<b>16,879.21</b>
<b>VI. Tax Expense:</b>			
1. Current tax	14	3,371.33	2,961.71
2. Tax expenses of earlier year	14	-	5.66
3. Deferred tax	14	(10.25)	(9.96)
		<b>3,361.08</b>	<b>2,957.41</b>
<b>VII. Profit for the period (V - VI)</b>		<b>15,543.35</b>	<b>13,921.80</b>
<b>VIII. Other Comprehensive Income</b>			
<b>(A) Items that will not be Reclassified to Statement of Profit and Loss</b>			
- Remeasurement gains / (losses) on Defined Benefit Plans	33	(18.68)	22.66
Income tax effect		3.26	(3.96)
		<b>(15.42)</b>	<b>18.70</b>
<b>(B) Items that will be Reclassified to Statement of Profit and Loss</b>			
- Foreign Currency Translation Difference	33	(39.43)	(104.42)
Income tax effect		-	-
		<b>(39.43)</b>	<b>(104.42)</b>
Total Other Comprehensive Income (VIII)		(54.85)	(85.72)
<b>IX. Total Comprehensive Income for the period (VII+VIII)</b>		<b>15,488.50</b>	<b>13,836.08</b>
<b>X. Earnings per Equity Share:</b>			
1. Basic	34	10.89	9.48
2. Diluted		10.89	9.47
Material Accounting Policies	1 & 2		

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

**For Chopra Vimal & Co.**Chartered Accountants  
Firm's Registration No.: 006456C**Vimal Chopra**Partner  
Membership. No. 074056Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**Chairman  
DIN 00017575**Anupam Dutta**Director  
DIN 01626554Place : Mumbai  
Date : May 08, 2024**Jaideep Nandi**Managing Director  
DIN 06938480**D.K. Maloo**

Chief Financial Officer

**Jagdish Acharya**Director  
DIN 03282266**Vivek Mishra**Company Secretary  
M.No. A21901

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

## (A) EQUITY SHARE CAPITAL

Particulars	Nos. in lakhs	₹ in lakhs
Equity shares of ₹ 1 each Issued, Subscribed and Fully Paid up		
As at April 1, 2022	1,475.40	1,475.40
Change in Equity Share Capital during the year	[48.98]	[48.98]
As at March 31, 2023	1,426.42	1,426.42
Change in Equity Share Capital during the year [Refer Note no. 15]	1.52	1.52
<b>As at March 31, 2024</b>	<b>1,427.94</b>	<b>1,427.94</b>

## (B) OTHER EQUITY

For the year ended March 31, 2024

Particulars	Attributable to Equity holders of Parent					Non-Controlling Interest	Total Other Equity
	Reserves and Surplus			Item of OCI			
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve		
<b>As at April 1, 2023</b>	19,669.01	6,512.46	51,259.93	257.88	48.98	[206.79]	77,541.47
Profit for the year	-	-	15,543.35	-	-	-	15,543.35
Recognition of share based payment expenses [Refer Note no. 49]	-	-	-	70.88	-	-	70.88
Issue of equity shares on exercise of employee stock options [Refer Note no. 49]	328.76	-	-	[328.76]	-	-	-
Utilised for buyback of equity shares during the year [Refer Note no. 15]	[24.38]	-	-	-	-	-	[24.38]
Transaction costs towards Buyback of equity shares [Refer Note no. 15]	[30.43]	-	-	-	-	-	[30.43]
Buy Back Distribution Tax Liability [Refer Note no. 15]	[5.67]	-	-	-	-	-	[5.67]
Amount transferred to capital redemption reserve upon Buyback	-	[0.16]	-	-	0.16	-	-
Other Comprehensive Income [Refer Note no. 33]	-	-	[15.42]	-	-	[39.43]	[54.85]
<b>Total</b>	<b>19,937.29</b>	<b>6,512.30</b>	<b>66,787.86</b>	<b>-</b>	<b>49.14</b>	<b>[246.22]</b>	<b>93,040.37</b>
Payment of Dividend	-	-	[11,410.08]	-	-	-	[11,410.08]
<b>As at March 31, 2024</b>	<b>19,937.29</b>	<b>6,512.30</b>	<b>55,377.78</b>	<b>-</b>	<b>49.14</b>	<b>[246.22]</b>	<b>81,630.29</b>

(₹ in Lakh)

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

## (B) OTHER EQUITY (Contd..)

For the year ended March 31, 2023

Particulars	Attributable to Equity holders of Parent					Non-Controlling Interest	Total Other Equity
	Reserves and Surplus			Item of OCI			
	Securities Premium	General Reserves	Retained Earnings	Share option outstanding account	Capital Redemption Reserve		
<b>As at April 1, 2022</b>	29,632.12	6,561.44	43,221.04	175.75	-	[102.37]	79,487.98
Profit for the year	-	-	13,921.80	-	-	-	13,921.80
Recognition of share based payment expenses [Refer Note no. 49]	-	-	-	82.13	-	-	82.13
Utilised for buyback of equity shares during the year [Refer Note no. 15]	[8,014.78]	-	-	-	-	-	[8,014.78]
Transaction costs towards Buyback of equity shares [Refer Note no. 15]	[81.21]	-	-	-	-	-	[81.21]
Buy Back Distribution Tax Liability [Refer Note no. 15]	[1,867.12]	-	-	-	-	-	[1,867.12]
Amount transferred to capital redemption reserve upon Buyback	-	[48.98]	-	-	48.98	-	-
Other Comprehensive Income [Refer Note no. 33]	-	-	18.70	-	-	[104.42]	[85.72]
<b>Total</b>	<b>19,669.01</b>	<b>6,512.46</b>	<b>57,161.54</b>	<b>257.88</b>	<b>48.98</b>	<b>[206.79]</b>	<b>83,443.08</b>
Payment of Dividend	-	-	[5,901.61]	-	-	-	[5,901.61]
<b>As at March 31, 2023</b>	<b>19,669.01</b>	<b>6,512.46</b>	<b>51,259.93</b>	<b>257.88</b>	<b>48.98</b>	<b>[206.79]</b>	<b>77,541.47</b>

(₹ in Lakh)

Material accounting policies

1 & 2

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

**For Chopra Vimal & Co.**

Chartered Accountants

Firm's Registration No.: 006456C

**Vimal Chopra**

Partner

Membership No. 074056

Place : Mumbai

Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**

Chairman

DIN 00017575

**Jaideep Nandi**

Managing Director

DIN 06938480

**Jagdish Acharya**

Director

DIN 03282266

**Anupam Dutta**

Director

DIN 01626554

Place : Mumbai

Date : May 08, 2024

**D.K. Maloo**

Chief Financial Officer

**Vivek Mishra**

Company Secretary

M.No. A21901



# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

Particulars	(₹ in Lakh)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	18,904.43	16,879.21
Adjustments for:		
Depreciation and amortisation expenses	990.93	851.66
Share based payment expenses	70.88	82.13
Expected credit loss	12.55	(1.14)
Interest Income	(4,045.44)	(3,778.55)
Net (gain)/loss on current investments	(338.03)	(99.31)
Unrealised (gain)/loss on current investments	(75.69)	267.88
Net (gain)/loss on sale of property, plant and equipment	0.07	30.83
Rent received	-	(9.74)
Sundry credit balances written off/(written back)	14.67	(32.29)
Interest expenses	88.40	84.45
<b>Operating Profit before Working Capital Change</b>	<b>15,622.77</b>	<b>14,275.13</b>
<b>Movement for Working Capital</b>		
(Increase)/Decrease in Trade and Other Receivables	(1,489.17)	(986.89)
(Increase)/Decrease in Inventories	(493.41)	580.77
(Increase)/Decrease in Other Assets	(531.60)	(1,181.16)
Increase/(Decrease) in Trade and Other Payable	1,911.77	416.41
<b>Cash generated from Operations</b>	<b>15,020.36</b>	<b>13,104.26</b>
Taxes paid (net of refunds)	(3,387.26)	(2,959.04)
<b>Net Cash from Operating Activities (A)</b>	<b>11,633.10</b>	<b>10,145.22</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(426.30)	(641.08)
Purchase of Intangible Assets	(55.65)	-
Interest Received	4,045.44	3,778.55
Net Proceeds from sale/(purchase) of Current Investments	(645.63)	3,491.39
Proceeds from sale of Property, Plant and Equipment	0.48	35.58
Bank Deposit with Original Maturity of more than 3 months	(1,654.13)	(213.56)
Rent Received	-	9.74
<b>Net Cash from Investing Activities (B)</b>	<b>1,264.21</b>	<b>6,460.62</b>
<b>C. Cash Flow from Financing Activities</b>		
Buyback of equity shares including transaction cost and tax on buyback	(60.64)	(10,015.04)
Proceeds from share allotment under employee stock options	1.68	-
Repayment of lease liabilities	(515.87)	(328.24)
Interest Paid	(0.03)	(12.94)
Dividend Paid	(11,407.13)	(5,901.61)
<b>Net Cash (Used in) Financing Activities (C)</b>	<b>(11,981.99)</b>	<b>(16,257.83)</b>
<b>D Effect of foreign exchange fluctuation (D)</b>	<b>(39.43)</b>	<b>(104.42)</b>
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	875.89	243.59
Cash & Cash Equivalents - Opening Balance	1,395.43	1,151.84
<b>Cash &amp; Cash Equivalents - Closing Balance (Note 12)</b>	<b>2,271.32</b>	<b>1,395.43</b>
Note: The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on "Statement of Cash Flows".		
Material Accounting Policies	1 & 2	

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date

**For Chopra Vimal & Co.**Chartered Accountants  
Firm's Registration No.: 006456C**Vimal Chopra**Partner  
Membership. No. 074056Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**Chairman  
DIN 00017575**Anupam Dutta**Director  
DIN 01626554Place : Mumbai  
Date : May 08, 2024**Jaideep Nandi**Managing Director  
DIN 06938480**D.K. Maloo**

Chief Financial Officer

**Jagdish Acharya**Director  
DIN 03282266**Vivek Mishra**Company Secretary  
M.No. A21901

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 1 Corporate Information:

The consolidated financial statements comprise financial statements of Bajaj Consumer Care Limited (formerly Bajaj Corp Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended March 31, 2024. The Company is a public company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two stock exchanges in India. The registered office of the company is located Old Station Road, Sevashram Chauraha, Udaipur, (Rajasthan).

The Group is engaged in the business of cosmetics, toiletries and other personal care products. The Group has presence in both domestic and international markets.

## 2 Material Accounting Policies:

### 2.1 Statement of Compliance

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Group has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2016 read with notification No. G.S.R. 242(E) dated 31.03.2023.

These consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

### 2.2 Basis of Preparation of Financial Statements

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies explained below.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in ₹ in lakh and all values are rounded to the nearest two decimals, except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criterion set out in schedule III of the Act. Based on the nature of the product and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

### 2.3 Basis of Consolidation

(i) The Consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company has

- power over the investee,
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

(ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

(iii) The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's separate financial statements unless stated otherwise.

(iv) The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company.

### Consolidation Procedure

- The financial statements of the holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

of assets, liabilities, equity, income, expenses and cash flows.

- b) Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.
- d) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

## 2.4 Business Combination

- (i) Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are expensed as incurred.
- (ii) At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities.

- (iii) Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.
- (iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.
- (v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.
- (vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

## 2.5 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- a) Impairment of Financial assets - Notes 2.13 d)
- b) Useful life of PPE and Depreciation thereon - Notes 2.6
- c) Measurement of defined benefit obligations - Notes 46.2
- d) Recognition of deferred tax including MAT credit - Notes 2.17
- e) Lease Accounting - Notes 2.11
- f) Provision and Contingent Liabilities - Notes 2.21

## 2.6 Property, Plant and Equipment

All the property, plant and equipment are stated in the consolidated financial statements at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is not depreciated. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation on property, plant and equipment is provided over the useful lives of assets as specified in Schedule II to the Act except where the management, has estimated useful life of an asset supported by the technical assessment, external or internal. Further Depreciation on additions/deletions to Property, plant and equipment during the year is provided for on a pro-rata basis with reference to the date of additions/deletions except low value items not exceeding ₹ 5,000 which are fully depreciated over a period of one year.

Depreciation is calculated on a writtend down value (WDV) basis over the estimated useful lives of the assets as follows:

Description	Useful lives (upto)
Leasehold land	Over lease period
Building	60 years
Plant and machinery	15 years
Furniture, fixtures and Fittings	10 years
Vehicles	8 years
Computer	3 years
Server and Network	6 years
Other Office equipment	5 years
General laboratory equipment	10 years

The residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Profit or loss on sale / retirement of property, plant and equipment (PPE) is recognized in statement of profit and loss.

## 2.7 Intangible Assets and Capital work in progress

Intangible assets acquired separately are measured on initial recognition at cost. intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortized on a systematic basis over a period of useful life.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 5 years. The brands and trademarks acquired as part of business combinations normally have a remaining legal life of not exceeding ten years.

The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Capital work-in-progress represents expenditure incurred in respect of capital projects development and are carried at cost. Cost comprises purchase cost, related acquisition expenses, development / construction costs, borrowing costs and other direct expenditure.

## 2.8 Research and Development

Research Costs are charged as an expense in the year in which they are incurred and are reflected under the appropriate heads of account. Development expenditure is carried forward when its future recoverability can reasonably be regarded as assured and is amortized over the period of expected future benefit.

## 2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## (i) Sale of Goods :

Revenue from sale of products is recognized when control of products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The performance obligations in contracts are considered as fulfilled in accordance with the terms agreed with the respective customers. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of taxes on sales, customer returns, rebates and other similar allowance.

## (ii) Interest Income :

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

## (iii) Dividend income:

Dividend income is recognised when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

## iv) Export Incentives:

Income from export incentives such as duty drawback, premium on sale of import licenses and lease license fee are recognized on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

## 2.10 Government Grants

Government grants 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 revenue, it is recognised in the statement of profit and loss on a systematic basis over the periods to which they relate.

## 2.11 Leases

### (i) Group as a Lessee :

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified

asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short term leases and low value leases. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

### a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

### b) Lease Liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

In calculating the present value of lease payments, the company uses Marginal Cost of Lending Rate (MCLR) at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The group's lease liabilities are included in Financial Liabilities.

## (ii) Group as a Lessor :

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation. The respective leased assets are included in Balance sheet based on their nature.

## 2.12 Inventories

- (i) Stock of raw material and packing materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on Weighted Average basis.
- (ii) Stock of work in progress and finished goods is valued at cost or net realisable value whichever is lower.
- (iii) Stock of traded goods is valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

## 2.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (i) Financial Assets

#### a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets

within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

### b) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following category:

- (i) Debt Instruments at Amortised Cost
- (ii) Debt instruments at fair value through other comprehensive income (FVOCI)
- (ii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

### (i) Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in other income in the Statement of Profit and loss. The losses arising from impairment are recognised in the Statement of Profit and loss. This category generally applies to trade and other receivables, bank fixed deposits.

### (ii) Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cashflows & for selling the



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

## (ii) Debt Instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

## c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Group has transferred its rights to receive cash flows from the asset.

## d) Impairment of Financial Assets

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., net cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

## (ii) Financial Liabilities

### a) Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

### b) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## (iii) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.14 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

## 2.15 Foreign Currency Transaction

### (i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### (ii) Conversion

Foreign currency monetary items are reported using the closing exchange rate on the Balance Sheet date. 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 profit or loss are also recognised in OCI or profit or loss, respectively).

## (iii) Exchange Differences

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous consolidated financial statements, are recognized as income or as expenses in the year in which they arise.

## 2.16 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 for the year in which the related service is rendered.

### (ii) Post Employment Benefits:

#### (a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Payment to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

#### (b) Defined Benefit Plans

Gratuity and Leave Encashment liabilities are covered under the Gratuity cum-Insurance Policy and Leave Encashment Policy respectively, of Life Insurance Corporation of India (LIC). The present value of the Gratuity obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

- 1) service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
- 2) Net interest expense or income.

## (c) Share based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured the fair value of the equity instruments at the grant date. Details regarding the determination of fair value of equity-settled share-based payment transactions are set out in note 49.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the holding company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the holding company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve ("Share option outstanding account").

## 2.17 Taxation

### (i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and current tax liabilities are offset when there is legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

### (ii) Deferred Tax

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

In the situations where the Group Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 2.18 Impairments of Non Financial Assets

The carrying amount of assets 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. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. An impairment loss is recognised in profit or loss section of the statement of profit and loss for the year in which an asset is identified as impaired.

## 2.19 Earnings Per Share

Basic and diluted earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

## 2.20 Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and Bank deposits with original maturity of three months or less.

## 2.21 Provisions, Contingent liabilities and contingent assets

Provisions are recognised when the Group 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. Contingent liabilities are disclosed in the consolidated financial statements unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the consolidated financial statements when an inflow of economic benefits is probable.

## 2.22 Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 3 Property, plant and equipment

(₹ in Lakh)								
Particulars	Land	Lease hold Improve- ments	Buildings	Plant and Machinery	Office and Other Equipment	Furniture and Fittings	Vehicles	Total
<b>Gross Block</b>								
As at April 1, 2022	6,641.13	254.46	4,253.69	2,022.61	624.60	144.41	168.86	14,109.76
Additions	-	22.34	53.39	410.00	97.68	18.28	-	601.69
Disposals	-	-	-	191.45	15.42	4.03	-	210.90
Foreign exchange difference	-	-	-	-	(0.49)	(0.85)	-	(1.34)
<b>As at March 31, 2023</b>	<b>6,641.13</b>	<b>276.80</b>	<b>4,307.08</b>	<b>2,241.16</b>	<b>706.37</b>	<b>157.81</b>	<b>168.86</b>	<b>14,499.21</b>
Additions	15.05	18.92	3.80	254.11	61.47	1.29	-	354.63
Disposals	-	-	-	-	8.11	0.39	-	8.50
Foreign exchange difference	-	-	-	-	(0.04)	(0.11)	-	(0.15)
<b>As at March 31, 2024</b>	<b>6,656.18</b>	<b>295.71</b>	<b>4,310.88</b>	<b>2,495.27</b>	<b>759.68</b>	<b>158.59</b>	<b>168.86</b>	<b>14,845.18</b>
<b>Depreciation and Impairment</b>								
As at April 1, 2022	-	195.30	1,216.13	1,192.52	487.68	115.72	143.43	3,350.78
Depreciation for the year	-	19.47	163.66	193.70	101.90	7.97	7.37	494.07
Disposals	-	-	-	132.11	13.69	3.54	-	149.34
Foreign exchange difference	-	-	-	-	0.01	(0.01)	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>214.77</b>	<b>1,379.79</b>	<b>1,254.11</b>	<b>575.90</b>	<b>120.14</b>	<b>150.80</b>	<b>3,695.51</b>
Depreciation for the period	-	23.04	157.71	215.58	73.76	6.75	5.24	482.08
Disposals	-	-	-	-	7.61	0.35	-	7.96
Foreign exchange difference	-	-	-	-	0.03	0.02	-	0.04
<b>As at March 31, 2024</b>	<b>-</b>	<b>237.81</b>	<b>1,537.50</b>	<b>1,469.69</b>	<b>642.08</b>	<b>126.56</b>	<b>156.04</b>	<b>4,169.68</b>
<b>Net Book Value</b>								
As at March 31, 2023	6,641.13	62.03	2,927.29	987.05	130.47	37.67	18.06	10,803.70
<b>As at March 31, 2024</b>	<b>6,656.18</b>	<b>57.90</b>	<b>2,773.37</b>	<b>1,025.59</b>	<b>117.61</b>	<b>32.03</b>	<b>12.82</b>	<b>10,675.51</b>

## 4 Capital work-in- progress

(₹ in Lakh)	
Particulars	Work in Progress
<b>Gross Block</b>	
As at April 1, 2022	2,753.34
Additions	12.70
Capitalized during the year	-
<b>As at March 31, 2023</b>	<b>2,766.04</b>
Additions	13.77
Capitalized during the year	-
<b>As at March 31, 2024</b>	<b>2,779.81</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 4 Capital work-in- progress (Contd..)

Capital work-in-progress (CWIP) ageing schedule for the year ended March 31, 2024 and March 31, 2023 is as follows:

(₹ in Lakh)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
a) Project in Progress	13.77	12.70	801.05	1,815.84	2,643.36
	(12.70)	(801.06)	(77.37)	(1,738.46)	(2,629.59)
a) Project temporarily suspended	-	-	-	136.45	136.45
	(-)	(-)	(2.34)	(134.11)	(136.45)
<b>Total</b>	<b>13.77</b>	<b>12.70</b>	<b>801.05</b>	<b>1,952.29</b>	<b>2,779.81</b>
	(12.70)	(801.06)	(79.71)	(1,872.57)	(2,766.04)

(Figures in bracket are for previous financial year)

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the project wise details of when the project is expected to be completed is given below as of March 31, 2024 and March 31, 2023 :

(₹ in Lakh)					
Particulars	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Overdue Project in Progress	-	-	-	1,815.84	1,815.84
Commercial Building Worti	-	-	-	(1,738.46)	(1,738.46)
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,815.84</b>	<b>1,815.84</b>
	0	0	0	(1,738.46)	(1,738.46)

(Figures in bracket are for previous financial year)

(₹ in Lakh)					
Particulars	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Project temporarily suspended</b>					
a) 2P/BL/BRD	-	-	-	60.95	60.95
	(-)	(-)	(-)	(60.95)	(60.95)
b) 2P/PM/BRD	-	-	-	75.50	75.50
	(-)	(-)	(-)	(75.50)	(75.50)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136.45</b>	<b>136.45</b>
	(-)	(-)	(-)	(136.45)	(136.45)

(Figures in bracket are for previous financial year)

Note: There are no projects which have exceeded their original planned cost as at March 31, 2024 and March 31, 2023.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 5 Other Intangible Assets

Particulars	(₹ in Lakh)			
	Goodwill	Trademark & Intellectual Properties	Computer Software	Total
<b>Gross Block</b>				
As at April 1, 2022	4,300.10	6,536.35	482.70	11,319.15
Additions	-	-	-	-
Disposals	-	-	52.50	52.50
<b>As at March 31, 2023</b>	<b>4,300.10</b>	<b>6,536.35</b>	<b>430.20</b>	<b>11,266.65</b>
Additions	-	-	55.65	55.65
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>4,300.10</b>	<b>6,536.35</b>	<b>485.85</b>	<b>11,322.30</b>
<b>Amortisation and Impairment</b>				
As at April 1, 2022	-	6,536.35	360.45	6,896.80
Amortisation for the year	-	-	54.33	54.33
Disposals	-	-	47.65	47.65
<b>As at March 31, 2023</b>	<b>-</b>	<b>6,536.35</b>	<b>367.13</b>	<b>6,903.48</b>
Amortisation for the year	-	-	46.32	46.32
Disposals	-	-	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>6,536.35</b>	<b>413.45</b>	<b>6,949.80</b>
<b>Net Book Value</b>				
As at March 31, 2023	4,300.10	-	63.07	4,363.17
<b>As at March 31, 2024</b>	<b>4,300.10</b>	<b>-</b>	<b>72.40</b>	<b>4,372.50</b>

Net Book Value	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Goodwill (Refer note (i) below)	4,300.10	4,300.10
Intangible Assets	72.40	63.07

### Note:

- (i) Goodwill is related to acquisition of a subsidiary company Uptown Properties and Leasing Private Limited. For impairment testing purpose goodwill is allocated to CGU of Uptown Properties and Leasing Private Limited. The fair value of the CGU is higher than its carrying amount. Accordingly no impairment losses has been identified.

## 6 Right-of-Use assets

Particulars	(₹ in Lakh)	
	Buildings	Total
<b>Gross Block</b>		
As at April 1, 2022	-	-
Additions	1,185.13	1,185.13
Disposals	-	-
<b>As at March 31, 2023</b>	<b>1,185.13</b>	<b>1,185.13</b>
Additions	374.19	374.19
Disposals	-	-
<b>As at March 31, 2024</b>	<b>1,559.32</b>	<b>1,559.32</b>
<b>Amortisation and Impairment</b>		
As at April 1, 2022	-	-
Amortisation for the year	303.26	303.26
Disposals	-	-
<b>As at March 31, 2023</b>	<b>303.26</b>	<b>303.26</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 6 Right-of-Use assets (Contd..)

Particulars	(₹ in Lakh)	
	Buildings	Total
Amortisation for the year	462.51	462.51
Disposals	-	-
<b>As at March 31, 2024</b>	<b>765.77</b>	<b>765.77</b>
<b>Net Book Value</b>		
As at March 31, 2023	881.87	881.87
<b>As at March 31, 2024</b>	<b>793.55</b>	<b>793.55</b>

## 7 Investments

### 7.1 Current Investments

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
Investments at Fair Value through Profit or Loss		
a) Investment in Government Securities	4,875.67	4,500.81
b) Investment in Bonds	53,687.65	53,003.16
<b>Total</b>	<b>58,563.32</b>	<b>57,503.97</b>

- (i) Script wise breakup of above investments is as follows:

#### a) Investment in Government Securities - Quoted

Government Securities	As at March 31, 2024		As at March 31, 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
	Rajasthan SDL	155	1,573.25	155
Assam SDL	13	135.16	-	-
GOI 2061 SDL	230	2,201.41	230	2,111.79
GOI 2050 SDL	100	965.85	100	901.93
<b>Total</b>	<b>498</b>	<b>4,875.67</b>	<b>485</b>	<b>4,500.81</b>

#### b) Investment in Bonds - Quoted

Bonds	As at March 31, 2024		As at March 31, 2023	
	Units	₹ in Lakhs	Units	₹ in Lakhs
REC Bond	3,300	10,618.62	550	5,462.72
HDFC Bond	360	4,468.49	1,105	2,592.60
Nabard Bond	1,900	9,724.04	1,800	8,712.04
LIC HSG Finance Ltd	100	1,041.07	275	2,876.88
IREDA Bond	1,200	1,225.30	-	-
SHRIRAM FINANCE	500	510.28	-	-
MTNL Bond	-	-	250	2,575.18
PFC Bond	1,700	3,535.37	400	3,923.36
PNB Bond	45	4,606.00	55	1,937.97
NBFID Bond	1,000	1,059.87	-	-
BOB Bond	23	1,161.29	-	-
SBI Perpetual Bond	255	11,230.75	232	23,934.94
SIDBI Bond	450	4,506.58	100	987.47
<b>Total</b>	<b>10,833</b>	<b>53,687.65</b>	<b>4,767</b>	<b>53,003.16</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 7 Investments (Contd..)

### (ii) Aggregate Value of Current Investments

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Carrying amount of Quoted Investments	58,563.32	57,503.97
b) Market value of Quoted Investments	58,563.32	57,503.97

## 8 Other Financial Assets

### 8.1 Non-current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
<b>Unsecured and Considered good</b>		
Bank deposits with more than 12 months maturity (refer note (i) below)	49.20	41.26
Security Deposits	437.99	389.10
<b>Total</b>	<b>487.19</b>	<b>430.36</b>

Note (i): These bank deposits are lien marked for bank guarantees issued to tax authority.

### 8.2 Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Other (Unsecured and considered good)		
Considered good	73.29	1.14
<b>Total</b>	<b>73.29</b>	<b>1.14</b>

## 9 Other Assets

### 9.1 Non-Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Capital Advances	10.04	10.12
b) Deferred rent	2.20	24.08
c) Others	0.42	0.28
<b>Total</b>	<b>12.66</b>	<b>34.48</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 9 Other Assets (Contd..)

### 9.2 Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Advance other than Capital Advances		
(i) Advances to Suppliers	1,192.00	637.39
(ii) Advances to Staff	122.87	119.75
b) Prepaid Expenses	132.06	141.95
c) Balance with Govt. Authorities	4,610.80	4,596.14
d) Deferred rent	21.88	21.88
e) Export Incentive receivable	4.55	13.71
<b>Total</b>	<b>6,084.16</b>	<b>5,530.82</b>

(i) All the above advances are unsecured and considered good.

(ii) All the above advances are provided to non-related parties.

## 10 Inventories

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Raw Materials	1,274.85	1,077.73
b) Packing Materials	466.88	784.96
c) Finished Goods	1,985.86	1,741.78
d) Stock in Trade	1,746.94	1,356.09
e) Work-in-Progress	83.61	99.95
f) Stores and Spares	63.41	67.63
<b>Total</b>	<b>5,621.55</b>	<b>5,128.14</b>

## 11 Trade Receivables

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
b) Unsecured, considered good	4,442.90	3,074.77
Less : Allowance for expected credit loss	(43.76)	(31.21)
<b>Total</b>	<b>4,399.14</b>	<b>3,043.56</b>

(i) Refer note no 47.3 for credit risk analysis of Trade receivable.

### Trade Receivables outstanding ageing schedule as at 31st March, 2024 and 31st March, 2023

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivable - Considered good	3,846.14	390.12	177.63	6.16	22.86	4,442.90
	2,837.86	98.46	116.23	22.00	0.22	3,074.77
Less : Allowance for expected credit loss						43.76
						(31.21)
<b>Total Trade receivables</b>						<b>4,399.14</b>
						3,043.56

(Figures in bracket are for previous financial year)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 12 Cash and Cash Equivalents

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
i) Balances with Banks:		
On Current Account	2,270.62	1,383.48
ii) Cash in Hand	0.70	11.95
<b>Total</b>	<b>2,271.32</b>	<b>1,395.43</b>

## 13 Other Bank Balances

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Earmarked balances with banks	24.78	24.64
b) Fixed deposits maturing within 12 months from the reporting date (refer note (i) and (ii) below)	2,139.27	493.08
<b>Total</b>	<b>2,164.05</b>	<b>517.72</b>

(i) Includes fixed deposits of ₹ 64.24 lakhs (March 31, 2023: ₹ 70.94 lakhs) as lien marked for bank guarantees issued to tax authorities.

(ii) Includes deposits of ₹ Nil (March 31, 2023: ₹ 210.28 lakhs) maintained by the Company in Escrow account for Buyback of equity shares.

## 14 Income tax

### 14.1 Current Tax Assets and Liabilities

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
<b>Current tax Assets</b>		
Advance Income Tax (Net)	21.32	12.21
<b>Current tax Liabilities</b>		
Income tax payables (Net)	10.14	20.22

### 14.2 Deferred Tax Assets and Liabilities

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets	38.97	28.71
<b>Total</b>	<b>38.97</b>	<b>28.71</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 14 Income tax (Contd..)

Breakup of Deferred Tax Liabilities/(Assets) is as follows

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	(28.71)	(18.71)
"Recognised in Statement of Profit and Loss - Property, plant and equipments"	(10.25)	(9.96)
Exchange Rate Difference on Deferred Tax Assets	(0.01)	(0.04)
<b>Total</b>	<b>(38.97)</b>	<b>(28.71)</b>

One of the major manufacturing location of the Holding Company is currently in tax holiday period. The Holding Company expects to remain in lower tax bracket than the normal tax. The Holding Company pays and recognise minimum stipulated tax on book profit as per the Income tax laws. Therefore, no deferred tax liabilities / assets are recognised in respect of those temporary differences which will be reversed in tax holiday period. Further, there are no reconciliation items between tax expense and the product of accounting profit multiplied by the applicable tax rate.

### 14.3 Total Income Tax Expense

Particulars	[₹ in Lakh]	
	For year ended March 31, 2024	For year ended March 31, 2023
<b>a) Income Tax Recognised in Statement of Profit and Loss</b>		
Current tax		
In respect of the current year	3,371.33	2,961.71
In respect of the earlier years	-	5.66
Deferred tax		
In respect of current year	(10.25)	(9.96)
<b>Total</b>	<b>3,361.08</b>	<b>2,957.41</b>
<b>b) Income Tax recognised in Other Comprehensive Income</b>		
Income Tax on Re-measurement of Defined Benefit Obligation	(3.26)	3.96
<b>Total Income tax</b>	<b>3,357.82</b>	<b>2,961.37</b>

## 15 Share Capital

### (i) Description of Equity Share Capital

Particulars	Face Value per Share (in ₹)	As at March 31, 2024		As at March 31, 2023	
		Nos. (In lakhs)	Amount (₹ in lakhs)	Nos. (In lakhs)	Amount (₹ in lakhs)
a) Authorised	1.00	2,000.00	2,000.00	2,000.00	2,000.00
b) Issued	1.00	1,427.94	1,427.94	1,426.42	1,426.42
c) Subscribed & Fully Paid up	1.00	1,427.94	1,427.94	1,426.42	1,426.42



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 15 Share Capital (Contd..)

### (ii) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakhs	(₹ in Lakhs)
<b>Equity Shares of ₹ 1 each Issued, Subscribed and Fully Paid up</b>		
As at April 1, 2022	1,475.40	1,475.40
Shares bought back and extinguished during the year	(42.10)	(42.10)
Shares bought back pending extinguishment	(6.88)	(6.88)
<b>As at March 31, 2023</b>	<b>1,426.42</b>	<b>1,426.42</b>
Shares bought back and extinguished during the year	(0.16)	(0.16)
Shares issued on exercise of employee stock options	1.68	1.68
<b>As at March 31, 2024</b>	<b>1,427.94</b>	<b>1,427.94</b>

#### Buyback of Equity Shares

The Board, at its meeting held on December 9, 2022, approved the buyback of equity shares, from the open market route through the Indian stock exchanges, amounting to ₹8,089 lakhs (maximum buyback size, excluding buyback tax and transaction cost) at a price not exceeding ₹240 per share (maximum buyback price). The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange.

During the year, the Company bought back 16,053 fully paid up equity shares. The buyback was concluded on April 13th, 2023. As of the conclusion date of buyback, the Company had bought back 49,14,159 equity shares representing 3.33% of pre buyback paid up capital and 99.99% of the Maximum buyback size. In accordance with Section 69 of the Companies Act, 2013, as at March 31, 2024, the Company has created 'Capital Redemption Reserve' of ₹ 0.16 lakhs equal to the nominal value of the above shares bought back and extinguished as an appropriation from the general reserve. All equity shares bought back have been extinguished.

### (iii) Terms/ Rights attached to Equity Shares:

The Company has one class of equity shares having par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Out of the total equity shares of 1,427.94 lakhs (March 31, 2023: 1,426.42 lakhs shares), 561.25 lakhs shares i.e. 39.30% (March 31, 2023: 561.25 lakhs shares i.e. 39.35%) are held by Bajaj Resources Private Limited along with its subsidiaries (KNB Enterprises LLP and SKB Roop Commercials LLP).

### (v) Details of shareholders holding more than 5% shares of the Company as year end are given below:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	Nos. in lakhs	% of holding	Nos. in lakhs	% of holding
Bajaj Resources Limited	561.10	39.29%	561.10	39.34%
Nippon Life India Trustee Ltd	99.37	6.96%	114.13	8.00%
HDFC Trustee Company Limited	105.98	7.42%	78.65	5.51%
	<b>766.45</b>	<b>53.68%</b>	<b>753.88</b>	<b>52.85%</b>

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 15 Share Capital (Contd..)

### (vi) Equity Shares held by promoters as at March 31, 2024 and March 31, 2023

Sr. No	Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year
a)	Bajaj Resources Private Limited	561.10	39.29%	0.05%
		(561.10)	(39.34%)	-
b)	KNB Enterprises LLP	0.10	0.01%	-
		(0.10)	(0.01%)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
	<b>Total</b>	<b>561.25</b>	<b>39.30%</b>	<b>0.05%</b>
		(561.25)	(39.35%)	-

\* Percentage change in promoters holding is on account of buyback of equity shares during the current financial year & issue of equity shares on exercise of employee stock options.

(Figures in bracket are for previous financial year)

### Equity Shares held by promoters as at March 31, 2023 and March 31, 2022

Sr. No	Promoter name	No. of Shares in lakhs	% of total shares	% Change during the year
a)	Bajaj Resources Private Limited	561.10	39.34%	1.31%
		(561.10)	(38.03%)	-
b)	KNB Enterprises LLP	0.10	0.01%	-
		(0.10)	(0.01%)	-
c)	SKB Roop Commercial LLP	0.05	-	-
		(0.05)	-	-
	<b>Total</b>	<b>561.25</b>	<b>39.35%</b>	<b>1.31%</b>
		(561.25)	(38.04%)	-

\* Percentage change in promoter holding is on account of buyback of equity shares during the financial year 2022-23.

(Figures in bracket are for previous financial year)

## 16 Other Equity

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Securities Premium	19,937.29	19,669.01
b) General Reserve	6,512.30	6,512.46
c) Foreign Currency Translation Reserve	(246.22)	(206.79)
d) Share Option outstanding Account (Refer note below)	(0.0)	257.88
e) Retained Earnings	55,377.78	51,259.93
f) Capital Redemption Reserve	49.14	48.98
<b>Total</b>	<b>81,630.29</b>	<b>77,541.47</b>

The Holding Company has an equity settled share based payment plan for certain category of employees of the company. Refer note 49 for further details of this plan.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 17 Trade Payables

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Due to Micro and Small enterprises (refer note below)	296.31	350.14
b) Due to others	3,721.57	4,153.51
<b>Total</b>	<b>4,017.88</b>	<b>4,503.65</b>

### Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	296.31	350.14
b) The amount of interest paid by the buyer in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.00	0.05
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.08	0.80
e) 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 Section 23.	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small Enterprises" enterprises on the basis of information available with the Group.

### Trade Payables ageing schedule As at March 31, 2024 and March 31, 2023

Particulars	[₹ in Lakh]				
	Outstanding for following periods from due date of payments				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Totals
a) Undisputed dues to MSME	296.31	-	-	-	296.31
	(350.14)	-	-	-	(350.14)
b) Undisputed dues to others	3,584.65	134.94	1.97	-	3,721.57
	(4,118.37)	(33.28)	(0.30)	(1.57)	(4,153.51)
<b>c) Total trade payable</b>	<b>3,880.96</b>	<b>134.94</b>	<b>1.97</b>	<b>-</b>	<b>4,017.88</b>
	<b>(4,468.51)</b>	<b>(33.28)</b>	<b>(0.30)</b>	<b>(1.57)</b>	<b>(4,503.65)</b>

(Figures in bracket are for previous financial year)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 18 Other financial liabilities

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Security Deposits from C&F and Others	33.50	32.00
b) Unclaimed Dividends	24.78	21.69
c) Other Outstanding Liabilities	7,778.51	6,242.55
d) Payable for Capital Goods	7.78	65.93
<b>Total</b>	<b>7,844.57</b>	<b>6,362.17</b>

## 19 Other current liabilities

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
a) Advances from Customers	482.22	350.48
b) Statutory Liabilities	1,271.67	751.39
<b>Total</b>	<b>1,753.89</b>	<b>1,101.87</b>

## 20 Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
<b>Balance at beginning of the year</b>	928.40	-
Additions during the year	374.20	1,182.69
Accretion of Interest	88.37	71.51
Payments	(515.87)	(325.80)
<b>Balance at end of the year</b>	<b>875.10</b>	<b>928.40</b>
Current	476.22	317.65
Non Current	398.88	610.75
<b>Total</b>	<b>875.10</b>	<b>928.40</b>

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Depreciation expense on right-of use assets (Refer Note no. 6)	462.51	303.26
Interest expenses on lease liabilities	88.37	71.51
Expense relating to other leases (included in other expenses)	165.85	440.14
<b>Total</b>	<b>716.73</b>	<b>814.91</b>

Maturity Analysis of Lease Liabilities are as follows:	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
1 year	476.22	317.65
2 to 5 years	398.88	610.75

The Company's short term and low value leasing arrangements are charged as Rent in the statement of profit and loss (Refer note no 30). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 21 Provisions for employee benefit

### 21.1 Non-Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Leave Encashment	481.82	379.74
<b>Total</b>	<b>481.82</b>	<b>379.74</b>

### 21.2 Current

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Grauity (refer note no 46)	165.05	73.55
Leave Encashment	151.66	103.83
<b>Total</b>	<b>316.71</b>	<b>177.38</b>

## 22 Contingent Liabilities

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt		
Indirect tax	935.91	359.02

The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a material adverse effect on its financial statements.

The group periodically receives notices and inquiries from income tax authorities. The group has evaluated these notices and inquiries and has concluded that any consequent income tax claims or demands by the income tax authorities will not succeed on ultimate resolution.

Particulars	[₹ in Lakh]	
	As at March 31, 2024	As at March 31, 2023
<b>i) Lease Commitments</b>		
Within one year	-	4.83
	<b>-</b>	<b>4.83</b>

i) Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets and leases with term less than twelve months

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 23 Revenue from Operations

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Sale of Products	96,797.90	94,905.16
b) Other Operating Revenues		
(i) Government Grant	1,522.32	1,077.61
(ii) Others	91.84	104.49
<b>Total</b>	<b>98,412.06</b>	<b>96,087.26</b>

## 24 Other income

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Interest Income	4,045.44	3,778.55
b) Net gain / (loss) on sale of Current Investments	338.03	99.31
c) Fair value gain / (loss) on Financial Assets at FVTPL	75.69	(267.88)
d) Rent Received	-	9.74
e) Foreign Exchange Rate Fluctuation	7.62	54.76
f) Sundry balances written back		32.29
<b>Total</b>	<b>4,466.78</b>	<b>3,706.77</b>

## 25 Cost of Material Consumed

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Inventory as at the beginning of the year	1,862.69	2,202.83
Add: Purchases	24,879.40	24,908.06
Less: Inventory at the end of the year	1,741.73	1,862.69
<b>Cost of Material Consumed</b>	<b>25,000.36</b>	<b>25,248.20</b>

## 26 Change in Inventories

Particulars	[₹ in Lakh]		
	For year ended March 31, 2024	For year ended March 31, 2023	Changes
<b>Inventories at the end of the year</b>			
a) Finished Goods	1,985.86	1,741.78	(244.08)
b) Traded Goods	1,746.94	1,356.09	(390.85)
c) Work-in-Progress	83.61	99.95	16.34
	<b>3,816.41</b>	<b>3,197.82</b>	<b>(618.59)</b>
<b>Inventories at the beginning of the year</b>			
a) Finished Goods	1,741.78	2,301.48	559.70
b) Traded Goods	1,356.09	1,037.56	(318.53)
c) Work-in-Progress	99.95	123.68	23.73
	<b>3,197.82</b>	<b>3,462.72</b>	<b>264.90</b>
<b>Change in Inventories</b>	<b>(618.59)</b>	<b>264.90</b>	



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 27 Employee Benefits Expense

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Salaries and Wages	9,115.66	8,172.86
b) Contribution to Provident and Other Funds (note no 46)	443.31	397.35
c) Gratuity expenses (note no 46)	100.62	41.34
d) Leave encashment	237.12	142.73
e) Staff Training and Welfare expenses	148.25	82.14
f) Share based payment expenses	70.88	82.13
<b>Total</b>	<b>10,115.84</b>	<b>8,918.55</b>

## 28 Finance costs

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Interest expense	0.03	12.94
b) Interest on Lease Liability	88.37	71.51
b) Bank Charges	13.09	12.90
<b>Total</b>	<b>101.49</b>	<b>97.35</b>

## 29 Depreciation and Amortisation expenses

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Depreciation on Property, Plant and Equipment [Refer Note no. 3]	482.10	494.07
b) Depreciation on Right-of-use assets [Refer Note no. 6]	462.51	303.26
b) Amortisation of Intangible Assets [Refer Note no. 5]	46.32	54.33
<b>Total</b>	<b>990.93</b>	<b>851.66</b>

## 30 Other Expenses

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Advertisement and Sales Promotion Expenses	16,224.89	17,450.92
b) Freight, Forwarding and Distribution Expenses	4,137.97	4,093.35
c) Travelling and Conveyance	1,631.07	1,595.87
d) Royalty	971.74	948.20
e) Rent	210.94	440.14
f) Manufacturing Expenses	831.25	919.31
g) Power and fuel (Mfg)	83.89	82.10
h) Legal & Professional Expenses	1,886.62	774.79
i) Postage and Telephone	64.77	82.57
j) Power and fuel	43.55	39.81
k) Insurance	245.08	299.15

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 30 Other Expenses (Contd..)

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
l) Audit Fees & Expenses (refer note no 31)	20.57	19.97
m) Repairs - Building	21.83	30.17
n) Repairs - Machinery	69.51	79.40
o) Repairs - Others	71.89	66.22
p) Foreign exchange rate fluctuation	7.24	-
q) Rates and taxes	35.77	37.07
r) Information Technology Expenses	630.47	574.60
s) Corporate Social Responsibility (refer note no 36)	438.46	478.07
t) Loss on Sale of Fixed Assets	0.07	-
u) Sundry Balances written off	14.67	-
v) Research and development	9.86	169.66
w) Expected Credit Loss	12.55	(1.14)
x) Miscellaneous expenses	851.81	875.38
<b>Total</b>	<b>28,516.47</b>	<b>29,055.61</b>

## 31 Payment to Auditors

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
(a) For Statutory Audit	15.57	11.92
(b) For Tax Audit	2.00	2.00
(c) For Others services	3.00	4.40
(d) For Reimbursement of expenses	3.65	1.65
<b>Total</b>	<b>20.57</b>	<b>19.97</b>

## 32 Details of Expenditure directly related to Research & Development (R&D)

During the year, the Company has incurred revenue and capital nature expenditure on Research & Development activity. Expenditure of revenue nature is ₹ 245.19 lakhs (FY22-23: ₹ 440.20 lakhs) and amount capitalised is ₹ 2.36 lakhs (FY22-23: ₹ 9.84 lakhs). Expenditure of revenue nature have been included under the relevant heads in statement of profit and loss.

## 33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
i) Retained earnings		
a) Re-measurement (gains) / losses on Defined Benefit Plans (Retained Earnings)	18.68	(22.66)
b) Tax impact on above	(3.26)	3.96
<b>Total OCI in Retained earnings</b>	<b>15.42</b>	<b>(18.70)</b>
ii) Foreign currency translation reserve (FCTR)		
a) Foreign Currency Translation Difference	(39.43)	(104.42)
b) Tax impact on above*	-	-
<b>Total impact in FCTR</b>	<b>(39.43)</b>	<b>(104.42)</b>

\* No Tax impact on FCTR arise due to consolidation adjustment.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 34 Earnings per Share

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Profit for the year (₹ in lakhs)	15,543.35	13,921.80
b) Weighted average number of equity shares (Nos in lakhs) *		
For calculating basic earning per share	1,427.94	1,469.17
For calculating diluted earning per share	1,427.94	1,470.49
c) Earnings per share (₹)		
Basic	10.89	9.48
Diluted	10.89	9.47

**35** The Group operates only in one segment, namely "Cosmetics, Toiletries and Other Personal Care products" and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

## 36 Details of CSR Expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	[₹ in Lakh]	
	For Year ended March 31, 2024	For Year ended March 31, 2023
a) Gross amount required to be spent by the Group during the year	438.46	478.07
b) Amount approved by the Board to be spent during the year	438.46	478.07
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	438.46	478.07
d) Shortfall at the end of the year	-	-
e) Total of Previous years shortfall	-	-
f) Reason for shortfall	NA	NA
g) Contribution to Related Parties/ CSR Expenditure incurred with Related Parties (refer note below)	438.46	478.07

Note: Represent contribution to Kamalnayan Jamnalal Bajaj Foundation

## Contribution to Related Parties/ CSR Expenditure incurred with Related Parties

### h) Nature of CSR activities

The group undertakes its CSR activities through 'Kamalnayan Jamnalal Bajaj Foundation'. The Foundation with the vision of "Integrated development of the society through participatory approaches" help the rural community to enhanced their agriculture income by developing and managing natural resources. the foundation also promotes alternate agro based livelihood opportunities such as dairy farming, organic farming, horticulture and biogas which not only provides additional steady income but allows rural community to get enhanced quality of life.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

**37** Quarterly statements for working capital are provided to banks where ever the working capital credit facility are availed. There are no discrepancies between amounts as per books of accounts and statement submitted to banks.

**38** The Group has not entered into any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 and does not have any balance outstanding to or from any such entity.

**39** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**40** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**41** The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

**42** The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

**43** No transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :

### 43.1 Crypto Currency or Virtual Currency

### 43.2 Relating to borrowed fund

- (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"
- (ii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 44 Accounting Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance (%)
Current Ratio (in times)	Current assets	Current liabilities	5.49	5.9	-6%
Debt – Equity Ratio (in times) (Refer note (i) below)	Total Debt	Equity	NA	NA	NA
Debt Service Coverage Ratio (in times) (Refer note (ii) below)	Earnings available for debt service	Debt Service	32.83	46.59	-30%
Return on Equity (ROE) (in %)	Profit after tax	Average Shareholder Equity	19.2%	17.4%	10%
Inventory Turnover Ratio (in times)	Sale of products	Average Inventory	18.0	17.5	3%
Trade receivables turnover ratio (in times) (Refer note (iii) below)	Sale of products	Average Trade Receivable	26.0	38.3	-32%
Trade payables turnover ratio (in times)	Cost of Materials consumed + Purchase of stock in trade + Changes in inventories + Other expenses	Average Trade Payables	16.9	16.1	5%
Net capital turnover ratio (in times)	Sale of products	Working Capital	1.5	1.6	-5%
Net profit ratio (in %)	Net profit after taxes	Sale of products	16.1%	14.7%	9%
Return on capital employed (ROCE) (in %)	Net profit before finance cost and tax	Average Capital Employed	23.3%	21.1%	10%
Return on Investment (ROI) (in %) (Refer note (iv) below)	Income generated from invested funds	Average Current Investment funds	7.7%	6.1%	26%

### Notes :

- (i) There is no outstanding current borrowing as at the year ended 31st March 2024 and 31st March 2023.
- (ii) Debt Service coverage ratio has been computed basis lease liabilities repayment schedule as per Guidance note on Schedule III issued by Institute of Chartered Accountants of India. Debt Service coverage ratio has decreased due to higher interest and principal lease payments.
- Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Finance Cost
- Debt Service = Interest & lease payments + Principal repayments
- (iii) Trade receivable turnover ratio has decreased due to increase in trade receivables on account of higher mix of MT/E-Commerce sales.
- (iv) Return on investment for the year ended March 31, 2024 is higher compared to previous year on account of fair value gain on financial assets classified as Fair Value through profit and loss.

**45** Dividends paid during the year ended March 31, 2024 include an amount of ₹ 5.00 per equity share towards final dividend for the year ended March 31, 2023 and an amount of ₹ 3.00 per equity share towards interim dividend for the year ended March 31, 2024. Dividends paid during the year ended March 31, 2023, include an amount of ₹ 4.00 per equity share towards final dividend for the year ended March 31, 2022.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 46 Benefits to Employees

The following table sets out the disclosure under Ind AS-19 on 'Employee Benefits:

### Defined Contribution Plan

**46.1** Amount of ₹ 443.31 lakhs (FY 2022-23 : ₹ 397.35 lakhs) is recognized as an expense and included in "Employee Benefits expense" (refer note 27) in the Statement of Profit and Loss.

### 46.2 Defined Benefit Plan

The Holding Company has defined benefit gratuity plan (funded with LIC) which is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to gratuity benefit. Liability for employee benefits has been determined by an independent actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS-19, the details of which are as hereunder:

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk (Interest rate), longevity risk, Actuarial risk and Regulatory risk.

#### a) Investment risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

#### b) Market Risk (Interest Rate)

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

#### c) Longevity Risk

The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material.

#### d) Actuarial Risk

##### i) Salary Increase Assumption

Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the Obligation at a rate that is higher than expected.

##### ii) Attrition/Withdrawal Assumption

If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the company and the financials assumptions.



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 46 Benefits to Employees (Contd..)

### e) Regulatory Risk

Any Changes to the current Regulations by the Government, will increase (in most cases) or Decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly.

(₹ in Lakh)

Funded Scheme - Gratuity	For year ended March 31, 2024	For year ended March 31 2023
<b>(a) Liability to be recognised in Balance Sheet as at year end</b>		
Present value of Defined Benefit Obligations	569.60	483.05
Fair value of Plan Assets	404.55	409.50
<b>Net Liability / (Asset) (Refer Note 21)</b>	<b>165.05</b>	<b>73.55</b>
<b>(b) Change in Fair value of Plan Assets</b>		
Fair value of Plan Assets as at beginning	409.50	487.91
Adjustment to Opening Fair Value		69.05
Expected return on Plan Assets	30.27	33.47
Net actuarial gain / (Losses)	(5.37)	(2.59)
Contributions	27.80	14.93
Benefits paid	(34.20)	(193.27)
Benefit refund to be received	(23.45)	
<b>Fair value of Plan Assets as at year end</b>	<b>404.55</b>	<b>409.50</b>
<b>(c) Change in Present value of Define Benefit Obligation</b>		
Present value of Defined Benefit Obligation as at beginning	483.05	557.71
Current Service Cost	99.72	109.32
Interest Cost	31.17	34.54
Net Actuarial losses / (gain)	13.30	(25.25)
Benefits paid	(57.64)	(193.27)
<b>Present value of Defined Benefit Obligation as at year end</b>	<b>569.60</b>	<b>483.05</b>
<b>(d) Expenses recognised during the year</b>		
<b>Gratuity cost charged to Statement of Profit and Loss</b>		
Current Service Cost	99.72	109.32
Interest Cost	0.90	1.07
<b>Total included in Statement of Profit and Loss (refer note no 27)</b>	<b>100.62</b>	<b>110.39</b>
Remeasurement gain / loss charged to OCI		
Expected return on Plan Assets	5.37	2.59
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	6.34	(14.74)
Experience adjustments	6.97	(10.51)
<b>Total included in OCI (refer note no 33)</b>	<b>18.68</b>	<b>(22.66)</b>
<b>(e) Assumptions used</b>		
Discount rate (per annum)	7.19%	7.39%
Expected rate of return on assets (per annum)	7.39%	7.39%
Salary escalation rate (per annum)	7.00%	7.00%
Withdrawal rate	5%-25%	5% - 25%
Mortality table	Indian Assured Lives Mortality 2012-14 Ult.	Indian Assured Lives Mortality 2012-14 Ult.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 46 Benefits to Employees (Contd..)

(₹ in Lakh)

Funded Scheme - Gratuity	For year ended March 31, 2024	For year ended March 31 2023
<b>(f) Sensitivity analysis of Actuarial Assumptions</b>		
Impact on Defined Benefit Obligation		
Discount rate	0.5% increase	-2.74%
	0.5% decrease	2.89%
Future Salary Increase	0.5% increase	3.13%
	0.5% decrease	-2.98%
<b>(g) Major categories of Plan Assets</b>		
Insurer managed fund	100%	100%
<b>(h) Expected benefit payout in future years</b>		
Within the next 12 months	140.01	122.65
Between 2 and 5 years	200.14	165.60
Beyond 5 years	598.71	520.16

- (i) The Weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.97 years (For year ended March 31, 2023 6.95 years).
- (j) Expected contribution in respect of Gratuity for next year will be ₹ 140.01 lakhs (For the year ended March 31, 2023 ₹ 122.65 lakhs).

### Note:

- (i) The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (ii) The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the prevailing market yields of Indian Government Securities as at the Balance Sheet date for the estimated term of the obligation.
- (iii) The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. The estimates of future salary increases, considered in actuarial valuation, take account of the inflation, seniority, promotion and other relevant factors.
- (iv) The sensitivity analyses shown above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

## 47 Financial Instruments

### 47.1 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. Primary objective of Group's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group does not have any long term debts hence there is no capital gearing ratio. Surplus fund has been invested into risk free highly liquid financial instruments.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 47 Financial Instruments (Contd..)

### 47.2 Categorization of Financial Instruments

Particulars	(₹ in Lakh)	
	As at March 31, 2024	As at March 31, 2023
<b>(i) Financial Assets</b>		
a) Investments at Fair Value Through Profit or Loss (note 7)	58,563.32	57,503.97
b) Measured at Amortised Cost		
i) Cash and Cash Equivalents (note 12)	2,271.32	1,395.43
ii) Other Bank Balances (note 13)	2,164.05	517.72
iii) Trade Receivables (note 11)	4,399.14	3,043.56
iv) Others (Current and Non Current) (note 8)	560.48	431.50
	<b>9,394.99</b>	<b>5,388.21</b>
<b>(ii) Financial Liabilities</b>		
Measured at Amortised Cost		
i) Lease liabilities (Current and Non Current) (note 20)	875.10	928.40
i) Trade Payables (note 17)	4,017.88	4,503.65
ii) Other Financial Liabilities (note 18)	7,844.57	6,362.17
	<b>12,737.55</b>	<b>11,794.22</b>

### 47.3 Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of the financial markets and seek to minimize the potential adverse effects on its financial performance.

#### (a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity price risk. Financial instruments affected by market risk includes trade receivables, deposits and current investments.

##### i) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any long term debt obligation hence not affected by interest rates fluctuations. The Group has invested its surplus funds in fixed income securities. The mark to market valuation of its portfolio is impact by fluctuation of the interest rates.

##### ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in exchange rates. The Group has international business and some part of its sales are in foreign currencies which exposes to changes in foreign exchange rates. Fluctuating rupee can impact the realisation of its receivables. The Group may use various hedging instruments to hedge its foreign currency risk associated with those exposures. The maximum export sales are done on advance payment basis and outstanding export receivable are very insignificant. Hence foreign currency risk have insignificant impact on the Group.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 47 Financial Instruments (Contd..)

### iii) Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil and other cosmetic products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

### (b) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its treasury operation. The Group majorly sells its goods on advance payment basis and hence not subject to credit risk for its receivables. The Group has invested in high grade corporate bonds which have a strong track record hence the credit risk component of its investment portfolio is neutralised.

### (c) Liquidity Risk

As of March 31, 2024, the Group has working capital of ₹ 64,783.09 lacs (current assets of ₹ 79,198.84 lacs including cash and cash equivalents of ₹ 2,271.32 lacs and current investments of ₹ 58,563.32 lacs). The Group has no outstanding bank borrowings at year end. Accordingly, no liquidity risk is perceived.

## 48 Fair value Measurement

The management assessed that fair value of loans, cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- The fair value of unquoted instruments are evaluated by the Group based on parameters such as interest rates and its investments rating.
- The fair values of the quoted instruments are based on price quotations at the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below:

Assets measured at Fair value	(₹ in Lakh)			
	Total	Level 1	Level 2	Level 3
<b>As at March 31, 2024</b>				
Current investments (quoted) (note 7.1)	58,563.32	58,563.32	-	-
<b>As at March 31, 2023</b>				
Current investments (quoted) (note 7.1)	57,503.97	57,503.97	-	-

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 49 Disclosures required pursuant to Ind AS 102 - Share Based Payment

### Employee stock option plan

During the FY 2018-19, the Company implemented the Bajaj Corp Employee Restricted Stock Unit Plan 2018 ("RSU 2018") which was approved by the shareholders of the Company at the Annual General Meeting held on July 23, 2018 enabling the grant of 7,37,500 stock options to some of the key management employees. Pursuant to the said approval, on August 14, 2018 the Company had granted 2,53,596 stock options to some key management employees of the Company, at an exercise price of ₹ 1 per stock option. Out of 2,53,596 stock options 40,159 were exercised (FY 20-21 : 5,813 nos.; FY 19-20 : 34,346 nos.) and remaining 2,13,437 options were forfeited (FY 20-21 : 1,14,667 nos.; FY 19-20 : 98,770 nos.)

During the FY 2019-20, the Company granted additional 167,803 stock options to Chief Executive Officer on 10th February 2020, at an exercise price of ₹ 1 per stock option. Each option represents 1 equity share in the Company. During the current year, all of the 167,803 stock options have been exercised."

There are no cash settlement alternatives in RSU 2018.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	(₹ in Lakh)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	70.88	82.13

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

Particulars	(₹ in Lakh)			
	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Exercise Price (₹ per option)	Nos. of Option	Exercise Price (₹ per option)	Nos. of Option
Opening Balance	1.00	167,803	1.00	167,803
Granted during the year	1.00	-	1.00	-
Exercised during the year	1.00	167,803	1.00	-
Forfeited during the year	1.00	-	1.00	-
<b>Closing balance</b>	-	-	<b>1.00</b>	<b>167,803</b>
<b>Vested and exercisable</b>	-	-	-	-

Share option outstanding at the end of the year have following expiry date and exercise price:

Grant date	Expiry date	Exercise Price (₹ per option)	Share Option Outstanding	
			As at March 31, 2024	As at March 31, 2023
February 10, 2020	February 9, 2024-27	1	-	167,803
Weighted average remaining contractual life of the options (Years)			-	0.86

### Fair value

The fair value of the share options is estimated at the grant date using Black Sholes Option Pricing Model, which takes into account the exercise price, terms and conditions of the options, the share price at grant date, expected price volatility of the underlying shares, the expected dividend yield and risk free interest rate.

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 49 Disclosures required pursuant to Ind AS 102 - Share Based Payment (Contd..)

The weighted average fair value of the options granted during the year is ₹ Nil (Previous Year : ₹ Nil) per share.

The weighted average equity share price at the date of exercise of the options during the current financial year was ₹ 214 (Previous Year : ₹ Nil) per share.

The following assumption were used for calculating fair valuation of the grants:

Particulars	10-02-20
Dividend yield	3.00%
Expected volatility	32% PA.
Risk free Interest rate	5.9% PA.
Expected life of the contract	1-4 years
Weighted average share price (₹ per share)	221.79

The volatility in share price is estimated from the actual movement in share prices of the Company over one year preceding the grant date. This historical volatility is the annualized standard deviation of the continuously compounded rates of daily stock returns.

## 50 Group information

### Information about subsidiaries

Name of Subsidiary	Country of Incorporation	Extent of Holding	
		As at March 31, 2024	As at March 31, 2023
1. Uptown Properties and Leasing Private Limited	India	100%	100%
2. Bajaj Bangladesh Limited	Bangladesh	100%	100%
3. Bajaj Corp International (FZE)	UAE	100%	100%

## 51 Information for Consolidated Financial Statement pursuant to Schedule III of the Companies Act, 2013:

Particulars	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in lacs	As % of Consolidated Profit or Loss	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs	As % of Consolidated Other Comprehensive Income	Amount ₹ in lacs
<b>Parent</b>								
Bajaj Consumer Care Limited	104.20%	86,549.36	102.14%	15,876.63	28.11%	(15.42)	102.41%	15,861.21
<b>Subsidiaries</b>								
<b>A) Indian</b>								
1. Uptown Properties and Leasing Private Limited	10.68%	8,873.45	-0.18%	(27.82)	0.00%	-	-0.18%	(27.82)
<b>B) Foreign</b>								
1. Bajaj Bangladesh Limited	0.74%	617.19	-2.32%	(360.28)	0.00%	-	-2.33%	(360.28)
2. Bajaj Corp International FZE	-0.13%	(110.55)	0.22%	33.85	0.00%	-	0.22%	33.85
<b>Consolidation Adjustments</b>	-15.50%	(12,871.22)	0.13%	20.96	71.89%	(39.43)	-0.12%	(18.47)
<b>Total</b>	<b>100.00%</b>	<b>83,058.23</b>	<b>100.00%</b>	<b>15,543.35</b>	<b>100.00%</b>	<b>(54.85)</b>	<b>100.00%</b>	<b>15,488.50</b>



# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 52 Related Parties and Relationships

### 52.1 Name of the Related Party

	Name of the Related Party	Relationship
<b>A</b>	<b>The entity and the reporting entity are members of the same group</b>	
1	Bajaj Resources Private Limited Limited (Formerly known as Bajaj Resources Limited)	Significant influence over the reporting entity
2	KNB Enterprises LLP	Subsidiary of Bajaj Resources Limited
3	SKB Roop Commercial LLP	Subsidiary of Bajaj Resources Limited
<b>B</b>	<b>Key management personnel of the reporting entity or of parent of the reporting entity and their relatives</b>	
1	Mr. Kushagra Bajaj	Chairman and Non Executive Director
2	Mr. Jaideep Nandi	Managing Director
3	Mr. Sumit Malhotra	Non-Executive Director
4	Mr. Vimal Chandra Nagori	Non-Executive Non-Independent Director
5	Mr. Aditya Vikram Somani	Independent Director (upto Feb 5, 2024)
6	Mr. Gaurav Dalmia	Independent Director (upto Feb 5, 2024)
7	Mr. Dilip Cherian	Independent Director (upto Feb 5, 2024)
8	Ms. Lilian Jessie Paul	Independent Director
9	Mr. Jagdish Acharya	Independent Director (w.e.f Feb 5, 2024)
10	Mr. Anupam Dutta	Independent Director (w.e.f Feb 5, 2024)
11	Mr. Narayanan Sivaramakrishnan	Independent Director (w.e.f Feb 5, 2024)
12	Mr. Dilip Kumar Maloo	Chief Financial Officer
13	Mr. Vivek Mishra	Company Secretary
<b>C</b>	<b>Entities over which persons specified above having control or significant influence</b>	
1	Abhitech Developers Private Limited	
2	Kamalnayan Jarnalal Bajaj Foundation	
3	Bajaj Hindusthan Sugar Limited	

### 52.2 Transactions during the year with Related Parties:

S No	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Entities specified in D	Total
(₹ in Lakh)					
<b>A. Statement of Profit and Loss</b>					
1	Dividend Paid	4,490.00	1.72	-	4,491.72
		(2,245.00)	(0.86)	(-)	(2,245.86)
2	Royalty Expense	971.73	-	-	971.73
		(948.20)	(-)	(-)	(948.20)
3	Rent Expenses	89.52	-	12.61	102.12
		(89.32)	(-)	(11.99)	(101.31)
4	Remuneration	-	749.66	-	749.66
		(-)	(644.62)	(-)	(644.62)
5	Retirement benefits (Gratuity)	-	-	-	-
		(-)	(-)	(23.17)	(23.17)
6	Sitting Fees paid	-	10.10	-	10.10
		(-)	(10.15)	(-)	(10.15)
7	Professional Fee Paid	-	150.00	-	150.00
		(-)	(150.00)	(-)	(150.00)

# Notes to Consolidated Financial Statements

for the year ended March 31, 2024

## 52 Related Parties and Relationships (Contd..)

S No	Nature of Transaction	Entity having Significant Influence over the Company	Key management personnel	Entities specified in D	Total
8	Corporate Social Responsibility	-	-	438.53	438.53
		(-)	(-)	(478.07)	(478.07)
<b>B. Balance Sheet</b>					
1	Issue of equity shares on exercise of stock options	-	1.68	-	1.68
		(-)	(-)	(-)	(-)
2	Payment against residential flats	36.37	-	-	36.37
		(-)	(-)	(-)	(-)

(Figures in bracket are for previous year)

### 52.3 Outstanding Balances

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Entity having Significant Influence over the Company</b>		
(i) Royalty	212.41	219.92
(ii) Rent	7.55	-
<b>Key management personnel of the reporting entity</b>		
(i) Sitting fees	0.65	0.59

53 Figures have been regrouped/rearranged wherever necessary.

54 This Consolidated Financial Statements for the year ended March 31, 2024 were approved by the Board of Directors on May 08, 2024.

As per our report of even date

**For Chopra Vimal & Co.**  
Chartered Accountants  
Firm's Registration No.: 006456C

**Vimal Chopra**  
Partner  
Membership. No. 074056

Place : Mumbai  
Date : May 08, 2024

For and on behalf of the Board of Directors

**Kushagra Bajaj**  
Chairman  
DIN 00017575

**Anupam Dutta**  
Director  
DIN 01626554

Place : Mumbai  
Date : May 08, 2024

**Jaideep Nandi**  
Managing Director  
DIN 06938480

**D.K. Maloo**  
Chief Financial Officer

**Jagdish Acharya**  
Director  
DIN 03282266

**Vivek Mishra**  
Company Secretary  
M.No. A21901

# Form AOC-1

(Pursuant to First Proviso to Sub-Section (3) of Section 129 Read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

## Part A Subsidiaries

(Information in respect of each Subsidiary to be presented with Amounts ₹ in lakh)

Sr. No.	Particulars	Name of the Subsidiary(ies)		
		Uptown Properties & Leasing Private Limited	Bajaj Bangladesh Limited	Bajaj Corp International (FZE)
1	Reporting period for the Subsidiary(ies) concerned, if different from the Holding company's Reporting Period	Not Applicable	Not Applicable	Not Applicable
2	The date since when subsidiary was acquired	10th Sep 2011	9th Dec 2012	23rd Dec 2013
3	Reporting Currency and Exchange Rate as on the last date of the Relevant Financial Year in the case of Foreign Subsidiaries	INR	BDT;	AED;
4	Share Capital	244.80	1,457.51	1,942.56
5	Securities premium, Reserves and Surplus	8,628.65	(840.32)	(2,053.14)
6	Total Assets	8,875.38	776.29	875.12
7	Total Liabilities	1.93	159.10	985.70
8	Investments	NIL	NIL	NIL
9	Turnover	NIL	979.72	1,665.84
10	Profit/(Loss) before taxation	(37.90)	(350.36)	33.85
11	Provision for taxation	(10.08)	9.92	NIL
12	Profit/(Loss) after taxation	(27.82)	(360.28)	33.85
13	Proposed Dividend	NIL	NIL	NIL
14	% of Shareholding	100%	100%	100%

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

## Part B Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates and Joint Ventures	Name 1
1	Latest Audited Balance Sheet Date	NIL
2	Date on which the Associate or Joint Venture was associated or Acquired	NIL
3	Shares of Associate or Joint Ventures held by the Company on the year end	NIL
4	Amount of Investment in Associates or Joint Venture	
5	Extent of Holding (in percentage)	
6	Description of how there is Significant Influence	NIL
7	Reason why the Associate/Joint Venture is not consolidated	NIL
8	Net Worth attributable to Shareholding as per latest audited Balance Sheet	NIL
9	Profit or Loss for the year	NIL
	i. Considered in Consolidation	
	ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors

**Kushagra Bajaj**  
Chairman  
DIN 00017575

**Jaideep Nandi**  
Managing Director  
DIN 06938480

**Jagdish Acharya**  
Director  
DIN 03282266

**Anupam Dutta**  
Director  
DIN 01626554

**D.K. Maloo**  
Chief Financial Officer

**Vivek Mishra**  
Company Secretary  
M.No. A21901

Place : Mumbai  
Date : May 08, 2024

Place : Mumbai  
Date : May 08, 2024

# Notice

NOTICE is hereby given that the 18<sup>th</sup> Annual General Meeting (AGM) of the Members of Bajaj Consumer Care Limited will be held on Friday, August 9, 2024 at 10:30 A.M. (IST) at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan to transact the following businesses:

## ORDINARY BUSINESS:

- To receive, consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:
  - "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted."
  - "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the report of Auditors' thereon laid before this meeting, be and are hereby received, considered and adopted."
- To appoint a director in place of Mr. Kushagra Bajaj (DIN: 00017575), who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kushagra Bajaj (DIN: 00017575), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

- To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive Non-Independent Director and in this regard, to pass the following resolution as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(c)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, approval of the members of the Company be and is hereby accorded for payment of remuneration of ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh only) per annum excluding Goods & Service Tax as may be applicable by way of a monthly payment to Mr. Sumit Malhotra (DIN: 02183825), Non-Executive, Non-independent Director of the Company for a period of one (1) year with effect from July 1, 2024."

By Order of the Board of Directors

**Vivek Mishra**

Place: Mumbai  
Date: May 8, 2024

Head – Legal & Company Secretary  
Membership No.: A21901

## Registered Office:

Old Station Road,  
Sevashram Chouraha,  
Udaipur – 313 001,  
Rajasthan

**NOTES:**

- a) An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto.
- b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ANNEXED TO THIS NOTICE.
- Proxy holder shall prove his/her identity at the time of attending the Meeting.
- c) The route map of the venue of the Meeting in terms of requirement of Secretarial Standards on General Meetings forms part of this Notice.
- d) Institutional/Corporate Members intending to send their authorised representatives to attend the Meeting and are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorised signatory(ies) who are authorised to attend and vote at the AGM on their behalf.
- e) In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
- f) In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kushagra Bajaj (DIN: 00017575), Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors recommends the aforesaid re-appointment. As per explanation to Section 152(6)(e) of the Companies Act, 2013, total number of Directors for the purpose of determining Directors liable to retire by rotation shall not include Independent Directors, whether appointed under the Companies Act, 2013 or any other law for the time being in force.
- g) Information of Director proposed to be re-appointed at the forthcoming AGM as required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings is provided in the annexure to the Notice. The Director has furnished the requisite declarations for his re-appointment, as applicable.
- h) The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 18th AGM.
- (i) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Friday, August 2, 2024 to Friday, August 9, 2024 (both days inclusive) for the purpose of 18th AGM of the Company.
- j) Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants (DPs), with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the DPs of the Members. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their DPs.
- k) SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in demat form are therefore requested to submit their PAN to the DP with whom they are maintaining their demat accounts.
- l) Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail Id etc., if any, immediately to the Company's Registrar and Share Transfer Agent ("RTA") i.e. KFin Technologies Limited (Formerly KFin Technologies Private Limited), Unit: Bajaj Consumer Care Limited, Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana. Toll Free No.: 1800- 3094-001 E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or immediately by sending a request on e-mail at [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com). In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
- m) Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividends as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change/addition/deletion in such bank details. Accordingly, the Members holding shares in Demat form are requested to update their Electronic Bank Mandate with their respective DPs.
- n) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of certificate; Consolidation of certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and can be accessed through the link: <https://www.bajajconsumercare.com/nomination.php> and on the website of the Company's RTA and can be accessed through the link: <https://www.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- o) As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she should submit the request in ISR-3 or SH-14 as the case may be. These forms can be downloaded from the Company's website and can be accessed through the link: <https://bajajconsumercare.com/nomination.php>. Members are requested to submit the said forms and details to their DP in case the shares held by them are in electronic form and to the RTA in case the shares held by them are in physical form.
- p) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- q) For convenience of the Members and for proper conduct of the Meeting, entry to the place of the AGM will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip duly filled in and hand it over at the entrance of the venue.
- r) General information for Shareholders:**  
Members of the Company are requested to note that as per the provisions of Section 124 of the Act, dividends not en-cashed/claimed by the Members of the Company, within a period of 7 (seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund (IEPF) by the Company.



## Notice(Contd..)

The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such un-cashed/un-claimed dividend to IEPF are furnished hereunder:

Dividend for the financial year	Date of declaration of dividend	Tentative date of transfer to the IEPF
2017-2018	January 11, 2018	February 18, 2025
2018-19	January 9, 2019	February 16, 2026
2019-20	September 1, 2020	October 8, 2027
2020-21	February 3, 2021	March 10, 2028
2020-21 (Final dividend)	April 19, 2021	May 26, 2028
2021-22	February 2, 2022	March 9, 2029
2021-22 (Final dividend)	August 1, 2022	September 8, 2029
2022-23 (Final dividend)	August 9, 2023	September 16, 2030
2023-24 (Interim dividend)	February 5, 2024	March 12, 2031

All dividends remaining unclaimed and unpaid for a period of seven years from the date it is lying in the unpaid dividend account, is required to be transferred to the IEPF of the Central Government. Accordingly, till date the Company has transferred to IEPF the unclaimed and unpaid amount pertaining to dividends declared up to the financial year 2016-17. Members who have not encashed/claimed the dividend warrant(s) so far in respect of the above financial years are, therefore, requested to make their claims to the RTA of the Company well in advance of the above tentative dates.

Further, pursuant to the provisions of Section 124 of the Act and Investor Education and Protection Fund Authority Rules, 2016 (IEPF Rules), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to an IEPF suspense account (in the name of the Company) within 30 (thirty) days of such shares becoming due for transfer to IEPF.

Members/claimants whose shares and/or unclaimed dividend have been transferred to IEPF, may claim the shares or apply for refund by making an application to IEPF Authority in Form No. IEPF-5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) along with requisite fees as decided by the Authority from time to time. Members/claimants can file only one consolidated claim in a financial year as per IEPF Rules. The Company and IEPF Authority shall deal with the application in the manner provided in IEPF Rules.

It is in the Members interest to claim any un-cashed dividends for the aforesaid years and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account on time.

The details of the unclaimed dividends are available on the Company's website at [www.bajajconsumercare.com](http://www.bajajconsumercare.com) and Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

s) All documents referred to in the accompanying notice and explanatory statements annexed in this Notice shall be available for inspection during normal business working hours on working days at the Registered Office of the Company, from the date of circulation of this Notice up to the date of 18<sup>th</sup> AGM. These documents along with the extracts from the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 18<sup>th</sup> AGM.

t) Annual Report:

Pursuant to the provisions of Section 101 and Section 136 of the Companies Act, 2013 read with Rule 18 of Companies (Management and Administration) Rules, 2014, Regulation 36 of Listing Regulations and Secretarial Standard on General Meetings, Companies can serve Annual Reports to the Members who have registered their e-mail Id either with the Company or with the DPs through electronic mode.

Accordingly, the Company will send the Annual Report for the year 2023-24 by electronic mode to all those Members at their registered e-mail IDs provided to the Company by the respective Depositories and RTA. The physical copies of the Annual Report will also be available at the Registered Office of the Company for inspection during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the 18<sup>th</sup> AGM. In case any Member(s) insist for physical copy of the aforementioned documents, the same shall be sent to the respective Member(s) free of cost.

Members who have not registered their e-mail Id, physical copies of the Annual Report 2023-24 are being sent by the modes permitted under Companies Act, 2013. The Annual Report is also the Company's website at [www.bajajconsumercare.com](http://www.bajajconsumercare.com).

u) The Notice of 18<sup>th</sup> AGM will be available on the Company's website at [www.bajajconsumercare.com](http://www.bajajconsumercare.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Company's RTA - Kfin Technologies Ltd.

v) Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.

w) PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

ix. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1** : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on Monday, August 5, 2023 at 9:00AM and ends on Thursday, August 8, 2024 at 5:00 PM.

v. The Company has appointed Mr. S N Viswanathan (ACS 61955 I COP 24335) and failing him Ms. Malati Kumar (ACS 15508 I COP 10980) of S N Ananthasubramanian & Co, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer's Report will be submitted to the Chairman, or any other person authorised by him for this purpose.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

vii. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

## Notice(Contd..)

## Details on Step 1 are mentioned below:

## I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>1. User already registered for IDeAS facility:</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</li> <li>On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</li> <li>Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> <p><b>2. User not registered for IDeAS e-Services</b></p> <ol style="list-style-type: none"> <li>To register click on link : <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>Select "Register Online for IDeAS" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Proceed with completing the required fields.</li> <li>Follow steps given in points 1.</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>Open URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>Click on the icon "Login" which is available under 'Shareholder/Member' section.</li> <li>A new screen will open. You will have to enter your User ID [i.e. your sixteen-digit demat account number held with NSDL], Password / OTP and a Verification Code as shown on the screen.</li> <li>Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<p><b>1. Existing user who have opted for Easi / Easiest</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on New System Myeasi</li> <li>Login with your registered user id and password.</li> <li>The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>Click on e-Voting service provider name to cast your vote.</li> </ol> <p><b>2. User not registered for Easi/Easiest</b></p> <ol style="list-style-type: none"> <li>Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed with completing the required fields.</li> <li>Follow the steps given in point 1</li> </ol> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Provide your demat Account Number and PAN No.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>After successful authentication, user will be provided links for the respective ESP, i.e. <b>KFintech</b> where the e- Voting is in progress.</li> </ol>

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on options available against company name or e-Voting service provider – <b>Kfintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>

## Important note:

Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

## Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="http://helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## Details on Step 2 are mentioned below:

## II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) **8149**, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - After entering these details appropriately, click on "LOGIN".
  - You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case [A- Z], one lower case [a-z], one numeric value [0-9] and a special character [ @, #, \$, etc.,]. The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - You need to login again with the new credentials.
  - On successful login, the system will prompt you to select the "EVEN" i.e., **8149** AGM" and click on "Submit"

## Notice(Contd..)

- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [scrutinizer@snaco.net](mailto:scrutinizer@snaco.net) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Even No."
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

### Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

### III] After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

- i. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through voting system available during the AGM.
  - ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or send an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members /list of Beneficial Owners as on Friday, August 2, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a member as on the cut-off date should treat

this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - ii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.



**STATEMENT ANNEXED TO THE NOTICE AND SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS**

**In respect of Item No. 3**

Mr. Sumit Malhotra was appointed as a Non-Executive Director effective from July 1, 2020 for a period of 5 years and the shareholders had approved the said appointment at the 14<sup>th</sup> Annual General Meeting held on September 21, 2020.

The Board had also, on the recommendation of the Nomination, Remuneration & Corporate Governance Committee and subject to the approval of the members of the Company, approved payment of remuneration to Mr. Sumit Malhotra in his capacity as Non-executive Director. Subsequently, the Members of the Company had at the 14<sup>th</sup> Annual General Meeting of the Company held on September 21, 2020, ratified change of Mr. Malhotra's designation and the payment of remuneration of 1,50,00,000/- per annum excluding Goods & Service Tax as may be applicable, payable to him for a period of five years commencing from July 1, 2020.

Regulation 17(6)(c)(a) of the Listing Regulations as amended with effect from April 1, 2019, mandates a Company to obtain consent of the Members by way of Special Resolution if the annual remuneration payable to a single Non-Executive Director exceeds fifty percent of the aggregate remuneration payable to all Non-Executive Directors. At present, Mr. Sumit Malhotra is the only Non-Executive Director who is entitled to any remuneration. Approval of Members by way of a Special Resolution is sought, to the resolution as set out at Agenda Item No. 3 of this Notice, approving the aforesaid annual remuneration payable to Mr. Sumit Malhotra for a period of one (1) year effective July 1, 2024, which will exceed fifty percent of the total annual remuneration payable to all Non-Executive Directors.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Sumit Malhotra are interested or concerned, financially or otherwise in the Resolution set out at Item No. 3.

The Board recommends the Special resolution set out at Item No. 3 of the Notice for approval of the Members.

**By Order of the Board of Directors**

**Vivek Mishra**

Head-Legal & Company Secretary  
Membership No.: A21901

Date : May 8, 2024  
Place: Mumbai

**ANNEXURE TO ITEM NO. 3 OF THE NOTICE DATED May 8, 2024**

The following information about Mr. Kushagra Bajaj is provided pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard – 2:

<b>Name of the Director</b>	Mr. Kushagra Bajaj
<b>Director Identification Number (DIN)</b>	00017575
<b>Designation</b>	Non-Executive, Non-Independent
<b>Date of Birth</b>	04/02/1977
<b>Age</b>	47 Years
<b>Nationality</b>	Indian
<b>Date of first appointment on the Board</b>	14/09/2009
<b>Date of re-appointment by the Members</b>	21/06/2021
<b>Qualifications</b>	Bachelor of Science (Hons.) degree in Economics, Political Philosophy and Finance from the Carnegie Mellon University, Pittsburgh, USA. Master of Science degree in Marketing from the Northwestern University, Chicago, USA.
<b>Expertise in functional area</b>	Mr. Bajaj has more than 20 years of experience in the consumer and sugar industry.
<b>Number of Equity Shares held in the Company as on 31.03.2023</b>	Nil
<b>List of Directorships and Committee Memberships held in other entities as on 31.03.2024</b>	1. Bajaj Hindusthan Sugar Limited 2. Bajaj Energy Limited 3. Lalitpur Power Generation Company Limited
<b>Number of Board Meetings attended during the year</b>	2
<b>Relationship with other Directors, Manager and KMP</b>	Nil
<b>Remuneration Last Drawn</b>	He is not drawing any remuneration except sitting fees for attending Board and Committee Meetings
<b>Terms and conditions of appointment</b>	Liable to retire by rotation.

**Bajaj Consumer Care Limited**

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Email: [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com) | Website: [www.bajajconsumercare.com](http://www.bajajconsumercare.com)

**ATTENDANCE SLIP**

**18TH ANNUAL GENERAL MEETING – Friday, August 9, 2024, AT 10:30 A.M.**

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company on Friday, August 9, 2024 at 10:30 A. M. at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan.

	Sr. No.
Name and Registered Address of the Shareholder	:
Name(s) of the Joint Shareholder(s), if any	:
Registered Folio No./DP ID & Client ID	:
Number of Shares held	:
Name of the Proxy/Representative, if any	:
Signature of Member(s)/Proxy	:
Signature of the Representative	:

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE**

**FOR ATTENTION OF THE MEMBERS**

Members may please note the User ID and Password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 (including any statutory modification(s), clarification(s), exemption(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings. Detailed instructions for e-voting are given in the Notes to the AGM Notice.

**ELECTRONIC VOTING PARTICULARS**

EVEN (Electronic Voting Event Number)	USER ID	PASSWORD

**Bajaj Consumer Care Limited**

CIN: L01110RJ2006PLC047173

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur - 313 001, Rajasthan

Email: [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com) | Website: [www.bajajconsumercare.com](http://www.bajajconsumercare.com)

**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email ID : \_\_\_\_\_

Folio No./Client ID/DP ID : \_\_\_\_\_

I/We, being the holder(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

- 1) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 Email ID : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- 2) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 Email ID : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him
- 3) Name : \_\_\_\_\_ Address : \_\_\_\_\_  
 Email ID : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

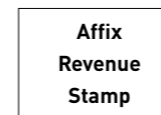
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held on the on August 9, 2024 at The Fern Residency, Plot No-1, Madhu Nursery Compound, Hiran Magri Sector-3, Near Sevashram Flyover, Udaipur - 313 001, Rajasthan at 10:00 A. M. and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business**

1. To receive, consider and adopt:
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 together with the report of Auditors thereon – **Ordinary Resolution.**
2. To appoint a director in place of Mr. Kushagra Bajaj (DIN:0000175), Director, who retires by rotation and being eligible, offers himself for re-appointment – **Ordinary Resolution.**

**Special Business**

3. To consider and approve continuation of payment of Remuneration to Mr. Sumit Malhotra (DIN:02183825), Non-Executive, Non-Independent Director of the Company with effect from July 1, 2024 for a period of one (1) year –**Special Resolution.**



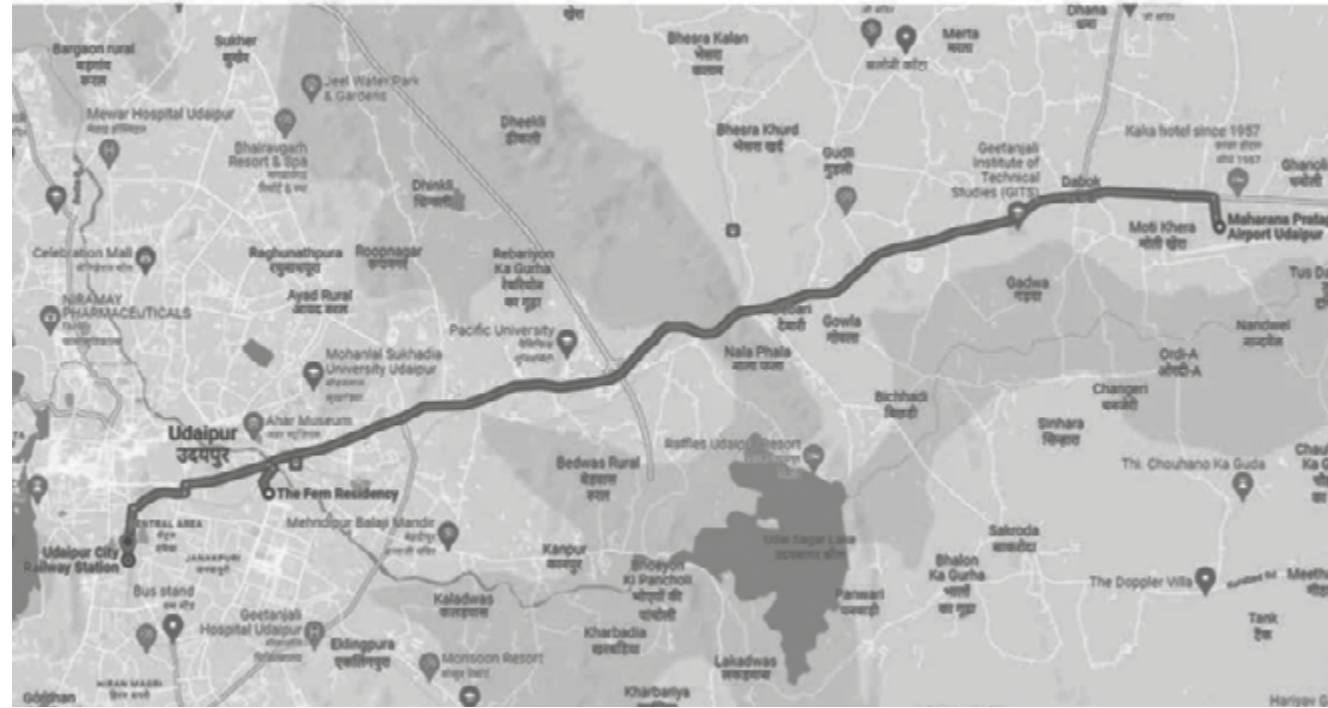
Signature of shareholder

Signature of the proxy (holders)

**Notes:**

1. This form, in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

# Bajaj Consumer Care Limited





# **bajaj** CONSUMER CARE

**CIN:** L01110RJ2006PLC047173

**Registered office**

Old Station Road, Sevashram Chouraha,  
Udaipur – 313 001, Rajasthan.

**Website:** [www.bajajconsumercare.com](http://www.bajajconsumercare.com)

**Email:** [complianceofficer@bajajconsumer.com](mailto:complianceofficer@bajajconsumer.com)

