

May 31, 2024

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street Fort, Mumbai 400 023 Stock Code: 500032	National Stock Exchange of India Limited Exchange Plaza, 5th Floor Plot no. C/1, G Block Bandra Kurla Complex Bandra (East) Mumbai 400051 Stock Code: BAJAJHIND
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Dear Sirs,

Subject: Annual Report for the financial year 2023-2024 and Notice of the 92nd Annual General Meeting of the Members of the Company

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed the following documents for the financial year 2023-2024:


1. The Notice convening 92nd Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Thursday, June 27, 2024 at 11:00 A.M. IST at the Registered Office at Conference Hall, General Office, Bajaj Hindusthan Sugar Limited, Golagokarannath, Lakhimpur-Kheri, District: Kheri, Uttar Pradesh – 262802.
2. Annual Report for the financial year 2023-2024.

The Notice of 92nd AGM and Annual Report for the financial year 2023-2024 are also available on the website of the Company i.e. www.bajajhindusthan.com.

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

Thanking you,

Yours faithfully,
For Bajaj Hindusthan Sugar Limited



Kausik Adhikari
Company Secretary &
Compliance Officer
(Membership No. ACS 18556)

Encl.: As above



Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

Registered Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh 262 802

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

Website: www.bajajhindusthan.com, Email: investor.complaints@bajajhindusthan.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the **Ninety Second Annual General Meeting** of the Members of Bajaj Hindusthan Sugar Limited will be held on Thursday, June 27, 2024 at 11.00 A.M. (IST) at the Registered Office at Conference Hall, General Office, Bajaj Hindusthan Sugar Limited, Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh – 262 802, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements of the Company for the financial year ended as at March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon for the said year.
2. To appoint a director in place of Mr. Ajay Kumar Sharma (DIN: 09607745), Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:-
"RESOLVED THAT pursuant to Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and Regulation 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Shyam Sunder Jangid (DIN: 01186353), who was appointed as an Additional Director of the Company with effect from March 30, 2024, and who has submitted a declaration that he meets the criteria of independence, as provided in Section 149(6) of the Act and in accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and is qualified for being appointed as an Independent Director and in respect of whom a notice in writing under Section 160 of the Act has been received from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office upto March 29, 2029."
4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:-
"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), Companies (Audit and Auditors) Rules, 2014 ("the Rules") and other applicable provisions, if any, of the Companies Act, 2013 including any amendment(s) thereto or re-enactment(s) thereof for the time being in force, payment of remuneration of an aggregate amount of ₹ 5,25,000/- (Rupees Five Lakh Twenty Five Thousand only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses to M/s. B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai, appointed as Cost Auditor of the Company by the Board of Directors to conduct the cost audit of the Company for the financial year ending March 31, 2025, be and is hereby ratified and confirmed."

By Order of the Board of Directors

Kasuik Adhikari
Company Secretary
(M. No. ACS18556)

Place : Mumbai
Dated: May 10, 2024

Registered Office:

Golagokarannath, Lakhimpur-Kheri,
District Kheri, Uttar Pradesh - 262 802
Tel.: +91-5876-233754/5/7/8, 233403,
Fax: +91-5876-233401,
Website: www.bajajhindusthan.com
Email: investor.complaints@bajajhindusthan.com

Registrar and Share Transfer Agent:

M/s Link Intime India Private Limited
Unit : Bajaj Hindusthan Sugar Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai - 400 083
Tel. No.: 022 49186000
Fax No.: 022 49186060
Email: rnt.helpdesk@linkintime.co.in

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. 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. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) 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 SHAREHOLDER.

2. Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
4. In terms of Article 104 of the Articles of Association, read with Section 152 of the Companies Act, 2013, Mr. Ajay Kumar Sharma (DIN: 09607745), Managing Director, retires by rotation and being eligible, offers himself for reappointment. The Board of Directors recommends his reappointment.
5. Brief resume of all Directors re-appointed/appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships, memberships/chairmanships for Board/Committees, shareholding and relationship between directors inter-se as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the annexure to the notice.
6. An Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business to be transacted at the AGM is annexed and forms part of this Notice. The Board of Directors have considered and decided to include Item No. 3 & 4 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
7. Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Act, respectively will be available at the Company's Registered Office for inspection by the Members.

All documents referred to in the accompanying Statement pursuant to Section 102 of the Companies Act, 2013 are available for inspection by shareholders at the Registered Office of the Company during the office hours on any working days, except Saturdays between 11.00 A.M. and 1.00 P.M. up to the date of the Annual General Meeting.

8. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday, June 21, 2024 to Thursday, June 27, 2024** (both days inclusive) for the purpose of Annual General Meeting.
9. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agent of the Company.
10. Members are requested to furnish their bank account details, change of address and all other required details to the Registrar & Share Transfer Agent in respect of shares if held in physical form. In case of shares held in electronic form, these details should be furnished to the respective Depository Participants (DPs).
11. NRI Members are requested to inform the RTA/DPs immediately of: -
 - a. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b. Change in their residential status and address in India on their return to India for permanent settlement.
12. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN card numbers/copies of PAN card to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent, M/s. Link Intime India Private Ltd.
13. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 (corresponding to Section 109A of the Companies Act, 1956). Members desiring to avail of this facility may send their nomination in the prescribed Form No.SH.13 duly filled in to M/s. Link Intime India Private Limited at the above-mentioned address or the Registered Office of the Company. Members holding shares in electronic form may contact their respective Depository Participants to avail this facility.
14. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
15. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 (corresponding to Section 205A to Section 205C of the Companies Act, 1956), all unclaimed/unpaid monies by way of dividend transferred to the "Unpaid Dividend Account" of the Company as contemplated under Section 124 of the Companies Act, 2013 (corresponding to Section 205A of the Companies Act, 1956) that remains unclaimed/unencashed for a period of 7 (seven) years from the respective date of such transfer has to be transferred by the Company to "The Investor Education and Protection Fund" (IEPF) being the fund established by the Central Government under Section 125 of the Companies Act, 2013 (corresponding to Section 205C(1) of the Companies Act, 1956).

The Company has transferred all unpaid/unclaimed dividends up to the year 2011-12 to the Investor Education and Protection Fund. No dividend was declared after 2011-12.

16. Pursuant to the provisions of Section 124 and 125 of the Companies Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), all shares on which dividend has not been paid or claimed for seven consecutive years or more transferred to IEPF Authority.

The Company has also uploaded full details of such shares due for transfer as well as unclaimed dividends on the website of the Company.

Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the "Rules". For more details regarding claim of unclaimed/unpaid amount/shares please check <http://www.iepf.gov.in/IEPFA/refund.html>.

17. SEBI vide its notification dated June 8, 2018, as amended on November 30, 2018, has stipulated that w.e.f April 01, 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form. The Company has complied with the necessary requirements as applicable, including sending letters to shareholders holding shares in physical form requesting them to demat their physical holdings.
18. To comply with the above mandate, members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
19. As shares of the Company are traded under compulsory demat, Members are requested to dematerialise their shareholding to avoid inconvenience.
20. For the convenience of the members and for proper conduct of the meeting, entry to the place of the meeting will be regulated by way of attendance slip, which is annexed to this Notice. Members are requested to bring their Attendance Slip, sign the same at the place provided and hand it over at the entrance of the venue.
21. As per the Companies Act, 2013 and rules made thereunder all documents to be sent to shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Boards' Report, Auditors' Report, etc. henceforth to the shareholders in electronic form, to the e-mail address provided by them and made available to us by the Depositories. The physical copies of the annual report will also be available at our Registered Office for inspection during office hours.

Members are also requested to register/update their email addresses, with the Depository Participant (in case of shares held in dematerialised form) or with Company / M/s. Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company (in case of Shares held in physical form).

22. An electronic copy of the full annual report for 2023-2024 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested a hard copy of the same. For members who have not registered their email address, physical copies of the annual report for 2023-2024 are being sent in the permitted mode.
23. Electronic copy of the Notice of the 92nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of 92nd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
24. Members may please note that the Notice of the 92nd Annual General Meeting and the full Annual Report for 2023-2024 will also be available on the Company's website www.bajajhindusthan.com for the download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor.complaints@bajajhindusthan.com.
25. Members desiring any information relating to the accounts are requested to write to the Company well in advance to enable the management to keep the information ready.
26. Company has provided Members, e-voting facility to exercise their right to vote at the AGM by electronic means. The process and manner for availing the said facility are annexed to this Notice.
27. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and sub Regulation (1) & (2) of Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to offer e-voting facilities to Members in respect of the business to be transacted at the 92nd Annual General Meeting (AGM). The Company has engaged the services of National Securities Depository Limited (NSDL) as authorised agency to provide e-voting facility. It is clarified that it is not mandatory for a member to vote using remote e-voting facility. In order to facilitate those Members, who do not wish to use the e-voting facility, the Company is providing facility for voting through ballot paper.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

The remote e-voting period begins on **Monday, June 24, 2024** at 9:00 A.M. (IST) and ends on **Wednesday, June 26, 2024** at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, June 20, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, June 20, 2024**.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; border: 1px solid black; padding: 5px; margin: 10px 0;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Type of shareholders	Login Method
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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csranjeetsharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.complaints@bajajhindusthan.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.complaints@bajajhindusthan.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all the material facts relating to Item No. 3 to 4 of the accompanying Notice.

In respect of Item No. 3

Based on the recommendations of the Nomination and Remuneration committee, the Board of Directors of the Company had appointed Mr. Shyam Sunder Jangid (DIN: 01186353) as an Additional Director to be designated as independent Director of the Company, pursuant to the provisions of Section 149, 161(1) of the Act and the Articles of Association of the Company with effect from March 30, 2024.

Mr. Shyam Sunder Jangid (DIN: 01186353), aged 68 years, B. Com, F.C.A., A.C.S., LL.B., P.G.D.I.S. and MBA, is a Practicing Chartered Accountant having experience of 35 years. During the tenure of his practice, he has gained substantial experience in various fields, such as Audit, Taxation, Finance, Issue management and Equity Structuring, Corporate Laws etc. The specialized areas includes viz.; Syndicated Short Term and Long Term financial resources for various corporates, Equity Issue Management and its structuring, Techno-Economic Feasibility studies on the project, Tax Planning and Corporate Advisory Services, Statutory, Internal & Concurrent Audits, External Commercial Borrowings. Mr. Jangid is a director of M/s Corporate Monecap Pvt. Ltd. and Partner of M/s Jangid & Associates, Chartered Accountants.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. The Company has received a declaration from Mr. Shyam Sunder Jangid that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. In the opinion of the Board Mr. Shyam Sunder Jangid fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Shyam Sunder Jangid is independent of the management.

The details of Mr. Shyam Sunder Jangid pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are provided in the "Annexure - A".

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 from a member signifying his intention to propose the appointment of Mr. Shyam Sunder Jangid as an Independent Director. Mr. Shyam Sunder Jangid has consented to continue as Independent Director of the Company, if appointed.

Copy of the notice received under Section 160 of the Companies Act, 2013 and copy of draft letter of appointment of Mr. Shyam Sunder Jangid setting out the terms and conditions of appointment and other documents mentioned hereinabove are available for inspection by the members at the Registered Office of the Company during the business hours on all working days up to the date of the meeting.

As per the provisions of Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of an independent Director of a listed company shall be subject to the approval of Shareholders by way of a Special Resolution.

The Board of Directors of the Company recommends passing of the Special Resolution at Item No.3 of the Notice for approval of the members.

Mr. Shyam Sunder Jangid and his relatives are interested in the Resolution pertaining to his appointment at Item No. 3 of the Notice. None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in any way, in this resolution.

In respect of Item No. 4

On recommendation of Audit Committee at its meeting held on May 10, 2024, the Board has considered and approved appointment of M/s B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai, to conduct the cost audit for the year ending March 31, 2025 of the Company's Sugar, Distillery and Co-gen units located at Golagokarannath, Palia Kalan, Khambarkhera, Barkhera, Maqsoodapur, Kinauni, Thanabhawan, Budhana, Bilai, Gangnauli, Pratappur, Rudauli, Utraula, and Kundarkhi at an aggregate remuneration of ₹ 5,25,000/- (Rupees Five lakh twenty five thousand only) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses.

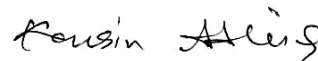
As per provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the shareholders is sought for passing the Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the cost auditor for the financial year ending March 31, 2025.

The Board of Directors of the Company recommends passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

None of the Directors of the Company and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in any way, in the said resolution set out at Item No. 4 of the Notice.

By Order of the Board of Directors



Kasuik Adhikari
Company Secretary
(M. No. ACS18556)

Place : Mumbai
Dated: May 10, 2024

Registered Office:
Golagokarannath, Lakhimpur-Kheri,
District Kheri, Uttar Pradesh - 262 802
Tel.: +91-5876-233754/5/7/8, 233403,
Fax: +91-5876-233401,
Website: www.bajajhindusthan.com
Email: investor.complaints@bajajhindusthan.com

Registrar and Share Transfer Agent:
M/s Link Intime India Private Limited
Unit : Bajaj Hindusthan Sugar Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli West,
Mumbai - 400 083
Tel. No.: 022 49186000
Fax No.: 022 49186060
Email: rnt.helpdesk@linkintime.co.in

Annexure A

Details of Directors pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard General Meetings:

Name of the Director	Mr. Ajay Kumar Sharma	Shyam Sunder Jangid
Director Identification Number	09607745	01186353
Date of Birth/age	02.10.1967, 57 years	12.10.1956, 68 years
Date of first appointment on the Board	20.05.2022	30.03.2024
Relationship with other director, Manager and other Key Managerial personnel of the Company	None	None
No. of Board meeting attended during FY 2023-24	5	N.A.
Qualifications	M.Sc. in Agriculture and LLB	B.Com, F.C.A., A.C.S., LL.B., P.G.D.I.S. and MBA
Expertise in functional area	Expertise in Sugar Industry with an experience over three decades	Practicing Chartered Accountant having experience of 35 years
Number of shares held in the Company	Nil	Nil
List of other Directorships held in other public limited Companies	Nil	Nil
Chairman/Member of the Committees of the Boards of other companies in which he/she is Director		
a) Audit Committee	Nil	Nil
b) Stakeholders Relationship Committee	Nil	Nil

Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Relationship Committee have been considered.



Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

Registered Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh 262802

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

Website: www.bajajhindusthan.com, Email: investor.complaints@bajajhindusthan.com

Form No. MGT-11

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 member(s) of and hold/holds _____ shares of the above named Company, hereby appoint:

1. Name : _____ E-mail ID : _____

Address : _____

Signature: or failing him/her

2. Name : _____ E-mail ID : _____

Address : _____

Signature: or failing him/her

3. Name : _____ E-mail ID : _____

Address : _____

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 92nd Annual General Meeting of the Company, to be held on Thursday, June 27, 2024 at 11.00 a.m. at the Conference Hall, General Office, Bajaj Hindusthan Sugar Limited, Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh 262 802 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	For*	Against
Ordinary Business		
1. Adoption of Standalone and Consolidated Financial Statements of the Company for the financial year ended as at March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon for the said year.	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-appointment of Mr. Ajay Kumar Sharma (DIN: 09607745), as Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.	<input type="checkbox"/>	<input type="checkbox"/>
Special Business		
3. Appointment of Mr. Shyam Sunder Jangid (DIN: 01186353) as an Independent Director of the Company to hold office upto March 29, 2029'.	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of the remuneration payable to cost auditors for the year 2024-25.	<input type="checkbox"/>	<input type="checkbox"/>

This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed day of 2024.

Signature of the proxy holder(s) _____

Affix 15 Paise Revenue Stamp

- Notes:
- *1. Please put a "X" in the Box in the appropriate column against the respective resolutions. If you leave the "For" or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - 2. This form of proxy in order to be effective, should be duly completed, stamped, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
 - 3. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 92nd Annual General Meeting.



Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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

Website: www.bajajhindusthan.com, Email: investor.complaints@bajajhindusthan.com

ATTENDANCE SLIP FOR 92ND ANNUAL GENERAL MEETING (Please bring this Attendance Slip to the Meeting Hall and hand it over at the entrance)

Sr. No.

Folio No./DP ID/Client ID No. :

Name of the Shareholder :

Registered Address
of the Shareholder :

Jointly with :

No. of Shares :

I/We hereby record my/our presence at the 92nd Annual General Meeting of the Company on **Thursday, June 27, 2024 at 11.00 a.m. at the Conference Hall, General Office, Bajaj Hindusthan Sugar Limited, Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh 262 802.**

First/Sole holder/Proxy

Second holder/Proxy

Third holder/Proxy

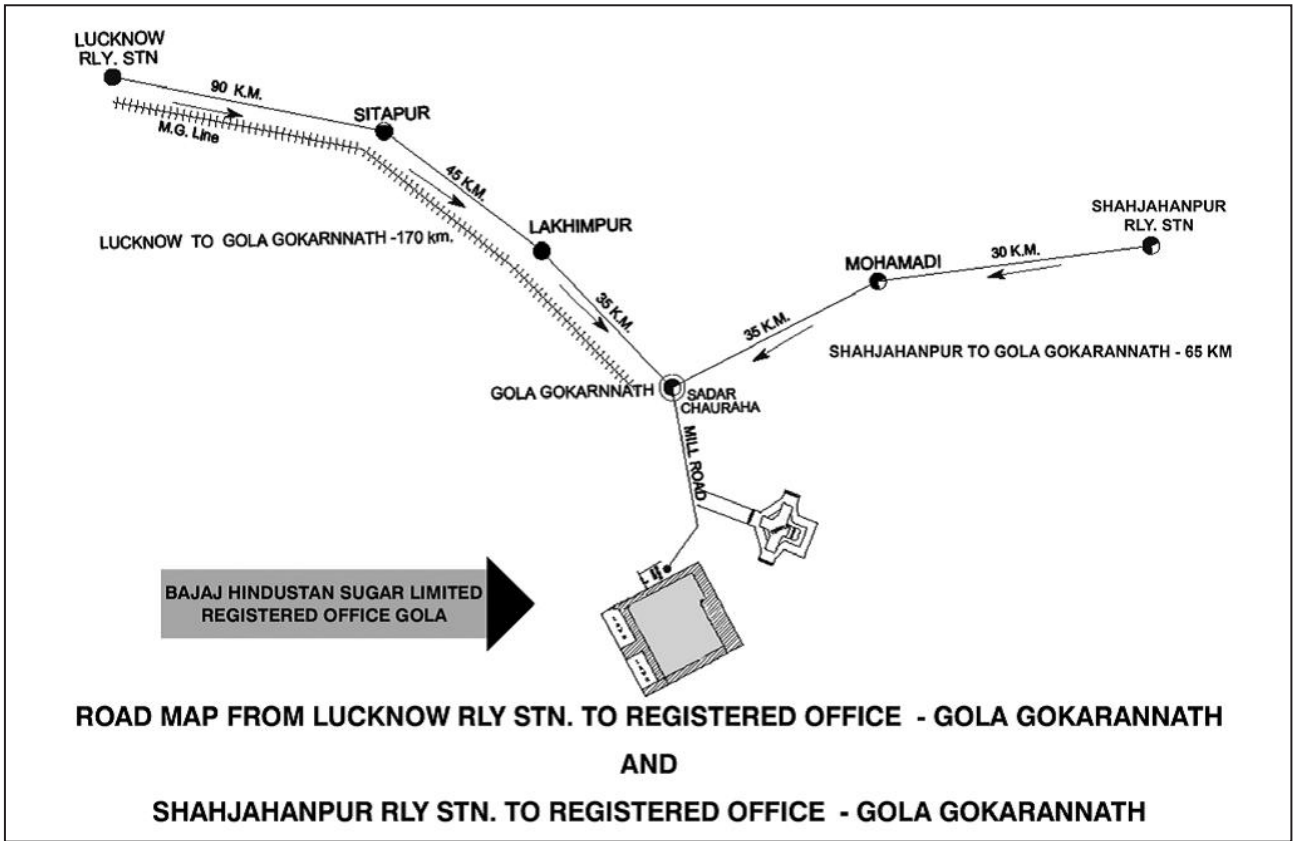
Fourth holder/Proxy

FOR IMMEDIATE ATTENTION OF THE SHAREHOLDERS

Shareholders may please note the user ID and Password given below for the purpose of remote e-voting in terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended by the Companies (Management and Administration) Amendment Rules, 2015. Detailed instructions for remote e-voting are given in the 92nd AGM Notice.

EVS (Remote e-voting Sequence Number)	USER ID	PASSWORD/PIN
128633		

LOCATION OF THE CONFERENCE HALL, GENERAL OFFICE OF BAJAJ HINDUSTHAN SUGAR LIMITED



Notes:

1. Registration will start at 10.00 a.m. on the day of Annual General Meeting (AGM).
2. Members are required to submit their duly signed Attendance Slips and get their entry passes stamped.
3. Members should submit their entry passes at the entrance of the Conference Hall, General Office, BHSL for attending the AGM.
4. Members are informed that in case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. This Attendance Slip is valid only in case shares are held on the cut-off date i.e. June 20, 2024.
6. Members who have received Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit duly filled in Attendance Slip at the entrance hall to attend the AGM.

Electronic Voting (e-Voting):

7. The business, as set out in the Notice, will be transacted through e-voting. Members are requested to refer to the detailed procedure on e-voting provided in the Notice of AGM.

bajaj SUGAR

Bajaj Hindusthan Sugar Ltd.

AN UNMATCHED LEGACY

**92nd
Annual Report
2023-2024**



bajaj GROUP
THINK TOMORROW



GLIMPSES OF FACTORIES

A SCIENTIST IN
BAJAJ SUGAR
QUALITY
CONTROL LAB

HAPPY
EMPLOYEES AT
BAJAJ SUGAR
PACKAGING UNIT





**ROTARY
SCREEN AT
MILL HOUSE**

**CONTINUOUS
PAN
SAMPLING**





GLIMPLSES OF CSR PROGRAMME



Villages Reached

1765



Population Covered

21,90,152



Families Benefitted

5,09,833



**VILLAGE
INSTITUTIONS**

6875

**Village Institutions
established.**



WATER RESOURCE DEVELOPMENT AND SOIL CONSERVATION

Clean drinking water with the dignity at the doorstep under Need Based Family support programme

Community Rainwater Recharge Structures constructed to divert rainwater up to 300 to 350 feet which improves ground water table.

Figures shown below in parentheses indicate the achievements during the year, 2023-24; rest of the figures reflect the cumulative achievements over the years.

245 Rivers/streams of 709.78 km length rejuvenated (15.3)

128 Check dams constructed (14)

7927 Farm Ponds/Recharge Pits constructed (1780)

6226 Wells Recharged (975)

3865 roof rainwater harvesting structure constructed (779)

160 Community Water Recharge Structures constructed (65)

274 Surface Rainwater Recharge Structures constructed (179)

1003 Group Roof Rainwater Recharge Structure (GRRWRS) (232)

528 Group Wells Constructed (48)

3254 Individual Wells Deepening (810)

1738 lift irrigation devices installed (39)

50 percolation tanks constructed.

16131 Drip and Sprinkler Irrigation Systems Supported (3292)

4842 Boribundhs Installed

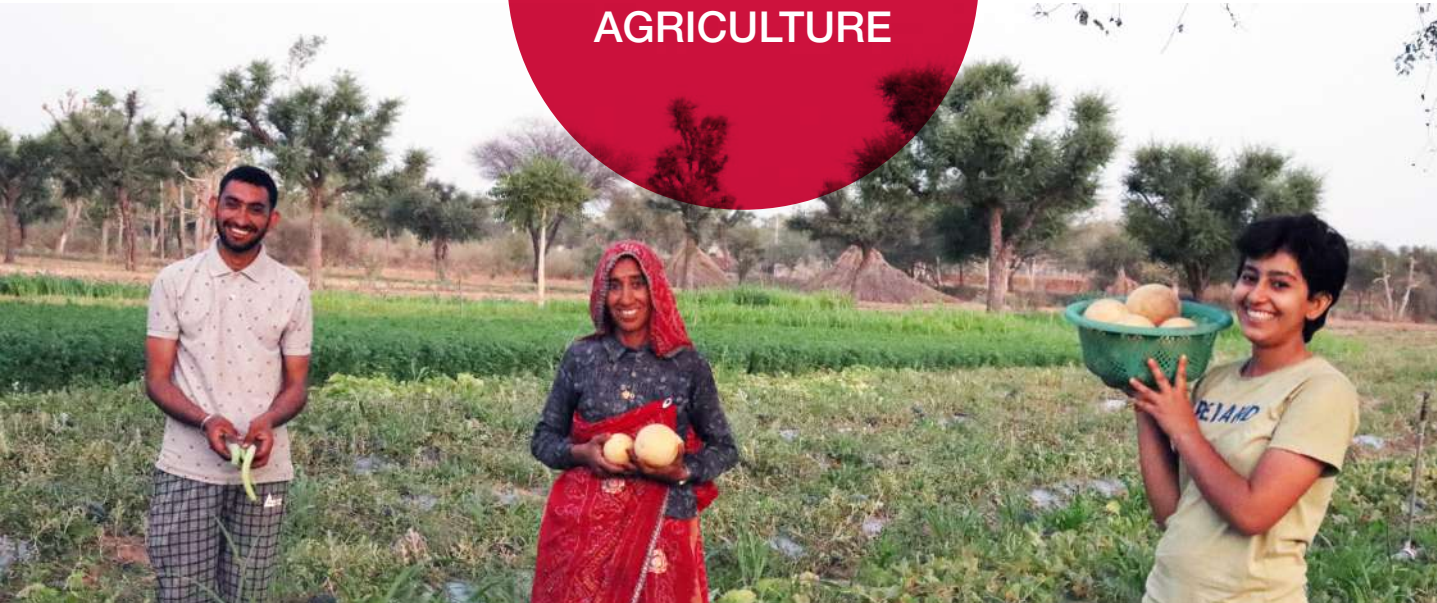
2095 acres of farm bunds formed (578)

1763 Gabion structures formed 2225 Families Benefitted

5568 Acres of land levelled and brought under cultivation.

90,718 families and 3,34,663 acres of land are covered under Water Resource Development and Soil Conservation Program in 1577 villages.

PROMOTION OF SUSTAINABLE AGRICULTURE



Vegetable cultivation improves family income

11276 families covered under Convergence of Agricultural Interventions in Maharashtra (CAIM) project.

11,000 families adopted Better Cotton Initiative programme (BCI)

42654 families benefitted under WADI project (2350)

20875 farmers adopted under Natural farming (1472)

15806 acres under Vegetables/Mini Drip with Overhead Tank/cash crops/floriculture

126213 Farmers covered under 6547 trainings arranged for the promotion of Natural Farming

404 families benefitted Initiative on Marketing activity of Natural Farming Produce (404)

34 families supported for the construction of Indigenous Cow Urine Collection Unit

2046 families benefitted under climate proofing project.

27 Farmers Producers' Companies established (2)

139 Grameen Fridge constructed.

1091 Cattle drinking systems/ chaff cutter/ Cow urine collection centre / Agri Implements (195)

1,54,566 farming families and 1,67,826 acres of land are benefitted under a programme of Sustainable Agriculture Practices in 1537 villages.



Biogas Provides safe and smoke free fuel and reduce the drudgery of rural women involved in collection of fuel wood.

**BIOGAS:
A BOON FOR
THE RURAL
COMMUNITY /
PROMOTION OF
INDIGENOUS COW**

6018 biogas plants installed.

4336 Domestic Solar Light/solar street light Unit Installed

2620 farmers benefitted under Solar Pump-Off grid (575)

8704 families adopted Indigenous Cows (330)



Using biogas instead of Chulha makes life easier

WOMEN EMPOWERMENT



Women led Farmers Producer Organisations (FPOs) are working more effectively and also involved in various processing and trading business

4421 Self Help Groups formed.

56294 families benefitted.

32268 families covered under Kitchen Garden

10806 families benefitted under Rural Enterprise (1879)

1742 Special initiative for needy family (1185)

2091 Sock Pit Constructed

85,823 women are benefitted under the programmes of Self-Help Groups, Income Generation Activities, dissemination of Indigenous Cows and installation of Biogas Plants in 1237 villages.

SKILL AND ENTREPRENEURSHIP DEVELOPMENT



Women of needy Families are imparted skills and provided financial support to initiate their own small enterprise

8541 youths benefitted under skill development programme (2546)

RURAL INFRASTRUCTURE DEVELOPMENT



9 KM Cement Concrete Road constructed for village connectivity.

51 KM Road constructed for village connectivity (9)

42 KM road repaired for village connectivity.

55 Need based community assets constructed (4)

1 Village water supply scheme

6 Cow rehabilitation centres constructed at village level.



DESIGN FOR CHANGES

Renewable energy through solar pump which improves crop production

37589 Villagers benefitted under health camp/Mobile dispensary program (3279)



Support of Drip irrigation schemes to save 80-90% water in irrigation

563 Design for change initiative (88)



**HORTICULTURE
DEVELOPMENT
PROGRAMME**



Promotion of various short duration crops

Chairman's Letter



Dear Stakeholders,

It gives me immense pleasure to present Bajaj Hindusthan Sugar Limited's (BHSL) 92nd Annual Report for the financial year 2023-24. This year has been a transformative one for your company due to evolving market dynamics, and renewed focus on operational excellence, sustainability, and social responsibility.

During FY 2023-24, the global sugar industry witnessed a period of tremendous flux. Strong sugar prices globally, driven by factors such as reduced exports from India significantly reshaped the market dynamics, presenting both challenges and opportunities for your company.

While India strategically restricted sugar exports in 2023-24 to ensure domestic availability, this decision unquestionably impacted our export volumes and deprived Indian Sugar sector from realising higher international prices. Further, limitations on diverting sugar towards ethanol production added another layer of complexity. However, BHSL, proving its resilience, proactively shifted its cane crushing operations to C Molasses instead of B Molasses or syrup well ahead of these restrictions. This strategic decision, based on market analysis, ensured that we were

not subject to the same constraints as the broader industry. As a result, BHSL was well-positioned to capitalize on favorable domestic sugar prices throughout the year, not only for sugar but also for ethanol derived from C Molasses.

Beyond these, we made several great strides in other key areas too. Perhaps the most significant of these, was the successful resolution of the NCLT issue concerning your company. This dismissal of the insolvency petition, following the settlement of dues, allows us to focus on our core business activities. This positive development has instilled renewed confidence within the organisation, enabling us to invest in the future with greater vigour and clarity.

The future of the sugar industry is brimming with both challenges and immense potential. Even if the Government continues with the restriction on sugar exports and regulation on diversion of sugar towards Ethanol, your company is well-equipped

to deal with these situations and see such challenges as opportunities. BHSL's focus on diversified product portfolio that includes sugar production, optimisation of by-products, improved co-gen and increased export of power, ethanol production, and established market reach will serve us well.

To fully capitalize on the domestic market, we are implementing a multi-pronged approach. Firstly, we are continuously striving to improve cane quality through investments in cane development initiatives. This not only increases sugar yield but also enhances the overall efficiency of our operations resulting in improvement of our sugar recovery this year.

Secondly, we are leveraging our strategic geographic presence. With 14 sugar mills strategically located across Uttar Pradesh, we are well-positioned to cater to diverse regional markets and optimize domestic sugar production and sales. This geographic spread also mitigates risks associated with localised weather patterns or disruptions.

Country's Ethanol blending program is continuing in line with Government target and achieved blending percentage of almost 12% during ESY 2022-23 and poised to achieve 20% level by ESY 2025-26. The government is encouraging the industry to put up new Ethanol capacities by giving soft loans, price in line with cost. Various states like Bihar, Jharkhand, and West Bengal offer capital subsidies, interest rate subventions, and other benefits for setting up new ethanol units.

This policy, along with other incentives, has significantly increased ethanol supplies. Reduction in GST on Ethanol from 18% to 5%, I(D&R) act amendment 2016, restriction on import of alcohol for blending, fast payments, eased tender conditions are creating a win-

win situation for both oil companies and sugar industry. Furthermore, the recent launch of E20 (20% ethanol blended petrol) and upcoming introduction of Flex-Fuel Vehicles (FFVs) capable of using higher ethanol blends promise significant growth in the ethanol sector. Recognising the evolving market dynamics and the government's push, BHSL has significantly increased its ethanol production this year.

These developments augur well for us, and we are well-positioned to capitalize on them with our focus on operational excellence and innovation in ethanol production. Besides, it aids our efforts towards sustainability and push for clean energy too.

We understand that our success relies on fostering strong relationships with all our stakeholders. This includes our employees, who are the backbone of our operations. Through continuous skill development programs and a commitment to providing a safe and healthy work environment, we strive to build a culture of excellence within the organisation.

Furthermore, we maintain strong relationships with our century-old generations of more than 5 lakhs sugarcane farmers, who are our strongest and most vital partners in the entire value chain. We are committed to timely payments at government-fixed prices to ensure their economic well-being in addition to a steady supply of high-quality cane. Additionally, we are actively collaborating with research institutions to develop high-yielding and disease-resistant sugarcane varieties, further benefiting our farmer communities.

The Indian government has played a crucial role in shaping the sugar industry landscape through its policies on domestic sugar availability, ethanol blending promotion, and minimum support prices (MSP). While we appreciate

the government's focus on domestic sugar security, we believe certain policy revisions are necessary to ensure long-term industry sustainability.

BHSL urges the government to consider a price revision for syrup and B-heavy molasses-based ethanol, reflecting production costs more accurately. The current pricing structure is not considered viable by the industry, and an adjustment would incentivise increased ethanol production from these sources, aligning with the government's biofuel goals.

Additionally, an increase in the MSP for sugar is crucial to account for rising input costs, particularly cane prices, which have witnessed a significant increase in recent years. A viable MSP is essential to ensure financial viability for sugar producers and encourage continued investment in the sector.

At BHSL, we recognize that our success is inextricably linked to the well-being of our environment and the communities we operate within. We have made significant strides in sustainability efforts, aiming to reduce our carbon footprint and increase the use of renewable energy sources. This includes investments in co-generation plants that utilize bagasse, a sugarcane by-product, to generate electricity, lowering our dependence on fossil fuels.

Your company also inked a crucial deal this year, a sustainable initiative of repurposing press mud, a by-product of sugar production, to generate compressed biogas (CBG) contributing to reduction in greenhouse gas emissions. This innovative approach not only addresses waste management but also aligns with India's push for clean energy. By leveraging press mud for CBG production, the company has further integrated eco-friendly practices while fostering energy independence.

Beyond sustainability and environmental leadership, we are actively engaged in community development initiatives

focused on education, healthcare, and rural development in the areas surrounding our plants. These efforts underscore our founding belief and legacy in creating a positive social impact and nation building alongside economic prosperity.

The past year has been a transformative one for BHSL. We weathered challenging market conditions, emerged stronger, and are now poised for future growth. Our commitment to operational excellence, sustainability, and social responsibility remains unwavering.

Looking ahead, we are confident that by working collaboratively with our stakeholders – shareholders, partners, lenders, employees, and sugarcane farmers – we can navigate the evolving sugar industry landscape and build a future of shared success.

To this end, I remain grateful for your continued support and invite you to explore this annual report for a more detailed understanding of our performance and future endeavours.

Sincerely,
Kushagra Nayan Bajaj
Chairman, Bajaj Hindusthan Sugar Limited

5 YEARS PERFORMANCE TRENDS: 2020-2024

	₹ Crore				
BALANCE SHEET	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
ASSETS					
Non-current assets					
Property, plant and equipment	6,390.54	6,597.60	6,799.28	6,985.26	7,178.15
Right of use assets	0.03	2.02	4.21	6.78	9.44
Capital work-in-progress	4.00	1.05	4.29	25.17	43.07
Other intangible assets	-	-	-	-	-
Financial assets					
Investments	3685.25	3,613.06	862.47	140.24	191.68
Other non-current financial assets	11.25	13.97	13.39	12.86	2.07
Other non-current assets	87.09	154.65	137.98	133.56	14.14
Sub total	10,178.16	10,382.35	7,821.62	7,303.87	7,438.55
Current assets					
Inventories	2,715.56	2,607.71	2,745.56	2,541.34	2,711.39
Financial assets					
Current investments	0.00	0.00	0.00	770.13	770.13
Trade receivables	151.77	138.10	213.87	213.87	173.18
Cash and cash equivalents	48.15	21.31	47.33	63.00	100.69
Bank balances	0.00	0.00	0.00	0.00	10.49
Loans and interests accrued	1,643.25	1,643.25	2,088.79	2,091.29	2,091.29
Current tax assets (net)	12.40	12.75	7.92	5.38	4.26
Other current assets	660.92	672.67	685.16	685.33	789.32
Sub total	5,232.05	5,095.79	5,788.63	6,375.20	6,650.75
Total	15,410.21	15,478.14	13,610.25	13,679.07	14,089.30
EQUITY AND LIABILITIES					
Equity					
Equity share capital	124.45	124.45	124.45	110.07	110.07
Other equity	4,368.53	4,374.28	2,752.94	2,830.84	3,144.21
Sub total	4,492.98	4,498.73	2,877.39	2,940.91	3,254.28
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	3,493.41	3,809.03	4,243.82	4,802.32	5,139.53
Lease liabilities	0.00	0.03	2.46	4.84	7.28
Provisions	100.06	95.79	89.50	76.58	69.26
Deferred tax liabilities (net)	922.26	939.55	505.63	590.94	610.07
Other non-current liabilities	17.37	20.05	22.00	35.84	25.98
Sub total	4,533.10	4,864.45	4,863.41	5,510.52	5,852.12
Current liabilities					
Financial liabilities					
Borrowings	275.88	434.41	543.01	579.09	-
Lease liabilities	0.03	2.42	2.38	2.43	-
Trade payables	3,585.51	4,508.23	4,092.25	4,459.92	4,439.52
Other financial liabilities	0.00	0.00	79.29	15.24	390.16
Other current liabilities	2,494.24	1,146.61	1,131.74	154.77	139.71
Provisions	28.47	23.29	20.78	16.19	13.51
Sub total	6,384.13	6,114.96	5,869.45	5,227.64	4,982.90
Total	15,410.21	15,478.14	13,610.25	13,679.07	14,089.30

₹ Crore

NET INCOME STATEMENT	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Year / period ended					
INCOME					
Revenue from operations	6,076.56	6,302.32	5,569.09	6,671.67	6,665.60
Other income	12.81	17.02	21.13	16.53	11.01
Total	6,089.37	6,319.34	5,590.22	6,688.20	6,676.61
EXPENSES					
Purchases and materials consumed	4,954.61	5,074.48	4,609.93	5,297.32	5,363.34
Manufacturing & other expenses	954.84	868.40	944.14	1,002.00	783.50
Changes in inventories of finished goods and work-in-progress	(92.75)	104.53	(209.67)	193.31	60.17
Total	5,816.70	6,047.41	5,344.40	6,492.63	6,207.01
Profit/ (loss) before depreciation, interest and tax (PBIDT)	272.67	271.93	245.82	195.57	469.60
Finance cost	155.70	210.10	253.55	263.09	300.75
Depreciation and amortisation	212.87	213.17	214.63	215.16	215.87
	368.57	423.27	468.18	478.25	516.62
Profit / (loss) before exceptional items and tax	(95.90)	(151.34)	(222.36)	(282.68)	(47.02)
Exceptional items	-	-	-	-	(60.71)
Profit / (loss) before tax (PBT)	(95.90)	(151.34)	(222.36)	(282.68)	(107.73)
Tax expense	(4.37)	(3.60)	(4.11)	(3.08)	(2.36)
Profit / (loss) after tax (PAT)	(91.53)	(147.74)	(218.25)	(279.60)	(105.37)
Dividend	-	-	-	-	-

BOARD OF DIRECTORS

Kushagra Bajaj
Chairman
(Non-Executive)

Ajay Kumar Sharma
Managing Director

D. K. Shukla
Independent Director
(upto March 31, 2024)

Atul Has mukhrai Mehta
Independent Director

Vinod C. Sampat
Independent Director

Shalu Bhandari
Independent Director

Ashok Mukand
Nominee Director (SBI)

Ramani Ranjan Mishra
Nominee Director (PNB)

Shyam Sunder Jangid
Independent Director
(w.e.f. March 30, 2024)

COMPANY SECRETARY

Kausik Adhikari
Company Secretary

CHIEF FINANCIAL OFFICER

Sunil Kumar Ojha
Chief Financial Officer

STATUTORY AUDITORS

Sidharth N Jain & Company
Chartered Accountants

COST AUDITORS

B.J.D. Nanabhoy & Co.
Cost Accountants

SECRETARIAL AUDITOR

Anant B Khamankar & Co.
Company Secretaries

BANKERS

Bank of Baroda

Bank of India

Bank of Maharashtra

Central Bank of India

Canara Bank

IDBI Bank Limited

Indian Bank

Indian Overseas Bank

Punjab National Bank

State Bank of India

UCO Bank

Union Bank of India

REGISTERED OFFICE



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Kheri, Uttar Pradesh – 262 802



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REGISTRAR & TRANSFER AGENT



Link Intime India Private Limited, C 101, 247 Park,
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Board's Report

Dear Members,

Your directors have pleasure in presenting their Ninety Second Annual Report of Bajaj Hindusthan Sugar Limited along with audited financial statements for the year ended March 31, 2024.

Financial highlights

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sales and other income	6089.37	6319.34
Profit/(Loss) before depreciation, interest and tax	272.67	271.93
Depreciation and amortisation	212.87	213.17
Profit/(Loss) after depreciation but before interest and tax	59.80	58.76
Finance costs (Net)	155.70	210.10
Profit/(Loss) before tax	(95.90)	(151.34)
Provision for taxation (Net)	(4.37)	(3.60)
Profit/(Loss) after tax	(91.53)	(147.74)
Opening balance b/f	(1857.70)	(1708.97)
Disposable surplus after adjustments	(1949.23)	(1856.71)
Transfer to reserve for molasses storage tank	0.80	0.99
Transferred from Remeasurement of defined employee benefits	0	0
Balance carried to balance sheet	(1950.03)	(1857.70)

₹ Crore

On a standalone basis, the Company achieved a turnover (including other income) of ₹6089.37 crore for the year ended March 31, 2024 as compared to ₹6319.34 crore in the previous year. The loss after tax is ₹91.53 crore as compared to the loss of ₹147.74 crore in the previous year. On a consolidated basis, the turnover including other income is ₹6146.33 crore as compared to ₹6,360.34 crore in the previous year. The loss after tax and minority interest is ₹86.41 crore as against loss of ₹134.73 crore in the previous year.

Dividend

In view of loss during the year under review, your directors do not recommend any dividend for the current Financial Year. (Previous Year - Nil)

Dividend distribution policy

The Board of Directors at its meeting held on February 13, 2017 approved the Dividend Distribution Policy containing the requirements mentioned in regulations 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is annexed as "Annexure I" and forms part of this Report.

Transfer to Reserves

The Board of Directors of the company has decided not to transfer any amount to the Reserves for the year under review.

Operations

Detailed analysis of operations of the Company are given in the Management discussion and analysis report under financial analysis of Operations of the Company.

The Operational data of Bajaj Hindusthan Sugar Limited for its fourteen sugar plants having an aggregate sugarcane crushing capacity of 1,36,000 TCD, six distilleries having aggregate capacity to produce Industrial

Alcohol of 800 kilolitres per day and fourteen co-generation plants having a total power generation capacity of 449 MW are as under:

Sugar

During the year ended March 31, 2024, the Company crushed 12.819 MMT of sugarcane as against 13.842 MMT in the previous year. This year, sugar recovery was 10.89% as against 9.74% in the previous year. During the year 2023-24, the Company has diverted 1.189 MMT sugarcane for producing B-heavy molasses and Cane Syrup owing to which sugar recovery was lower. Had there been no diversion, sugar recovery for the year would have been 11.03% as compared to 10.81% in previous year. During the year, the Company produced 13,93,171 MT sugar (previous year 13,48,640 MT) and 5,23,678 MT C-molasses (previous year 1,63,196 MT) and 72,832 MT B-heavy molasses (previous year 6,33,387 MT).

The Company sold 13,33,980 MT of sugar and 80,379 MT of molasses during the year as against 14,22,798 MT of sugar and 1,03,776 MT of molasses during the previous year. Approximately 16,788 MT of sugar production is estimated to have been sacrificed in favour of ethanol production through B-heavy molasses. This year, the Company crushed 31,320 MT sugarcane (previous year NIL) for cane syrup for ethanol production.

Sugarcane availability was lower as compared to previous year and the Company has diverted less Sugarcane for producing B-heavy molasses, In spite of lower cane crush, due to high sugar recovery and lower diversion of cane for B Molasses, sugar production increased by around 3%.

Distillery

The Industrial Alcohol / Ethanol production was 1,78,121 KL as against 1,88,609 KL in the previous year. Alcohol / Ethanol sale during the year was at 1,52,719 KL as against 1,85,366 KL during the previous year.

The Company continues its endeavour to produce ethanol from B-heavy molasses route by diverting cane for the same. The Company produced 1,11,443 KL of Ethanol during the year as against 1,67,649 KL in the previous year out of B-heavy molasses.

Ethanol sales during the year produced from B-heavy molasses stood at 1,06,175 KL at an average realization of ₹60,668 per KL as against 1,63,370 KL at an average realisation of ₹60,244 per KL in the previous year. Ethanol sales from molasses produced from C-heavy route stood at 44,150 KL at an average realization of ₹47,294 per KL as compared to 21,996 KL at an average realisation of ₹32,600 per KL in the previous year. Realization of Ethanol from C heavy is higher due to increase of Ethanol price by Central Government. Ethanol sales from molasses produced from C-heavy route was higher in the current year as the Company chose to produce and sell Ethanol from C-heavy molasses route. Blended realisation for total industrial alcohol (including ENA) sales stood at ₹56,879 per KL as compared to ₹56,964 per KL in previous year.

During the year 2022-23, Distillery plants had been run for 250 days, while in current year 2023-24, all plants had been run for 186 days.

Power

The operations of power generation were smooth at all the fourteen plants. While most of the power generated by us continued to be used for captive consumption to run our plants, the surplus power was sold to the Uttar Pradesh state grid.

During the year, Power generation was at 722.99 Million Units (MUs) as against 716.57 MUs in the previous year. The Company exported 185.63 MUs of power as against 170.60 MUs during the previous year.

Change in nature of business

There is no change in nature of business during the financial year.

Material changes and commitments

There have been no material changes and commitments which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Listing of securities

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited. The Annual Listing fees to each of these Stock Exchanges have been paid by the Company.

Subsidiary Associate and Joint Ventures

As on March 31, 2024, the Company had the following Subsidiaries and Associates, all of them are presently unlisted:

Subsidiaries:

1. Bajaj Aviation Private Limited (BAPL) – (Holding 100%).
2. Bajaj Power Generation Private Limited (BPGPL) – (Holding 100%).
3. Phenil Sugar Limited (PSL) – (Holding 98.01%)
4. Bajaj Hindusthan (Singapore) Private Limited (BHSPL) – (Holding 100%).
5. PT. Batu Bumi Persada, Indonesia – (step down subsidiary being 99.00% subsidiary of BH(S)PL).
6. PT. Jangkar Prima, Indonesia – (step down subsidiary being 99.88% subsidiary of BH(S)PL).

Associate:

1. Bajaj Ebiz Private Limited – (Holding 49.50%).

There is no joint ventures in the company during the year.

Performance and financial positions of subsidiaries, associate and joint ventures

- a) Bajaj Aviation Private Limited (BAPL): During the year ended March 31, 2024, BAPL, the wholly owned subsidiary of the Company continued to provide Air Transport Services through Aircraft - Falcon LX 2000.

For the year ended March 31, 2024, BAPL generated revenue of ₹3,015.94 lakh from its operations as compared to ₹3,173.61 lakh generated in the previous year. The profit after tax for the current year was at ₹54.90 lakh as compared to ₹1,400.15 lakh in the previous financial year.

- b) Bajaj Power Generation Private Limited (BPGPL): BPGPL, the wholly owned subsidiary of the Company is engaged in setting up of power project. The Company's existing power project could not take off in time due to various reasons beyond the Company's control, but the Company has sufficient land and is exploring the possibilities of renewable power project in future with necessary regulatory approvals as required.
- c) Phenil Sugars Limited ("PSL"): PSL continued to be the subsidiary of the Company (98.01%) during the year under review. During the financial year 2023-24, the loss after tax is ₹25.23 crore as compared to the loss of ₹54.52 crore in the previous year.
- d) Bajaj Hindusthan (Singapore) Private Limited: BHSPL through its two subsidiaries in Indonesia, continued to hold coal mines in Indonesia which are in the process of being developed.
- e) PT. Jangkar Prima (PTJP), Indonesia and PT. Batu Bumi Persada (PTBBP), Indonesia: PTJP and PTBBP are engaged in the business of Mining and Mining services including consulting, planning, implementation and testing of equipment in the field of construction of mining. These subsidiaries are in the process of development of a coal mine for which necessary approvals are in place. Operation of coal mine is expected to start soon.
- f) Bajaj Ebiz Private Limited: Bajaj Ebiz did not carry out any business during the year and is under process of striking off.

There is no joint venture in the company during the year.

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules 2014, statement containing the salient features of the financial statements of its subsidiaries/associate companies in the manner prescribed under the Companies Act, 2013 is given as Annexure to the Consolidated Financial Statements.

Consolidated Financial Statements

In compliance with Section 129(3) of the Companies Act, 2013 and Rules made thereunder, Indian Accounting Standard (Ind AS) 110, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements form part of this Annual Report. Consolidated Financial Statements presented by your Company include financial information about its aforesaid subsidiaries and associates. The standalone financial statements of BHSPL as well as its aforesaid subsidiaries and its associates will be available on the website of the Company (www.bajajhindusthan.com).

Credit Rating

The brief details of the ratings received from credit rating agency are given in Corporate Governance Report.

Investor Education and Protection Fund

The details of Investor Education and Protection Fund are given in Corporate Governance Report.

Directors and Key Managerial Personnel**Number of meetings of the board**

During the year, five meetings of the board were held on May 29, 2023, July 31, 2023, November 09, 2023, February 09, 2024, and March 30, 2024. The Maximum time-gap between any two consecutive meetings was within the period prescribed under the Companies Act 2013 & SEBI (LODR) Regulation, 2015.

A detailed update on the Board and its Committee's composition, meetings held and attendance of the Directors at these meetings is provided in the Corporate Governance Report, which forms a part of this Annual Report.

Retirement by rotation

Mr. Ajay Kumar Sharma, (DIN: 09607745) Managing Director of the Company will retire by rotation and being eligible offers himself for reappointment. The appointment of Mr. Ajay Kumar Sharma is in compliance with the provisions of Section 164(2) of the Companies Act, 2013.

Appointment of Director

Mr. Shyam Sunder Jangid (DIN: 01186353) was appointed as an Additional Director in the category of Non-Executive Independent Director of the company with effect from March 30, 2024, subject to approval of shareholders at the ensuing 92nd Annual General Meeting.

The profile of Mr. Shyam Sunder Jangid is given in the Corporate Governance Report.

Cessation of Director

Mr. Dinesh Kumar Shukla (DIN: 00025409) ceased to be an Independent Director of the company upon completion of 2 consecutive terms of 5 years of directorship at the closure of business hours on March 31, 2024.

Key Managerial Personnel

There is no change in Key Managerial Personnel during the year.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Induction and training of Board members

The process followed by the Company for induction and training to Board members has been explained in the Corporate Governance Report.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Rule 8(5) (iiia) of the Account of Companies Rules, in the opinion of the Board of Directors of your Company, the Independent Directors comprise persons of high repute and possess relevant expertise and experience in their respective fields.

Directors' responsibility statement

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and loss of the Company for that year.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis.
- (v) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Auditors and Auditors' Report

Auditors and their report

M/s. Sidharth N Jain & Company, Chartered Accountants (Firm Registration No. 018311C), has been appointed as Statutory Auditors of the Company at the 90th annual general meeting held on September 26, 2022, for a period of 5 consecutive years till the conclusion of 95th Annual General Meeting.

During FY 2023-24, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act 2013 and therefore, no details are required to be disclosed under Section 134(3) (ca) of the Act.

The auditors in their report to the members, have given qualified opinion, emphasis of matter and key audit matters and the explanation/comments of your directors with respect to it are as follows:

1. Explanation to 3rd para of the Audit report regarding qualified opinion

As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial Year 2024-25.

In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA.

Thus, MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM.

Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly, the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.

2. Explanation to para 5 of the Audit report regarding Material Uncertainty related to Going Concern

The Company during the current year and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level. The losses

were mainly attributable to higher raw material (i.e. sugarcane prices) and other input cost, relatively lower realization of sugar, higher depreciation, and finance expenses.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ ₹31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co- Operative Sugar Factories (NFCSF) are advocating for an increase in MSP to the level of ₹43-45 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm. Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planning to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

The Company's investment in equity share of group's power business have good potential of an upside as per its fair value resulting into improvement in the net worth of the Company. The Company is the largest integrated Sugar and Ethanol manufacturing company in India with 14 sugar factories (1,36,000 TCD), 6 Distilleries (800 KLD) and cogeneration (449 MW) facilities and crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. The Company has huge potential for improvement and growth due to its scale, size and vintage. The Company also expects to receive accrued benefits of ₹1,826 crore including interest as on March 31, 2024, under the Sugar Industries Promotion Policy, 2004 for which it is entitled as per Court orders but presently, the matter is sub-judice.

The Company has plan to improve its quality of sugar also by improving colour (ICUMSA) of sugar, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better brand equity to sugar with improved sugar realisation i.e. pushing from commodity to brand. In view of the above, management expects to generate positive cash flow from operation. Accordingly, the financial results are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their audit report.

In view of the above, the management expects to generate positive cash flow from operation. Accordingly, the financial statements are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business.

Accordingly, the Management is of the view that going concern of the accounting is appropriate.

3. Comments to para 10 (i) & (ii) of the Audit report regarding Emphasis of Matter

- (i) Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future to recover carrying value of the investments & loans and on-going efforts towards obligation casted on the Company and its promoters to recover the outstanding loans in phased manner.
- (ii) Please refer the comments in Sr. No. 1 above regarding OCDs.

4. Comments on Key audit matters of the Audit report regarding Impairment assessment for Investments, loans and interest on loan-related party companies

Please refer the comments on Sr. 3 above regarding recovery of outstanding loans and sale of investment and accordingly no impairment have been identified by the management based on above assessment.

Statement on Impact of Audit Qualifications for Audit Report with Modified Opinion

Pursuant to Regulation 34(2)(a), statements on Impact of Audit Qualifications as stipulated in Regulation 33(3)(d) for Modified Opinions on standalone and consolidated financial statements are attached as Annexure "IX" and "X" and forms part of this report.

Cost auditors and their report

Pursuant to Section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee appointed M/s. B.J.D. Nanabhoy & Co., Cost Accountants, Mumbai (Firm Registration No. 000011) as

Bajaj Hindusthan Sugar Ltd.

the Cost Auditors of the Company for financial year 2024-25 and has recommended their remuneration to the shareholders for ratification at the ensuing Annual General Meeting. The Cost Audit Reports for the financial year ended March 31, 2023, for the products Sugar, Industrial Alcohol and Electricity was filed with the Ministry of Corporate Affairs on August 21, 2023.

In terms of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, it is stated that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Act.

Secretarial auditors and their report

Pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, M/s. Anant B Khamankar & Co., Company Secretaries were appointed as Secretarial Auditor of the Company. The Secretarial Audit Report and Annual Secretarial Compliance Report are annexed as "Annexure II and Annexure III" and forms part of this report. The report does not contain any qualification, reservation or adverse remark or disclaimer.

Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code, 2016 (IBC)

State Bank of India (SBI) had filed a petition before the National Company Law Tribunal (NCLT), Allahabad Bench for initiating Corporate Insolvency Resolution Process (CIRP) against the Company. The Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench vide its Order dated October 25, 2023 has dismissed the petition under section 7 of the IBC, 2016, filed by the State Bank of India, as withdrawn.

Public deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Deposits unclaimed at the end of the year was Nil.

Particulars of loans, guarantees or investments.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in "Annexure IV" and forms part of this report.

Details of difference between valuation amount on one time settlement and valuation while availing loans from banks and financial institutions:

During the year under review, there has been no one-time settlement of loans taken from banks and financial institutions.

Audit Committee

The Company constituted Audit Committee as required under Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. Composition of Audit Committee is given in Corporate Governance Report. There is no such instance during the year under review where the Board had not accepted any recommendation of Audit of the Audit Committee.

Related party transactions

The details of transactions entered into with the Related Parties are enclosed in Form no. AOC 2 is annexed herewith as "Annexure V" and forms part of this report.

Internal financial control

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Annual Return

Draft Annual Return of the company for the financial year ended March 31, 2024 as per Section 92(3) of the Companies Act, 2013 is placed on the website of the company at www.bajajhindusthan.com.

Corporate Social Responsibility

As required under Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. As per recommendation of the CSR Committee, the Board at its meeting held on September 25, 2014 approved the CSR Policy of the Company. Report on CSR Activities/ Initiatives is enclosed as "Annexure VI" and forms part of this report.

Policies

Policy for determining material subsidiary

During the year ended March 31, 2024, the Company does have material unlisted subsidiary company as defined in Regulation 16 (c) of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has framed a policy for determining "material subsidiary" and the same is available on the Company's website at www.bajajhindusthan.com/investorcorner-policies.php

Policy on remuneration and other aspects of directors and Key Managerial Personnel

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The detailed remuneration policy is placed on the Company's website at www.bajajhindusthan.com/investorcorner-policies.php

Vigil Mechanism / Whistleblower Policy

The Company has formulated a Vigil Mechanism/Whistleblower Policy in accordance with Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Vigil Mechanism/Whistleblower Policy are provided in the Corporate Governance Report and also posted on the website of the Company at www.bajajhindusthan.com/investorcorner-policies.php

Risk Management

The Company has a Risk Management Policy to identify and 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 business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business. The detailed remuneration policy is placed on the Company's website at www.bajajhindusthan.com/investorcorner-policies.php

The Board of Directors had constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop policy for actions associated to mitigate the risks.

Related Party Transaction Policy

Policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at www.bajajhindusthan.com/investorcorner-policies.php

Corporate Social Responsibility (CSR) policy

Contents of Corporate Social Responsibility Policy in the Board's report are given in the Report on CSR Activities in "Annexure VI" and on the Company's website at www.bajajhindusthan.com/investorcorner-policies.php

Anti-Sexual Harassment Policy

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees, including trainees are covered under this policy.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended March 31, 2024, there was nil complaints recorded pertaining to sexual harassment.

Bajaj Hindusthan Sugar Ltd.

The following is the summary of sexual harassment complaints received and disposed of during the current financial year.

Number of Complaints received: Nil

Number of Complaints disposed of: Nil

Compliance with Secretarial Standards

The Company has complied with the secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

Significant and material orders passed by the regulators or courts or tribunals

There have been no significant and material orders passed by the courts or regulators or tribunals impacting the going concern status and Company's operations. However, member's attention is drawn to the statements on contingent liabilities and commitments in the notes forming part of the financial statements.

Particulars of employees and related disclosures

As required under the provision of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company are set out in "Annexure VII" and forms part of this report.

Transfer of unclaimed dividend and unclaimed shares to investor education and protection fund

The details of Unclaimed Dividend and Unclaimed Shares forms part of the Corporate Governance Report.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The relevant particulars regarding the above are given in "Annexure VIII" and forms part of this report.

Corporate governance

The Company has complied with the corporate governance requirements under the Companies Act, 2013 and as stipulated under the Listing Regulations. A separate section on corporate governance practices followed by the Company, together with a certificate from the Auditors confirming compliance is annexed and forms part of this Report.

Management Discussion and Analysis and Business Responsibility and Sustainability Report

As per Regulation 34 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are prescribed in separate Sections forming part of this Annual Report.

Acknowledgements

Industrial relations have been cordial at all the plants of the Company. The Directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, customers and 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

Sd/-

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 10, 2024

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

1. Introduction

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of the Company, has adopted this Policy.

The intent of the Policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilised, etc.

The Policy shall not apply to:

- Determination and declaration of dividend on preference shares, as and when issued by the Company, as the same will be as per the terms of issue approved by the shareholders.
- Issue of bonus shares by the Company
- Buyback of securities

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. Definitions

- (i) **“Act”** shall mean the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- (ii) **“Board”** shall mean board of directors of the Company.
- (iii) **“Company”** shall mean Bajaj Hindusthan Sugar Limited.
- (iv) **“Dividend”** includes any interim dividend.
- (v) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (vi) **“Policy”** shall mean this dividend distribution policy.
- (vii) **“Stock Exchange”** shall mean a recognised Stock Exchange on which the securities of the Company are listed.

3. Policy

A. Parameters and Factors for Declaration of Dividend

The dividend pay-out decision of the Board depends upon certain financial parameters and internal and external factors, including:

Financial Parameters and Internal Factors:

- (i) Operating cash flow of the Company
- (ii) Profit earned during the year
- (iii) Profit available for distribution
- (iv) Earnings Per Share (EPS)
- (v) Working capital requirements
- (vi) Capital expenditure requirement
- (vii) Business expansion and growth
- (viii) Likelihood of crystallisation of contingent liabilities, if any

- (ix) Additional investment in subsidiaries and associates of the Company
- (x) Upgradation of technology and physical infrastructure
- (xi) Creation of contingency fund
- (xii) Cost of Borrowing
- (xiii) Past dividend payout ratio / trends

External Factors:

- (i) Economic environment
- (ii) Capital markets
- (iii) Global conditions
- (iv) Statutory provisions and guidelines

B. Circumstances under which the shareholders of the Company may or may not expect Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- (i) Proposed expansion plans requiring higher capital allocation
- (ii) Decision to undertake any acquisitions, amalgamation, merger, joint ventures, etc. which requires significant capital outflow
- (iii) Requirement of higher working capital for the purpose of business of the Company
- (iv) Proposal for buy-back of securities
- (v) In the event of loss or inadequacy of profit

C. Utilisation of the retained earning

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilisation of the retained earnings of the Company shall be based on the following factors:

- Expansion and modernisation plan
- Long-term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Such other criteria as the Board may deem fit from time to time

D. Manner of Dividend payout

In case of final dividend

- (i) Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
- (ii) The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.
- (iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- (i) Interim dividend, if any, shall be declared by the Board.
- (ii) Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
- (iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- (iv) In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

4. Parameters adopted in relation to various classes of shares

The Company has issued only one class of equity shares with equal voting rights. Accordingly, all members are entitled to receive the same amount of dividend per equity share. The Policy shall be suitably modified upon the issue of equity shares of a different class.

5. Policy Review and Amendments

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision or amendment in accordance with applicable law as may be issued by relevant statutory, regulatory or governmental authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

ANNEXURE II

FORM NO. MR – 3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

(PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 & RULE 9 OF THE COMPANIES APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014)

To,
The Members,
BAJAJ HINDUSTHAN SUGAR LIMITED
Golagokarannath, Lakhimpur-Kheri,
Kheri -262802
Uttar Pradesh, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bajaj Hindusthan Sugar Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bajaj Hindusthan Sugar Limited for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (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 (FEMA) and the Rules and Regulations made thereunder, to the extent applicable to Foreign Direct Investment and Overseas Direct Investment.
- (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;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the listed entity for the period under review)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the listed entity for the period under review)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the listed entity for the period under review)
 - h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (not applicable to the listed entity for the period under review) and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) OTHER APPLICABLE LAWS:
 - a) The Sugar Cess Act, 1982
 - b) U. P. Sheera Niyantaran Adhinyam, 1964
 - c) Food Safety and Standards Act, 2006
 - d) Essential Commodities Act, 1955
 - e) The Sugar Development Fund Act, 1982
 - f) Prevention of Food Adulteration Act, 1954
 - g) U.P. Sugar Wage Board, 1991
 - h) U.P Sugarcane (Regulation of Supply and Purchase) Act, 1953
 - i) Bihar Sugarcane (Regulation of Supply and Purchase) Act, 1981
 - j) The Sugar Export Promotion Act, 1958
 - k) The Sugarcane Act, 1934
 - l) The Sugar (Regulation & Production) Act, 1961
 - m) Hazardous Waste (Management & Handling) Rules, 1989

We have relied on the representations made by the Company, its Officers and Reports of the Statutory Auditor for the systems and mechanism framed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that 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 seven days in advance/shorter notice of time less than seven days for items of business which were in the nature of 'unpublished price sensitive information' 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 minute's book, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We 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 laws, rules, regulations and guidelines.

We further report that during the period under audit, as per above referred laws, rules, regulations and standards, following are the events/actions:

The Hon'ble Competition Commission of India (CCI) vide its order dated 18.09.2018, had passed an Order inter-alia, against various sugar companies including Bajaj Hindusthan Sugar Limited for alleged contravention of provisions of The Competition Act, 2002 in respect of joint tender floated by Oil Marketing Companies (OMCs) for supply of Ethanol and imposed penalty of ₹ 12.35 crore on the Company.

The Hon'ble National Company Law Tribunal (NCLAT) vide its order dated October 10, 2023, set aside the aforesaid order of Learned CCI and remanded back with direction to release the bank guarantee as deposited earlier within 15 days from the date of the order.

FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES

Sd/-

ANANT B. KHAMANKAR
PROPRIETOR
FCS No. - 3198
CP No. - 1860
UDIN: F003198F000346530

DATE: MAY 10, 2024
PLACE: MUMBAI

ANNEXURE III

SECRETARIAL COMPLIANCE REPORT OF BAJAJ HINDUSTHAN SUGAR LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Bajaj Hindusthan Sugar Limited (hereinafter referred as 'the Listed Entity'), having its Registered Office at Golagokarannath, Lakhimpur – Kheri, District -Kheri – 262802, Uttar Pradesh. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, M/s Anant B Khamankar & Co., Company Secretaries have examined:

- (a) All the documents and records made available to us and explanation provided by Bajaj Hindusthan Sugar Limited ("the Listed Entity").
- (b) The filings/ submissions made by the Listed Entity to the stock exchanges,
- (c) Website of the Listed Entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended;
- (d) Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (not applicable to the Company for the period under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (not applicable to the Company for the period under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (not applicable to the Company for the period under review)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company for the period under review)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Any other regulation as applicable: Not Applicable

We hereby report that, during the Review Period:

- a) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued thereunder in so far as it appears from our examination of those records.
- b) The listed entity has complied with the provisions of the above Regulations and Circulars/Guidelines issued thereunder, except in respect of matter specified in **Annexure A** to the report.
- c) The listed entity has taken the following actions to comply with the observations made in previous reports as appended as **Annexure B** to the report.
- d) In terms of the NSE Circular Ref No: NSE/CML/2023/30 dated 10th April, 2023 and the BSE Circular No: 20230410-41 dated 10th April, 2023 and amendments therein, our affirmations, is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The Compliances of the Listed Entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable and in accordance with the auditing standards issued by ICSI, namely CSAS-1 to CSAS-3.	Yes	None
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes Yes	None None
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed Entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes Yes Yes	None None None
4	Disqualification of Director: None of the Director(s) of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the Listed Entity	Yes	None
5	Details related to Subsidiaries of Listed Entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	Yes Yes	None None
6	Preservation of Documents: The Listed Entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	None
7	Performance Evaluation: The Listed Entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	None
8	Related Party Transactions: <ul style="list-style-type: none"> (a) The Listed Entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The Listed Entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained and in accordance with the auditing standards issued by ICSI, namely CSAS-1 to CSAS-3 	Yes Yes	None None

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
9.	Disclosure of events or information: The Listed Entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10	Prohibition of Insider Trading: The Listed Entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11	Actions taken by SEBI or Stock Exchange(s), if any: No Action(s) has been taken against the Listed Entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc.	Yes	None

e) Compliances related to resignation of Statutory Auditors from Listed Entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No Such Case Observed During the Year
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	No Such Case Observed During the Year
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No Such Case Observed During the Year
2	Other conditions relating to resignation of Statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	No Such Case Observed During the Year

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. <u>Disclaimer in case of non-receipt of information:</u> The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	No Such Case Observed During the Year
		NA	No Such Case Observed During the Year
		NA	No Such Case Observed During the Year
3	The Listed Entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR/ CFD/CMD1/ 114/2019 dated 18th October, 2019.	NA	No Such Case Observed During the Year

Annexure A

The Listed Entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matter specified below: -

SR. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Eg: Fine, Warning, SCN etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

Annexure B

The Listed Entity has taken the following actions to comply with the observations made in the previous reports:

SR. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action E.g.: Advisory, Fine, Warning, SCN etc.	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Regulation 4, 30 and 34 and Circular No CIR/CFD/CMB/ 10/2015	Regulation No 4(1)(c), 30(3), 30(4) and 34(2)(f)	-	SEBI	Fine	The Company has received an order dated July 08, 2022 From SEBI to pay penalty of Rs.10 lakh for violation under Section 23E of the Securities Contracts Regulations Act, 1956.	Rs.10 Lakh	The Company has taken an appropriate action to pay the fine on August 10, 2022.	The Company has paid the necessary fine on August 10, 2022.	NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficiency or effectiveness with which the management has conducted the affairs of the listed entity.

FOR ANANT B KHAMANKAR & CO.

COMPANY SECRETARIES

Sd/-

ANANT B KHAMANKAR

PROPRIETOR

FCS No. - 3198 | CP No. - 1860

UDIN: F003198F000346541

PR NO: 1283/2021

DATE: MAY 10, 2024

PLACE: MUMBAI

ANNEXURE IV

The particulars of loans given, investments made, guarantee given or security provided under Section 186 (4) of the Companies Act, 2013 are provided below:

SR. No.	Particulars - whether loan, investment, guarantee or security	Name of recipient and other details	Amount (₹ Crore)	Key terms & conditions	Purpose for which the loan or guarantee or security is proposed to be utilised by the recipient (to be provided only for loan or guarantee or security)
1	Investments made	Bajaj Hindusthan (Singapore) Private Ltd. - Equity Shares	92.32	N.A.	N.A.
2	Investments made	Bajaj Aviation Private Ltd. - Equity Shares	5.00	N.A.	N.A.
3	Investments made	Bajaj Power Generation Private Ltd. - Equity Shares	0.02	N.A.	N.A.
4	Investments made	Lalitpur Power Generation Company Ltd. - Equity Shares	770.13	N.A.	N.A.
5	Investments made	Phenil Sugars Ltd. - Equity Shares	350.04	N.A.	N.A.
6	Investments made	Phenil Sugars Ltd. - Zero Coupon Optionally Convertible Debentures	467.22	N.A.	N.A.

SR. No.	Particulars - whether loan, investment, guarantee or security	Name of recipient and other details	Amount (₹ Crore)	Key terms & conditions	Purpose for which the loan or guarantee or security is proposed to be utilised by the recipient (to be provided only for loan or guarantee or security)
7	Investments made	Bajaj Power Ventures Private Limited – Equity Shares	445.54	-	-
8	Investments made	Interest in BHL Securities Trust, which holds equity shares of the Company, pursuant to the Scheme of Amalgamation of the Company with its erstwhile subsidiary Bajaj Hindusthan Sugar & Industries Ltd.	693.72	N.A.	N.A.
9	Loans given	Bajaj Aviation Private Ltd.	24.40	Interest @ 12% p.a., unsecured, repayable on demand	For business purposes to meet operational expenses
10	Loans given	Bajaj Hindusthan (Singapore) Private Ltd.	12.72	Interest @ 0%, unsecured, repayable on demand	For business purposes - general corporate purposes
11	Loans given	Bajaj Power Generation Private Ltd.	936.92	Interest @ 12% p.a., Partly secured, repayable on demand	For business purposes - general corporate purposes
12	Securities given	Lalitpur Power Generation Company Ltd.	661.25	Pledge of shares	As collateral security with the trustees of consortium of lenders, facilities obtained by LPGCL

For and on behalf of the Board of Directors

Sd/-

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 10, 2024

ANNEXURE V

Form AOC 2

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's-length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's-length basis: NIL

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	N.A.
(c)	Duration of the contracts/arrangements/transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
(e)	Justification for entering into such contracts or arrangements or transactions	N.A.
(f)	Date(s) of approval by the Board	N.A.
(g)	Amount paid as advances, if any	N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N.A.

B. Details of material contracts or arrangement or transactions at arm's-length basis:

1.	(a)	Name(s) of the related party and nature of relationship	Shishir Bajaj Family Trust – Body corporate whose Board of Trustees is accustomed to act in accordance with the advice, directions or instructions of a Director
	(b)	Nature of contracts/arrangements/ transactions	Rent paid
	(c)	Duration of the contracts/ arrangements/ transactions	Leave & Licence agreement for office, record room and parking for a period of 5 years up to February 14, 2024
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹9.65 Crore
	(e)	Date(s) of approval by the Board, if any	12.02.2019
	(f)	Amount paid as advances, if any	-
2.	(a)	Name(s) of the related party and nature of relationship	Bajaj Aviation Pvt. Ltd. – Subsidiary
	(b)	Nature of contracts/arrangements/ transactions	Lease rent received
	(c)	Duration of contracts/arrangements/ transactions	Aircraft booking agreement
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹2.52 Crore
	(e)	Date(s) of approval by the Board, if any	29.05.2023
	(f)	Amount paid as advances, if any	-

3.	(a)	Name(s) of the related party and nature of relationship	Mr. Sunil Kumar Ojha – Key Managerial Personnel
	(b)	Nature of contracts/arrangements/ transactions	Remuneration
	(c)	Duration of contracts/arrangements/ transactions	01.04.2023 to 31.03.2024
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹1.57 Crore
	(e)	Date(s) of approval by the Board, if any	09.11.2023
	(f)	Amount paid as advances, if any	-
4.	(a)	Name(s) of the related party and nature of relationship	Mr. Kausik Adhikari – Key Managerial Personnel
	(b)	Nature of contracts/arrangements/ transactions	Remuneration
	(c)	Duration of contracts/arrangements/ transactions	01.04.2023 to 31.03.2024
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹0.63 Crore
	(e)	Date(s) of approval by the Board, if any	09.11.2023
	(f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Sd/-

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 10, 2024

ANNEXURE VI

REPORT ON CSR ACTIVITIES/INITIATIVES

(Pursuant to Section 135 of the Act & Rules made thereunder)

1. A brief outline of the Company's CSR policy:

The salient features of CSR policy approved by the Board of Directors are stated herein below:

Salient features of Corporate Social Responsibility (CSR) Policy:

Sugar Industry in India has an important role to play for the socio-economic development of rural population, mainly the farmers engaged in the sugarcane cultivation. It is one of the prime support provider essential for rapid growth of the rural economy.

As part of socially responsible Company, BHSL has and continues to adopt policies, and business strategies to effectively integrate emerging environmental, social and economic considerations. Whether it's through conserving energy, recycling, or finding innovative solutions to environmental and social challenges, BHSL is committed to being a respectful, responsible and positive influence on the environment and the society

in which we operate. Efficient power management, infrastructure sharing, use of eco-friendly renewable energy sources, etc. are some of the inbuilt practices in our day-to-day business operations, to ensure a clean and green environment.

This policy outlines the Company's social and moral responsibilities to consumers, employees, shareholders, society and local community and lays down guidelines and mechanism for carrying out programmes, projects and activities that actively assist in overall improvement in the quality of life of local community residing in the vicinity of its plants and society at large as also making them self-reliant, safeguarding of health, preservation of ecological balance and protection of environment. The primary objectives of this Policy are:-

- a) To ensure an increased commitment at all levels in the Company, to operate its business in an economically, socially and environmentally sustainable manner, while recognising the interests of all its stakeholders.
- b) To directly or indirectly take up programmes that benefit the communities in and around its work centres and results, over a year of time, in enhancing the quality of life and economic well-being of the local population.
- c) To generate, through its CSR initiatives, a community goodwill for BHSL and help reinforce a positive and socially responsible image of BHSL as a corporate entity.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of directorship	No. of meeting held during the year/ during his/ her tenure	No. of meeting attended
1	Mr. Kushagra Bajaj	Chairman (Non-executive - Non-Independent Director)	1	0
2	Mr. Ajay Kumar Sharma	Member (Executive Director)	1	1
3	Ms. Shalu Bhandari	Member (Independent Director)	1	1

3. Weblink for the Composition of the CSR Committee, policy and other details: Details are available at www.bajajhindusthan.com

4. Details 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 (attach the report): Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
Not Applicable			

6. Average Net Profit of the Company as per Section 135(5): Not applicable (Since the average net profit for last 3 financial years is negative).

7. (a) Two percent of average net profit as per Section 135(5): Not applicable

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) Details of CSR amount spent or unspent for the financial year: Not applicable

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable

(d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Not applicable

(g) Excess amount for set off, if any: Not applicable

9. (a) Details of unspent CSR amount for preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ Crore)	Amount spent in the reporting Financial Year (₹ Crore)	Amount transferred to any fund specified under Schedule VII as per Section 135 (6), if any			Amount remaining to be spent in succeeding financial years (₹ Crore)
				Name of the Fund	Amount (₹ Crore)	Date of Transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration Not Applicable	Total amount allocated for the project (₹ Crore)	Amount spent on the project in the reporting Financial Year (₹ Crore)	Cumulative amount spent at the end of reporting Financial Year (₹ Crore)	Status of the project Completed/ Ongoing
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- Date of creation or acquisition of the capital asset(s)
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

11. Specify the reason(s), if the company has failed to spend two percent of average net profit as per section 135(5): Not applicable.

Sd/-

Kushagra Bajaj

Chairman and
Chairman of the CSR Committee
(DIN: 00017575)

Sd/-

Ajay Kumar Sharma

Managing Director
(DIN: 09607745)

Mumbai

May 10, 2024

ANNEXURE VII

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

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**

Sl. No.	Name of the Directors/ KMP	Designation	Remuneration of Directors/ KMP for the year 2023-24 (Amount in ₹)	% Increase in Remuneration in the year 2023-24	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Kushagra Bajaj	Chairman (Non-Executive)	62,000		Not Applicable
2	Mr. Ajay Kumar Sharma	Managing Director	99,68,470	23.02%	25.31
3	Mr. D. K. Shukla (upto 31.03.2024)	Director	3,98,000	**	1.01
4	Ms. Shalu Bhandari	Director	4,10,000	**	1.04
5	Mr. Ashok Mukand	Nominee Director	2,50,000	**	0.63
6	Mr. Atul Hasmukhrai Mehta	Director	2,86,000	**	0.73
7	Mr. Vinod C. Sampat	Director	2,98,000	**	0.76
8	Mr. Ramani Ranjan Mishra	Nominee Director	2,50,000	**	0.63
9	Mr. Shyam Sunder Jangid (w.e.f. 30.03.2024)	Director	--	*	--
10	Mr. Sunil Kumar Ojha	Chief Financial Officer	1,56,55,583	8.02%	39.75
11	Mr. Kausik Adhikari	Company Secretary	62,62,716	11.04%	15.90

* Figures are not comparable as appointed mid of the year

** Receipt of remuneration is less than preceding year

The median remuneration of employees of the Company during the year was ₹3,93,864/-

2. **The increase in the median remuneration of employees in the financial year was 6.9%.**

3. **There were 7374 permanent employees on the rolls of the Company as at March 31, 2024.**

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 is 14.9%. The increase in remuneration of employees other than the managerial personnel is in line with the increase in remuneration of managerial personnel.

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

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.

A. Details of Top Ten Employees in terms of remuneration drawn as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sl. No.	Name of Employee	Designation/ Nature of duties	Remuneration* (Amount in ₹)	Qualification	Age (years)	Experience (No. of years)	Date of commencement of employment	Last employment
1	Mr. Akash Sharma	President (Finance & Accounts)	3,45,10,308	B.Com., LLB, CA	60	33	22.03.2006	M/s Jaiprakash Associates Limited
2	Mr. Vikas Lahoti	Head - Group Corporate Taxation	1,70,00,376	B.Com., CA, MBA	68	39	22.04.2013	M/s Etisalat DB Telecom (P) Ltd.
3	Mr. Sunil Kumar Ojha	Chief Financial Officer	1,62,67,944	B. Com, CA, ICWA	51	26	14.08.2021	M/s Anand Engineering Limited (BIDCO), Noida
4	Mr. Naval Kishore Kashyap	Senior Vice President (Indirect Taxation)	1,33,86,996	B. Com, Diploma (Excise & Cust.)	65	42	01.11.2011	M/s Carbery Infrastructure Pte. Ltd.
5	Mr. Adhish Goray	Project Head	1,07,00,112	G.D. Arch, M. Arts	52	28	15.02.2013	M/s Pancard Clubs Limited
6	Mr. Rajendra Mishra	Vice President (Finance & Accounts)	1,06,20,912	B.Com.	60	39	26.11.2001	M/s Recron Synthetics Limited
7	Mr. Sanjay Kumar Goyal	Senior Vice President (Finance & Accounts)	94,93,020	B.Com., CA	55	30	20.09.2018	M/s Shree Renuka Sugars Limited
8	Mr. Ajay Kumar Sharma	Managing Director	94,18,152	M.Sc. LLB	57	35	29.09.2014	M/s Uttam Sugar, Saharanpur
9	Mr. Narendra Kumar Soni	Vice President (Finance & Accounts)	85,96,512	B. Com (Hons), CA	50	22	15.09.2010	M/s Hindusthan National Glass & Industries Ltd.
10	Mr. Lalit Rathi	Vice President (Taxation)	76,00,848	B. Com., CA, CS	39	15	10.05.2010	M/s. Aditya Birla Nuvo Ltd.

*Gratuity, PF and other retiral benefits are excluded.

B. Details of Employees employed throughout the financial year who were in receipt of remuneration for that year which, in aggregate, was not less than ₹ 1.02 crore are given in Sr. nos. 1 to 6 of the table above.

C. Employees employed for a part of the financial year and who were in receipt of remuneration during that financial year at a rate not less than ₹ 8,50,000 per month is given in the table below.

Sl. No.	Name of Employee	Designation/ Nature of duties	Remuneration* (Amount in ₹)	Qualification	Age (years)	Experience (No. of years)	Date of commencement of employment	Last employment
NIL								

D. 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 2% of the equity shares of the Company: Nil

Notes:

1. Remuneration includes Salary, Allowances, Company's Contribution to Provident Fund, Superannuation, etc., taxable value of perquisites and terminal benefits as may be applicable.
2. None of the aforesaid employees is relative of any Director or Manager.

For and on behalf of the Board of Directors
Sd/-

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 10, 2024

ANNEXURE VIII

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 for conservation of energy:

1. Zero Liquid discharge as per CPCB / NGT directions.
2. Introduction of VLJH to heat raw juice thereby reduction of loss of vapor to condenser.
3. Exhaust washing replaced by Q1 Vapour for Pan washing, cut over line heating & Molasses conditioning of AH & A1H Molasses.
4. Installed Sugar Engineering Device make auto system to reduce power consumption by reduction of Injection water consumption.
5. Cross cane carriers Dyno Drive replaced with VFD to increase energy saving.
6. Recovery of waste heat from Hot Water Condensate by using condensate Heater for Raw Juice Heating
7. Automation of tube-well pumps for overhead tank to maintain the level of tank this ensured improvement in Bore-well water consumption on cane as compared to season 2022-2023.
8. Use of LED lights in place of simple bulb, tube light and Vapor Mercury lamp for lighting in colony and factory to reduce the power consumption. Is being done in phased manner.
9. Boiler efficiency increased due to less moisture, causing increase in bagasse saving.
10. Automation of Superheating Control System installed in 2x70 TPH, 1x80 TPH & 1x50 TPH Boilers to improve Boilers efficiency.
11. Trough of ECC and IRC 1 modified with 12 mm SS plate to reduce wear and tear
12. Cooling tower installed for excess hot water cooling under water management program.
13. Recovery of heat from Semi Kestner and Falling Film Evaporator by providing Flash Connection from Condensate Bottles to successive Vapor Pipes.
14. Use of Molasses Coolers to cool down Molasses before Storage.
15. Installation of CIGAR for use of flash Vapour in process for steam economy.
16. Installed digital AVR for smooth operation of 10 MW TG set and to increase power export to grid.
17. Carbon & Sand Filter installed for effluent treatment.
18. SA nozzle modified of Both Boilers for better 3Ts
19. 100% utilization of Lagoon was ensured to maintain the single point discharge under Zero Liquid Discharge from Plant. Treated water was used in horticulture
20. Modification of APH outlet duct to prevent frequently choking of Tubes.
21. Modification in distribution panel in power house to reduce heating of jaw contact of air circuit breaker
22. Recovery of waste heat from hot condensate, NCG by using Direct Contact Heater at Melt & filtrate juice heating
23. Use of Steam Traps in Steam Drains Lines
24. Installation of system for re-use of Pan and Evaporator bodies testing water
25. Recovery of waste heat, all steam/vapour pipe lines lagged.
26. Rationalization of power equipment's to save electrical energy in Plant.

27. 100% lagging of steam carrying lines to minimize heat loss.
28. Re-Cycling of sealing water of Vacuum Pump and cooling water of air compressors to Armec cooling tower and reuse to save water consumption
29. 100% of surplus injection water was used for: Tube cleaning of evaporator bodies and Juice heaters, Equipment washing, Firefighting, Floor washing Bagasse spraying and Spraying of roads.

(ii) Steps taken by the Company for utilising alternate sources of energy:

1. Installation of Bio-gas plant.

(iii) Capital investment on energy conservation equipment: Nil

B. Technology absorption:

(i) Efforts made towards technology absorption:

Research and Development (R&D): Under Sugarcane Research & Development, specific areas in which R&D is carried out by the Company during the year ended March 31, 2024 were accelerated as under:

1. Use of preventive maintenance management tools for reduction of maintenance cost in all Mechanical, electrical switchgears and motors.
2. Installation of Pizzo-meter to check the groundwater level.
3. Usages of cold and hot water were regularly monitored for effective utilization.
4. Installed the O2 Analyzer at both the boilers & Coplete boiler automation with redundancy done, boiler operated on full auto mode.
5. PTHE installed for super heater wash water.
6. Vibration monitoring done of major & critical equipment throughout season.
7. Construction of common collection pit with pumps to send the plant effluent to the Effluent Treatment Plant (ETP) through underground HDPE lines with proper automation on its level and Sulphate removal plant as well as Sewage treatment plant.
8. VFD installed at one sulphured juice pump.
9. VFD installed for lime pump for better pH control.
10. Cane seed nurseries are maintained in the field.
11. Utilization of Filtrate / Melt / Syrup Clarification.
12. Installation of F.T.S.B. (Film Type Sulphur Burner).
13. Red rot disease was reported in Co 0238 variety from few pockets of our cane area. To combat the menace of this disease, soil as well as sets treatment has been recommended to farmers. For this Ankush/Sanjivni (Trichoderma sp) & Carbendazim, Thio phynate methyl chemicals were distributed among concerned farmers on subsidy 20%.
14. Establishment of seed nurseries of different promising varieties provided by research stations to propagate amongst the growers after testing their suitability.
15. Emphasis on integrated nutrient management (I.N.M.) in order to minimize the use of chemical fertilizers in sugarcane and promote organic manuring.
16. Spray of GRH (Growth Regulating Hormones) for tillering in ratoon crop.
17. Electronic Weighbridges were introduced in the year 2012-13 and they are running successfully at our centres for cane weighment.
18. Lime flow meter started and stabilised.
19. Lotus type top roller of 1st Mill with semi couch roller has replaced.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

1. Reduced the use of groundwater and same time it reduces the generation of effluent.
2. Groundwater level is being monitored on daily basis.
3. Control of hot & cold-water wastage to reduce bore well water consumption.

4. To optimize the air and to reduce the dry flue gas temperature as well as losses.
5. It has benefited in steam saving.
6. It has minimized the breakdowns of equipment.
7. Excellent improvement was observed in the performance of ETP due to controlled feed and less sludge formation.
8. It has resulted in power saving and better flocculation at clarifier.
9. Consistency in sulphated juice pH maintenance.
10. Good quality cane seed will be available through cane nurseries.
11. Reduction of sulphur consumption & improvement of quality and recovery of sugar.
12. Reduction of lime consumption.
13. Control measures implemented for control of red rot disease in sugarcane will result into normal sugarcane growth and development in time to come.
14. Seed of promising varieties from established seed nurseries was further distributed amongst farmers for further multiplication.
15. Biological control of some of the diseases and insects has helped in saving the cost of fungicides/ insecticides thus reducing the cost of cultivation and producing healthy disease-free cane and improved soil health.
16. GRH spray induced high tillering in ratoon crop thus increasing the yield.
17. Electronic Weighbridges have reduced paper work and helped in increasing the accuracy of cane weighment.
18. Improvement in clarification efficiency and for getting better transmittency of clear juice.
19. Primary juice extraction has been increased by two units.

(iii) Details regarding imported technology (imported during last three years reckoned from the beginning of the financial year):

Information regarding technology imported during the last 3 years:		
a)	Details of technology imported	None
b)	Year of import	Not applicable
c)	Whether the technology been fully absorbed	Not applicable
d)	If not fully absorbed, areas where absorptions has not taken place and the reason thereof	Not applicable

(iv) Expenditure incurred on Research and Development:

For the year/year ended		Year ended March 31, 2024 (₹ Crore)	Year ended March 31, 2023 (₹ Crore)
a)	Capital	Nil	Nil
b)	Recurring	Nil	Nil
c)	Total	Nil	Nil
d)	Total R&D expenditure as a percentage of total turnover	NA	NA

Note: The capital and revenue expenditure on R&D incurred during the year have been included in the respective heads of capital and revenue expenditure.

C. Foreign exchange earnings and outgo:

- a) Activities relating to exports; initiative taken to increase exports; development of new export markets for products and services and export plans: None

b) Total foreign exchange used and earned:

For the year/year ended	Year ended March 31, 2024 (₹ Crore)	Year ended March 31, 2023 (₹ Crore)
Foreign exchange earned in terms of actual inflows	0.00	0.00
Foreign exchange outgo in terms of actual outflows	0.00	0.00

For and on behalf of the Board of Directors

Sd/-

Kushagra Bajaj

Chairman

(DIN: 00017575)

Mumbai

May 10, 2024

ANNEXURE IX

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Standalone) for the Financial Year ended March 31, 2024

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

₹ Crore

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,089.37	6,089.37
	2	Total Expenditure	6,185.27	6,807.95
	3	Net Profit/(Loss)	(91.53)	(714.21)
	4	Earnings Per Share (Rs)	(0.74)	(5.74)
	5	Total Assets	15,410.21	15,410.21
	6	Total Liabilities	10,917.23	13,802.64
	7	Net Worth	4,492.98	1,607.57
	8	Any other financial item(s) (as felt appropriate by the management)	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : ₹2,885.41 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL

ii **Audit Qualification (each audit qualification separately):**

a. Details of Audit Qualification: Non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that

the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the Financial year 2024-25. The Company considers such YTM/redemption premium as contingent liability and has not provided for the same in the books of account for the year ended March 31, 2024 amounting to ₹622.68 crores. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024 is ₹2,885.41 crores. Had such interest been provided, the reported net loss for the year ended March 2024 would have been ₹714.21 crores instead of loss of ₹91.53 crores and net worth of the Company would have been ₹1,607.57 crores.

- b. Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing: Continuing Since March 31, 2019
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Quantification is given in the note mentioned in para a above.

Management's view:

As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial year 2024-25.

In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA.

Thus MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM.

Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.

- e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable**
- (i) Management's estimation on the impact of audit qualification: Given in Sl. I.
- (ii) If management is unable to estimate the impact, reasons for the same: Not applicable
- (iii) Auditors' Comments on (i) or (ii) above: Already explained in Sl. II (a) Above

III. Signatories:

Ajay Kumar Sharma
Managing Director

Sunil Kumar Ojha
Chief Financial Officer

Shyam Sunder Jangid
Audit Committee Chairman

Sidharth Jain
Statutory Auditor

Place: Lucknow

Date: May 10, 2024

ANNEXURE X

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with the Annual Audited Financial Results (Consolidated) for the Financial Year ended March 31, 2024

[Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

₹ Crore

I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(as reported before adjusting for qualifications)	(audited figures after adjusting for qualifications)
	1	Turnover / Total income	6,146.33	6,146.33
	2	Total Expenditure	6,241.38	6,864.06
	3	Net Profit/(Loss)	(86.92)	(709.60)
	4	Earnings Per Share (Rs)	(0.69)	(5.70)
	5	Total Assets	15,906.11	15,906.11
	6	Total Liabilities	11,420.92	14,306.33
	7	Net Worth	4,485.19	1,599.78
	8	Any other financial item(s) (as felt appropriate by the management)	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : Rs. 2,885.41 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL

ii Audit Qualification (each audit qualification separately):

- a. Details of Audit Qualification:** Non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the Financial year 2024-25. The Company considers such YTM/redemption premium as contingent liability and has not provided for the same in the books of account for the year ended March 31, 2024 amounting to ₹622.68 crores. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024 is ₹2,885.41 crores from date of allotment of OCDs. Had such interest been provided, the reported net losses for the year ended March 2024 would have been ₹709.60 crores instead of loss of ₹86.92 crores and net worth of the Group would have been ₹1,599.78 crores.
- b. Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
- c. Frequency of qualification:** Whether appeared first-time / repetitive / since how long continuing: Continuing Since March 31, 2019
- d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

Quantification is given in the note mentioned in para a above.

Management's view:

As per the Master Framework Agreement (MFA) executed between the Company and Lenders on December 16, 2017 the Optionally Convertible Debentures (OCDs) shall carry a Yield to Maturity (YTM) at a yield rate on the principle amount, accruing on annual basis, starting from the allotment date. The redemption will start from the Financial year 2024-25.

In addition to the clause of the MFA quoted above it will be pertinent to note that another clause stated that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution can issue a Conversion Notice for conversion of all of its outstanding OCDs into the equity shares of the Company. This clause contemplates conversions of all outstanding OCDs. The expression outstanding OCDs is not a defined expression unlike other expressions in the MFA.

Thus MFA provides that upon occurrence of an Event of Default, the Debenture Trustee/ Monitoring Institution may instruct the conversion of outstanding OCDs into equity shares. Since the expression used is 'outstanding' and not "Outstanding Amount – OCDs", it can be construed that the conversion of OCDs will cover only the outstanding face value of the OCDs and will not include YTM.

Having considered the clauses referred above, Clause regarding conversion does not suggest or indicate that the amount of YTM is required to be added to the Principle Amount of the OCDs for conversion of the OCDs into the equity shares of the Company at the time of the conversion. Accordingly the management considers such YTM as contingent liability and has not provided the premium in the books of the Company.

- e. For Audit Qualification(s) where the impact is not quantified by the auditor:** Not applicable
- (i) Management's estimation on the impact of audit qualification: Given in Sl. I.
 - (ii) If management is unable to estimate the impact, reasons for the same: Not applicable
 - (iii) Auditors' Comments on (i) or (ii) above: Already explained in Sl. II (a) above.

III. Signatories:

Ajay Kumar Sharma
Managing Director

Sunil Kumar Ojha
Chief Financial Officer

Shyam Sunder Jangid
Audit Committee Chairman

Sidharth Jain
Statutory Auditor

Place: Lucknow
Date: May 10, 2024

Corporate Governance Report

(Pursuant to Schedule V(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015)

Company's philosophy on code of governance

The Securities and Exchange Board of India ("SEBI") has introduced a Code of Corporate Governance for a listed company, which is implemented through the SEBI (LODR). Corporate Governance is a set of systems and practices to ensure that the affairs of a Company are being managed in a manner which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet the aspirations and expectations of the stakeholders' and the society as a whole. Corporate Governance refers to the framework of rules and practices by which the Company ensures ethical and integral relation with all its stakeholders. Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.

Bajaj Hindusthan Sugar Limited is a part of Bajaj Group which has an established reputation of honesty, integrity and sound governance since inception. Your Company is, therefore, committed to maintaining the highest standards of Corporate Governance in its conduct towards shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders. The Company strongly believes that good Corporate Governance and fairness in actions, words and deeds will form the base of the Company's Corporate Governance philosophy. At Bajaj Hindusthan Sugar Limited, we believe that Corporate Governance is a pre-requisite for meeting the needs and aspirations of the stakeholders. Corporate Governance is a journey which leads to corporate growth and long-term gain in shareholders' value.

Board of Directors

Composition and category of Directors

The Board of Directors of Bajaj Hindusthan Sugar Limited has a healthy blend of Executive and Non- Executive Directors. All the Non-Executive Directors are eminent professionals and bring the wealth of their professional expertise and experience to the Management of the Company. Composition and category of Directors are given in Table 1 below:

Table 1: Composition and category

Name	Category
Mr. Kushagra Bajaj, Chairman (Non-Executive), DIN: 00017575	Non-Executive, Promoter
Mr. Ajay Kumar Sharma (Managing Director), DIN: 09607745	Executive Director
Mr. D. K. Shukla, DIN: 00025409 (upto 31/03/2024)	Independent, Non-Executive
Mr. Atul Hasmukhrai Mehta, DIN: 00112451	Independent, Non-Executive
Ms. Shalu Bhandari, DIN: 00012556	Independent, Non-Executive
Mr. Vinod C. Sampat, DIN: 09024617	Independent, Non-Executive
Mr. Ashok Mukand, DIN: 00324588	Nominee Director, State Bank of India (Lender)
Mr. Ramani Ranjan Mishra, DIN: 09389302	Nominee Director, Punjab National Bank (Lender)
Mr. Shyam Sunder Jangid, DIN: 01186353 (w.e.f. 30/03/2024)	Independent, Non-Executive

Profile of Directors

The brief profile of each Director is given below:

Mr. Kushagra Bajaj, Chairman (Non-Executive)

Mr. Kushagra Bajaj is the Promoter and Non-Executive Chairman of the Bajaj Hindusthan Sugar Limited. At the age of 47, Mr. Kushagra is among India's youngest and brightest business leaders driving a diverse set of companies with sizeable interests in Sugar, Power 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), Mr. Kushagra'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 2.0 billion with an assets base of USD 5.3 billion. A scion of the storied Bajaj Family, Mr. 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 programs in the farthest corners of the country.

Mr. Ajay Kumar Sharma, Managing Director

Mr. Ajay Kumar Sharma aged about 57 years has been working with us since 2016. In a career spanning over three decades, Mr. Sharma has worked extensively in the areas of cane procurement & development, liaising with farmers & government officials, supply chain management and operations.

In his eight years at BHSL, his expertise in the aforementioned areas have led to minimising the "cut to crush" time which in turn led to significant improvements in the operational performance of the company's Bilai unit. Also, during his tenure the said unit achieved highest ever recoveries during 2018-19, 2019-20 and 2020-21 seasons, and increased high sugar variety percentage cane from 25% to 98% which contributed to a tremendous growth in Pol percentage. Additionally, Mr. Sharma implemented a number of measures which helped optimise costs and brought increased agility in plant operations.

With a M.Sc. in Agriculture and LLB, Mr. Sharma worked in a number of Sugar firms including Triveni Engineering Works, SBEC (Modi Group), RBNS Sugar, Mawana Sugar, and Modi Sugar before moving to BHSL.

Mr. D. K. Shukla, Independent, Non-Executive (upto 31/03/2024)

Mr. D. K. Shukla has been a member of our Board of Directors since October 2001. He has a Bachelor's Degree in Arts and a Master's Degree in Social Work. He served as a representative for the Life Insurance Corporation of India on our Board until November 11, 2008. He retired as an Executive Director of LIC in February 2003. During his tenure with LIC, he occupied positions like Regional Manager and was in charge of 3 LIC divisions. Mr. Shukla was re-inducted in the Board with effect from December 21, 2008 as an Independent Director. In addition, Mr. Shukla was a member and Chairman of our Audit Committee, Chairman of Nomination & Remuneration Committee and Chairman of Stakeholders Relationship Committee.

Mr. Atul Hasmukhrai Mehta, Independent, Non-Executive

Mr. Atul H. Mehta has been a member of our Board of Directors since January 01, 2020. He has a Corporate Law Advisor, B.Com, B.G.L. and FCS, is practicing Company Secretary and promoter of Mehta & Mehta Company Secretaries, Mehta & Mehta Advisory Services Private Limited & Mangalam Placement Private Limited. Mr. Mehta comes with an experience of over 29 years in the field of Corporate Law, Capital Market and Human Resource. He has served the industry as a Company Secretary and Compliance Head for 5 years soon after which he took his pioneering step towards consulting and practicing as a Company Secretary full time. He has also served as secretary of International Association of Company Secretaries which comprises 42 countries as members. He has also shepherded Institute of Company Secretaries of India as President in year 2015-16. He was past Chairman of Western India Regional Council (WIRC) of Institute of Company Secretaries of India (ICSI) in 2009. He was also on the board of various other companies as Independent Director. He has also been elected as Secretary of CISA at Global Level. He was also a part of MCA Committee. He was member of RBI Restructuring Committee. He was also a member of Company Law Committee (6 members), Ministry of Corporate Affairs 2015. He is a member in IOD (Institute of Directors).

Ms. Shalu Bhandari, Independent, Non-Executive

Ms. Shalu Bhandari has been a member of our Board of Directors since September 2016. She is a qualified Company Secretary and a fellow Member of the Institute of Company Secretaries of India. Ms. Bhandari is the proprietor of M/s. S.L. Bhandari & Associates, Practicing Company Secretaries operating in Mumbai since 2002. Ms. Bhandari is having experience in providing services in the field of Corporate Law matters with a dedicated focus towards handholding entrepreneurs and corporates.

Mr. Vinod C. Sampat, Independent, Non-Executive

Mr. Vinod C. Sampat (B. Com (Hons.), LL.B.), an Advocate is a wizard in the field of property related laws. He started his career 32 years back as an individual practicing lawyer and has been a litigation lawyer since then. Currently, he is the proprietor of Sampat's Law Firm. He is also fondly known as a property "pundit". He advises corporates and many multi-nationals, media houses, co-operative housing societies, eminent personalities of television and films in matters related to property. His expertise lies in co- operative housing societies, self redevelopment, RERA, Consumer Protection Act, car parking, transfer of flats, recovery of dues etc. He has authored more than 100 books on Co-operative Societies, Transfer of Flat, Recovery of Dues, Registration and Stamp Duty, Car Parking, RERA etc. He has a team of specialists in the fields of Information Technology Laws, Negotiable Instruments Act, Criminal Law, Matrimonial Laws etc.

Mr. Ashok Mukand, Nominee Director

Mr. Ashok Mukand has been appointed as a Director, nominated by State Bank of India, since September 2015. Mr. Mukand joined SBI on December 14, 1970. Until his retirement on May 31, 2009, he had served SBI in various senior positions like CGM, LHO Kolkata and DMD & CFO, Corporate Centre, Mumbai.

Mr. Ramani Ranjan Mishra, Nominee Director

Mr. Ramani Ranjan Mishra aged 57 years is a professional banker having 32 years of experience in Operation, Credit, HRD, General Administration, Recovery, etc. Mr. Mishra is presently designated as Deputy General Manager, Punjab National Bank, ELCB, New Delhi. Mr. Mishra holds the degree of M.Com, CAIIB (IIB) PGDCA (IIT Kharagpur).

Mr. Shyam Sunder Jangid, Independent, Non-Executive (w.e.f. 30/03/2024)

Mr. Shyam Sunder Jangid (DIN: 01186353), B.Com, F.C.A., A.C.S., LL.B., P.G.D.I.S. and MBA, is a Practicing Chartered Accountant having experience of 35 years. During the tenure of his practice, he has gained substantial experience in various fields, such as Audit, Taxation, Finance, Issue management and Equity Structuring, Corporate Laws etc. The specialized areas includes viz: Syndicated Short Term and Long Term financial resources for various corporates, Equity Issue Management and its structuring, Techno-Economic Feasibility studies on the project, Tax Planning and Corporate Advisory Services, Statutory, Internal & Concurrent Audits, External Commercial Borrowings. Mr. Jangid is a director of M/s Control Print Ltd (upto 31.03.2024), M/s Corporate Monecap Pvt. Ltd. and Partner of M/s Jangid & Associates, Chartered Accountants.

Board Procedures**Information supplied to the Board**

The Board of Bajaj Hindusthan Sugar Limited has complete access to any information within the Company and to any employee of 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 the related details that require deliberation by the members of the Board.

Number of meetings of the Board of Directors held and dates on which held

During the financial year 2023-24, the Board of Directors met five times on May 29, 2023, July 31, 2023, November 09, 2023, February 09, 2024 & March 30, 2024. The gap between any two meetings is not more than one hundred and twenty days.

All Board Meetings were held through video conferencing facility.

Table 2: Attendance of each director at the meeting of the Board of Directors and the last annual general meeting during financial year 2023-2024

Name	Board Meetings held / attended	Whether attended previous AGM held on July 04, 2023
Mr. Kushagra Bajaj Chairman (Non-Executive) DIN: 00017575	05/01	No
Mr. Ajay Kumar Sharma, Managing Director (Executive) DIN: 09607745	05/05	Yes
Mr. D. K. Shukla, DIN: 00025409 (upto 31/03/2024)	05/05	Yes
Mr. Atul Hasmmukhrai Mehta, DIN: 00112451	05/05	Yes
Ms. Shalu Bhandari, DIN: 00012556	05/05	No
Mr. Vinod C. Sampat, DIN: 09024617	05/05	No
Mr. Ashok Mukand, DIN: 00324588	05/05	Yes
Mr. Ramani Ranjan Mishra, DIN: 09389302	05/05	No
Mr. Shyam Sunder Jangid, DIN: 01186353 (w.e.f. 30/03/2024)	00/00	NA

Note: No inter-se relationship between any of the directors.

Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company during the calendar year 2023-24 was held on November 09, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board, Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the subsequent Board Meeting for noting and made part of the minutes of such meeting.

Invitees & proceedings

Apart from the Board members, the Company Secretary and the CFO are invited to attend the Board Meetings. Other senior management executives are called as and when necessary, to provide additional inputs for the items being discussed by the Board. The CFO makes presentation on the quarterly and annual operating and financial performance and on annual operating & capex budget. The Managing Director, CFO and other senior executives make presentations on capex proposals & progress, operational health & safety and other business issues. The Chairman of various Board/Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting.

Post meeting action

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Company Secretary for action taken/pending to be taken.

Support and role of Company Secretary

The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. He acts as interface between the Board and the Management and provides required assistance and assurance to the Board and the Management on compliance and grievance aspects.

Other directorship and membership of Board Committees

Details of the number of Directorships held in other companies and positions held in all public limited companies by Directors of Bajaj Hindusthan Sugar are summarised in Table 3.

Table 3: Directorship in other companies and committee position in all public limited companies as at March 31, 2024

Name	Directorship in all other companies	Committee Membership			Committee Chairmanship		
		In Listed Public Companies	In Public Companies Unlisted	Total	In Listed Public Companies	In Public Companies Unlisted	Total
Mr. Kushagra Bajaj	3	2	Nil	2	Nil	Nil	Nil
Mr. Ajay Kumar Sharma	Nil	1	Nil	1	Nil	Nil	Nil
Mr. D. K. Shukla	2	2	2	4	2	2	4
Mr. Atul Hasmukhrai Mehta	11	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Shalu Bhandari	5	4	3	7	1	Nil	1
Mr. Ashok Mukand	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Vinod C. Sampat	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Ramani Ranjan Mishra	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Shyam Sunder Jangid	2	2	0	2	1	Nil	1

Notes:

1. Private Limited Companies, Foreign Companies and Companies under Section 8 have been excluded for the purposes of calculating committee positions.
2. Memberships/Chairmanship in only Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies (including Bajaj Hindusthan Sugar) have been considered for committee positions as per the SEBI (LODR) Regulations.

None of the Directors of Bajaj Hindusthan Sugar is a member in more than 10 committees and Chairman of more than 5 committees across all companies in which he/she is a Director.

Names of listed entities where the directors of the Company is director and the category of directorship

Details of listed entities and category of directorship are given in Table 4:

Table 4: Names of listed entities and category of directorship as at March 31, 2024

Name	Name of Listed companies	Category of directorship
Mr. Kushagra Bajaj	Bajaj Consumer Care Limited	Non-Executive – Non-Independent
Ms. Shalu Bhandari	Balu Forge Industries Limited	Non-Executive – Independent

Shares held by non-executive Directors

Shares held by non-executive Directors of the Company are given in Table 5.

Table 5: Shares held by non-executive Directors

Name of the Directors	Number of Shares held as on March 31, 2024
Mr. Kushagra Bajaj	9,61,04,867

Induction & Training of Board Members

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Chairman/ the Managing Director/Company Secretary on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The induction for Independent Directors include interactive sessions with Executive Committee Members, Business and Functional Heads, visit to the manufacturing site, etc. On the matters of specialised nature, the Company engages outside experts/consultants for presentation and discussion with the Board members.

Familiarisation programmes for Independent Directors

Independent Directors have been explained about their roles, rights, responsibilities in the Company through detailed presentations on the changes in backdrop of Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Board including all Independent Directors were provided with relevant documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. Updates on relevant statutory changes on laws concerning the Company are informed to the entire Board on regular intervals. The Independent Directors are facilitated to meet without the presence of the Company's management to discuss matters pertaining to the Company's affairs. The Board including Independent Directors is also updated periodically on Related Party Transactions and the irrational, Litigation update, various Policies and Standard Operating Procedures of the Company, Entity Level Risk, Risk Mitigation Plans, etc.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.bajajhindusthan.com

Skills/Expertise/Competence of the Board of Directors

Matrix setting out the list of skills/expertise/competence 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 actually available with the Board are given in Table 6:

Table 6: List of skills/expertise/competence identified by the Board of Directors as required in the context of the Company's business (es) and sector(s)

Part A: Collective Skills

Skill Area	Description	Skill/expertise/ competence available with the Board
Strategy and planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of Bajaj Hindusthan Sugar Limited relevant policies and priorities.	Yes
Policy Development	Ability to identify key issues and opportunities for Bajaj Hindusthan Sugar Limited and develop appropriate policies to define the parameters within which the organisation should operate.	Yes
Governance, Risk and Compliance	Experience in the application of corporate governance principles in a commercial enterprise or other regulated entity.	Yes
	Ability to identify key risks to Bajaj Hindusthan Sugar Limited in a wide range of areas including legal and regulatory compliance.	Yes
	Experience in the appointment and evaluation of senior executive managers.	Yes
Financial Performance	Qualifications and experience in accounting and/or finance and the ability to:	
	<ul style="list-style-type: none"> • Analyse key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; • Oversee budgets and the efficient use of resources; • Oversee funding arrangements and accountability. 	Yes

Skill Area	Description	Skill/expertise/ competence available with the Board
Government Relations (policy & process)	Experience in managing government relations and industry advocacy strategies.	Yes
Member and stakeholder engagement	High level reputation and established networks in the consumer or business groups, and the ability to effectively engage and communicate with key stakeholders.	Yes
Commercial Experience	A broad range of commercial/business experience, in areas including communications, marketing, branding and business systems, practices and improvement.	Yes
Legal	Qualification and experience in legal practice with emphasis on:	
	• Sugar Industry	
	• Employment law	Yes
	• Health & Safety legislation	
Human Resource Management	Qualification and experience in human resource management with an understanding of:	
	• Sugar Industry	
	• Employment law	Yes
Information Technology / Digital Skills	Qualification and experience in IT Digital skills with an ability to apply new technology to the sugar industries.	Yes

Part B: Personal Attributes

Attributes	Description	Skill/expertise/ competence available with the Board
Integrity (ethics)	A commitment to:	
	• Understanding and fulfilling the duties and responsibilities of a Director, and maintaining knowledge in this regard through professional development;	Yes
	• Putting Bajaj Hindusthan Sugar Limited interests before any personal interests;	
	• Acting in a transparent manner and declaring any activities or conduct that might be a potential conflict;	
• Maintaining Board confidentiality at all times.		
Effective Communicator	The ability to:	
	• Listen to, and constructively and appropriately debate, other people's viewpoints;	Yes
	• Develop and deliver cogent arguments;	
	• Communicate effectively with a broad range of stakeholders.	
Constructive Questioner	The preparedness to ask questions and challenge Bajaj Hindusthan Sugar Limited management and peer Directors in a constructive and appropriate way about key issues.	Yes
Contributor and Team Player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Bajaj Hindusthan Sugar Limited Board.	Yes
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its ongoing success.	Yes

Attributes	Description	Skill/expertise/ competence available with the Board
Leader	Innate leadership skills, including the ability to:	Yes
	<ul style="list-style-type: none"> Appropriately represent Bajaj Hindusthan Sugar Limited; 	
	<ul style="list-style-type: none"> Set appropriate Board and organisation culture; Make and take responsibility for decisions and actions. 	

Confirmations of the Board regarding Independent directors

In the opinion of the Board, the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Evaluation of the Board's performance

During the financial year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. Separate exercise was carried out to evaluate the performance of individual Director, including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement safeguarding of minority shareholders interest, etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and Non-independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct

The Company has adopted a Code of Conduct for the Directors and Senior Management of the Company. The same has been posted on the website of the Company. 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 Chairman to that effect forms part of this Report.

Prevention of insider trading code

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention for Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. Kausik Adhikari, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the financial year under review, there has been due compliance with the said code.

Board Committees

Table 7: Board Committees during the financial year 2023-24

Committee	Members (Category)
Audit Committee	Mr. D. K. Shukla, Chairman* (Independent, Non-Executive) (upto 30/03/2024) Ms. Shalu Bhandari (Independent, Non-Executive) Mr. Ajay Kumar Sharma, Managing Director Mr. Shyam Sunder Jangid*, (Independent, Non-Executive) (w.e.f. 30/03/2024)
Nomination and Remuneration Committee	Mr. D. K. Shukla, Chairman* (Independent, Non-Executive) (upto 30/03/2024) Ms. Shalu Bhandari (Independent, Non-Executive) Mr. Atul Has Mukhrai Mehta* (Independent, Non-Executive) Mr. Shyam Sunder Jangid, (Independent, Non-Executive) (w.e.f. 30/03/2024)
Stakeholders Relationship Committee	Mr. Kushagra Bajaj (Chairman – Non-Executive) Mr. D. K. Shukla, Chairman* (Independent, Non-Executive) (upto 30/03/2024) Ms. Shalu Bhandari* (Independent, Non-Executive) Mr. Shyam Sunder Jangid, (Independent, Non-Executive) (w.e.f. 30/03/2024)

Committee	Members (Category)
Corporate Social Responsibility Committee	Mr. Kushagra Bajaj, Chairman* (Chairman – Non-Executive) Ms. Shalu Bhandari (Independent, Non-Executive) Mr. Ajay Kumar Sharma, Managing Director
Risk Management Committee	Mr. Kushagra Bajaj, Chairman* (Chairman – Non-Executive) Mr. Ajay Kumar Sharma, Managing Director Mr. Vinod C. Sampat (Independent, Non-Executive) Mr. Sunil Kumar Ojha, Chief Financial Officer Mr. Kausik Adhikari, Company Secretary

* Chairman of the respective committee

The Board is responsible for constituting, assigning, co-opting and fixing of terms of service for committee members of various committees. The Chairman of the Board, in consultation with the Company Secretary and the Committee Chairman, determines the frequency and duration of the committee meetings. Recommendations of the committees are submitted to the Board for approval. The quorum for meetings is as per the Companies Act, 2013 and SEBI (LODR) Regulations.

Audit Committee

Brief description of terms of reference

The terms of reference of Audit Committee are quite comprehensive and include all requirements mandated under Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee focused its attention on overseeing and monitoring the financial reporting system within the Company, considering quarterly, half-yearly and annual financial results of the Company and submitting its observations to the Board of Directors before its adoption by the Board, review of annual budgets, annual internal audit plans, legal compliance reporting system, implementation of SAP, review of internal control systems, audit methodology and process, major accounting policies and practices, compliance with accounting standards, risk management and risk disclosure policy and use of proceeds from Preferential Issue. The Audit Committee also continued to advise the management on areas where greater internal control and internal audit focus was needed and on new areas to be taken up for audit.

These were based on the Committee's discussions and review of the observations of the reports submitted by the Company's Internal Audit Department on systems and controls, cost control measures and statutory compliance in various functional areas.

Composition, name of members and chairperson

The Audit Committee in Bajaj Hindusthan Sugar was constituted in 1989 and thereafter reconstituted from time to time as per the Companies Act, 2013 and SEBI Listing Regulations. The Committee's composition conforms to the requirements of Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. The composition of Audit Committee is given in Table 7. All the committee members possess sound knowledge of accounts, audit and finance.

Meetings and attendance during the year

During the financial year ended March 31, 2024 the Audit Committee met four times on May 29, 2023, July 31, 2023, November 09, 2023 and February 09, 2024. The Audit Committee shall meet at least four (4) times in a year and not more than 120 days shall elapse between two meetings. All the four Audit Committee meetings were held through video conferencing facility in terms of the circulars issued by the Ministry of Corporate Affairs.

The attendance of each Committee Member is provided in Table 8.

Table 8: Attendance at the meetings of the audit Bajaj committee of directors during financial year 2023-2024

Name of Committee Members	Category	Audit Committee Meetings held / attended
Mr. D. K. Shukla, Chairman** (upto 30/03/2024)	Independent, Non-Executive	04/04
Mr. Shyam Sunder Jangid* (w.e.f. 30/03/2024)	Independent, Non-Executive	00/00
Ms. Shalu Bhandari	Independent, Non-Executive	04/04
Mr. Ajay Kumar Sharma	Managing Director	04/04

* Chairman of the audit committee

** Mr. D.K. Shukla ceased to be a director of the Company upon completion of his term on March 31, 2024 and consequently ceased to be chairman and member of the committee. He had attended all the meetings of the Committee held upto 31.03.2024. Mr. Shyam Sunder Jangid has been appointed as a Chairman of the Committee w.e.f. 30.03.2024.

Mr. Kushagra Bajaj, Chairman, is permanent invitee to the Audit Committee Meetings. In addition, the heads of the Finance and Internal Audit functions, representatives of Statutory Auditors, Cost Auditors and other executives as are considered necessary, generally attended these meetings. The Company Secretary acts as the Secretary to the Audit Committee.

Nomination and Remuneration Committee

Brief description of terms of reference

The terms of reference of Nomination and Remuneration Committee are quite comprehensive and include all requirements mandated under Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. The terms of reference of the Committee inter alia includes the following:

- a) To determine the Company's policy on remuneration to Executive directors and their relatives working in the Company, including pension rights and compensation payments;
- b) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- c) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- d) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- e) Devising a policy on diversity of board of directors;
- f) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- g) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Composition, name of members and chairperson

The Remuneration Committee was constituted in 2003 and has been re-christened as Nomination and Remuneration Committee with effect from August 11, 2010. The Committee was reconstituted from time to time as per Companies Act, 2013. The Committees composition conforms to the requirements of Regulations 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013. At present, the Committee is consisting of three non- executive Directors. The composition of the Nomination and Remuneration Committee is given in Table 9.

Meeting and attendance during the year

During the financial year ended March 31, 2024, the Nomination and Remuneration Committee met two times on November 09, 2023 and March 30, 2024. The attendance of each Committee Member is provided in Table 9.

Table 9: Attendance at the meetings of the nomination and remuneration committee of directors during the financial year ended March 31, 2024

Name of Committee Members	Category	Nomination and Remuneration Committee Meetings held / attended
Mr. D. K. Shukla, Chairman** (upto 30/03/2024)	Independent, Non-Executive	02/02
Ms. Shalu Bhandari	Independent, Non-Executive	02/02
Mr. Atul Has Mukhrai Mehta*	Independent, Non-Executive	02/02
Mr. Shyam Sunder Jangid (w.e.f. 30/03/2024)	Independent, Non-Executive	00/00

* Chairman of the committee

** Mr. D.K. Shukla ceased to be a director of the Company upon completion of his term on March 31, 2024 and consequently ceased to be chairman and member of the committee. He had attended all the meetings of the Committee held upto 31.03.2024. Mr. Atul Hasumkhrai Mehta has been appointed as Chairman of the Committee w.e.f. 30.03.2024.

Performance evaluation criteria for independent directors

Performance evaluations of Independent directors were made based on the following criteria:

General

- Attends Board meetings regularly.
- Comes well prepared for the Board meetings and participates actively, consistently and effectively.
- Initiates contact with the Chair, when appropriate.
- Benefits the organisation through personal and professional contacts.

Strategic and Functional

- Understands the critical issues affecting the Company.
- Stays abreast of trends impacting business of the Company.
- Keeps abreast with the changes in the external environment.
- Prompts board discussion on strategic issues.
- Understands the Company's strategic direction.
- Brings relevant experience to the Board and uses it effectively. Understands the distinction between the Board's policy role and management's implementation / operational role.
- Understands and can evaluate the risk environment of the organisation.

Ethics and Values

- Acts independent of any stakeholder group or entity connected with the business.
- Manages conflicts in the best interests of the Company.
- Conducts himself/herself in a manner that is ethical and consistent with the laws of the land.
- Maintains confidentiality wherever required.

Team Player

- Seeks to establish and maintain good personal relations with their co-director and management.
- Shares information willingly.
- Listens attentively to the contribution of others.
- Maintains objectivity in the face of difficult decisions.
- Communicates in an open and constructive manner.

Self-Development

- Seeks opportunities for self-development.
- Is open to feedback about performance.
- Takes action to rectify shortcomings.
- Seeks satisfaction and accomplishment through serving on the Board.

Remuneration Policy

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel including Whole-time Director and Managing Director after taking into account the financial position of the Company, trend 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.

Remuneration to Directors

Pecuniary relationship and transactions of non-executive directors with Bajaj Hindusthan Sugar

The Register of Contracts maintained by the Company pursuant to the provisions of Section 189(1) of the Companies Act, 2013 and rule 16(1) of the Companies (Meetings of Board & its Powers) Rules, 2014, contains particulars of all contracts or arrangements with any related party under Section 188 or in which any director is concerned or interested under sub section (2) of Section 184 applies. The Register is signed by all the Directors present during the respective Board meetings held from time to time.

Remuneration of Non-Executive Directors

Non-Executive Directors were paid a sitting fee of ₹ 50,000 for attending each Board Meeting, ₹ 25,000 for Audit Committee meeting and ₹ 12,000 for other committee meeting. The details of sitting fees paid to Non-Executive Directors during the financial year ended March 31, 2024 are provided in Table 10.

Remuneration of Executive Director

The Executive Director - Mr. Ajay Kumar Sharma was paid remuneration as per the terms of appointment approved by the shareholders of the Company. No pension is 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 period under review. The details of remuneration paid to the Directors of the Company are given in Table 10.

Table 10: Remuneration of Directors during the financial year ended March 31, 2024

Name of Directors	Salary ₹	Commission ₹	Performance linked incentive ₹	Sitting fees ₹	Total ₹	Notice period
Mr. Kushagra Bajaj, Chairman (Non-Executive)	--	--	--	62,000	62,000	N.A.
Mr. Ajay Kumar Sharma (Managing Director)	99,68,470	--	--	--	99,68,470	3 months (1st April to 30th April) and 2 months (1st May to 31st March)
Mr. D. K. Shukla (upto 31/03/2024)	--	--	--	3,98,000	3,98,000	N.A.
Mr. Atul Hasmmukhrai Mehta	--	--	--	2,86,000	2,86,000	N.A.
Mr. Vinod C. Sampat	--	--	--	2,98,000	2,98,000	N.A.
Ms. Shalu Bhandari	--	--	--	4,10,000	4,10,000	N.A.
Mr. Ashok Mukand	--	--	--	2,50,000	2,50,000	N.A.
Mr. Ramani Ranjan Mishra	--	--	--	2,50,000	2,50,000	N.A.
Mr. Shyam Sunder Jangid (w.e.f. 30/03/2024)	--	--	--	--	--	N.A.

No Stock options was given to directors.

Stakeholders' Relationship Committee

Composition, meeting and name of non-executive director heading the committee

The Committee is headed by Mr. D.K. Shukla as a Chairman consists of the members as stated in Table 11 below. During the financial year ended March 31, 2024, the Stakeholders' Relationship Committee met one time on July 31, 2023.

The attendance of each Committee Member is provided in Table 11.

Table 11: Attendance at the meetings of the stakeholders' relationship committee during the financial year ended March 31, 2024

Name of Committee Members	Category	Stakeholders' Relationship Committee Meetings held / attended
Mr. Kushagra Bajaj	Non-Executive – Promoter	01/01
Mr. D. K. Shukla, Chairman** (upto 30/03/2024)	Independent, Non-Executive	01/01
Ms. Shalu Bhandari*	Independent, Non-Executive	01/01
Mr. Shyam Sunder Jangid (w.e.f. 30/03/2024)	Independent, Non-Executive	00/00

* Chairman of the Committee

** Mr. D.K. Shukla ceased to be a director of the company upon completion of his term on March 31, 2024 and consequently ceased to be chairman and member of the committee. He had attended all the meetings of the Committee held upto 31.03.2024. Ms. Shalu Bhandari has been appointed as Chairman of the Committee w.e.f March 30, 2024.

The Stakeholders' Relationship Committee is responsible for speedy disposal of all grievances /complaints relating to shareholders/investors. The Committee specifically looks into the redressal of shareholder and investor complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, etc. In addition, the Committee advises on matters which can facilitate better investor services and relations.

Name and designation of compliance officer

Mr. Kausik Adhikari, Company Secretary, has been designated as the Compliance Officer.

The Company has designated the email id "investor.complaints@bajajhindusthan.com" exclusively for the purpose of registering complaints by investors electronically. This e-mail id is displayed on the Company's website i.e. www.bajajhindusthan.com.

Details of shareholders' complaints during the year

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the financial year are stated in Table 12.

Table 12: Details of investor complaints during the financial year ended March 31, 2024

	Number of Shareholders' complaints received during 2023-24	Solved to the satisfaction of Shareholders	Not solved to the satisfaction of Shareholders	Number of Pending Complaints
Non-receipt of Dividend/ Dividend Warrant	3	3	NA	0
Non-receipt of Share Certificate	0	0	NA	0
Non-receipt of Annual Report	0	0	NA	0
Legal and others	0	0	NA	0
Total	3	3	NA	0

None of the complaints is pending for a period exceeding 30 days.

Over and above the aforesaid Complaints, the Company and its Registrar & Share Transfer Agent have received letters/queries/requests on various matters such as change of address, change of bank particulars, ECS mandate, nomination request, etc. and we are pleased to report that except for requests received during the year end which are under process, all other queries/requests have been replied on time.

Risk Management Committee

Constitution

The Company has constituted a Risk Management Committee as required under Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee

is headed by the Chairman, Mr. Kushagra Bajaj and consists of the members as stated in Table 13 below.

Brief description of terms of reference

The terms of reference of Risk Management Committee are quite comprehensive and include all requirements mandated under SEBI (LODR) Regulations, 2015. The Committee focused its attention to periodically assess risks to the effective execution of business strategy and review key leading indicators in this regard, to review the cyber security of the Company, to review and approve the Risk Management Framework of the Company, to evaluate significant risk exposures of the Company and assess management’s actions to mitigate the exposures in a timely manner.

Table 13: Composition of Risk Management Committee during the financial year ended March 31, 2024

Name of Committee Members	Category
Mr. Kushagra Bajaj, Chairman	Chairman
Mr. Ajay Kumar Sharma	Managing Director
Mr. Vinod C. Sampat	Independent Director - Non-Executive
Mr. Sunil Kumar Ojha	Chief Financial Officer
Mr. Kausik Adhikari	Company Secretary

The Company Secretary of the Company shall act as Secretary to the Risk Management Committee. During the financial year ended March 31, 2024, three meetings were held on May 29, 2023, November 09, 2023 and February 09, 2024 for the Risk Management Committee.

The attendance of each Committee Member is provided in following Table.

Name of Committee Members	Category	Risk Management Committee Meetings held / attended
Mr. Kushagra Bajaj	Chairman Non-Executive	03/00
Mr. Ajay Kumar Sharma	Managing Director	03/03
Mr. Vinod C. Sampat	Independent, Non-Executive	03/03
Mr. Sunil Kumar Ojha	Chief Financial Officer	03/03
Mr. Kausik Adhikari	Company Secretary	03/03

Corporate Social Responsibility Committee

Constitution

The Company has constituted a Corporate Social Responsibility Committee (CSR) as required under Section 135 of the Companies Act, 2013. The Committee is headed by the Board Chairman, Mr. Kushagra Bajaj and consists of the members as stated in Table 14 below.

Table 14: Composition of corporate social responsibility committee during the financial year ended March 31, 2024

Name of Committee Members	Category
Mr. Kushagra Bajaj, Chairman	Chairman (Non-Executive)
Mr. Ajay Kumar Sharma	Managing Director
Ms. Shalu Bhandari	Independent, Non-Executive

During the year under review, the Corporate Social Responsibility Committee met on February 09, 2024. The attendance of each Committee Member is provided in Table 15.

Table 15: Attendance at the meetings of the CSR Committee during the financial year ended March 31, 2024

Name of Committee Members	Category	CSR Committee Meetings held / attended
Mr. Kushagra Bajaj, Chairman	Chairman (Non-Executive)	01/00
Mr. Ajay Kumar Sharma	Managing Director	01/01
Ms. Shalu Bhandari	Independent, Non-Executive	01/01

Independent Directors' Meeting

During the year under review, the Independent Directors met on November 09, 2023, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Framework for Material Subsidiary

The details of material subsidiaries is given below:-

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Phenil Sugars Limited	13/05/2003	India	Pawan Lakhotia & Co. (upto 03/05/2024)	01/04/2020
			R. S. Dani & Co.	06/05/2024

Senior Management

Particulars of senior management including the changes therein since the close of the previous financial year.

Sr. No.	Name of Senior Management Personnel	Designation	Changes if any, during the year (Appointment / Cessation)	Nature of change and Effective date
1	Mr. Mohammad Rizwan Khan	Vice President (Unit Head)	Appointment	Appointment (w.e.f. May 01, 2023)
2	Mr. Vikas Chandra Tyagi	Vice President (Unit Head)	-	-
3	Mr. Ved Prakash Gaur	Vice President (Distillery Head)	-	-
4	Mr. Jitendra Singh Jadaun	Vice President (Unit Head)	-	-
5	Mr. Avani Kumar Pandey	Assistant Vice President (Legal)	-	-
6	Mr. Avdhesh Kumar Gupta	Vice President (Unit Head)	-	-
7	Mr. Kiran Pal Singh	Senior Vice President (Unit Head)	-	-
8	Mr. Pravin Kumar Srivastava	Assistant Vice President (Unit Head)	-	-
9	Mr. Prem Narayan Singh	Vice President (Unit Head)	Appointment	Appointment (w.e.f. April 24, 2023)
10	Mr. Sunil Kumar Ojha	Chief Financial Officer	-	-
11	Mr. Prabhakar Chandra	Senior Vice President (HR)	-	-
12	Mr. Sanjay Kumar Goyal	Senior Vice President (Finance & Accounts)	-	-
13	Mr. Syed Masood Raza	Senior Vice President (Sales & Marketing)	-	-
14	Mr. Rajeev Gupta	Vice President (Commercial)	-	-
15	Mr. Shyam Kumar Gupta	Vice President (Finance & Accounts)	-	-
16	Mr. Brajesh Kumar Srivastav	Assistant Vice President (EHS)	-	-
17	Mr. Rambir Khokhar	Vice President (Unit Head)	-	-
18	Mr. Suresh Maheshwari	Senior Vice President (Finance & Accounts)	-	-
19	Mr. Lalit Rathi	Vice President (Taxation)	-	-
20	Mr. Vikas Lahoti	Head - Group Corporate Taxation	-	-
21	Mr. Akash Sharma	President (Finance & Accounts)	-	-

Sr. No.	Name of Senior Management Personnel	Designation	Changes if any, during the year (Appointment / Cessation)	Nature of change and Effective date
22	Mr. Naval Kishore Kashyap	Senior Vice President (Indirect Taxation)	-	-
23	Mr. Amit Agrawal	Senior Vice President (Sales)	-	-
24	Mr. Narendar Kumar Soni	Vice President (Finance & Accounts)	-	-
25	Mr. Rajendra Mishra	Vice President (Finance & Accounts)	-	-
26	Mr. Om Prakash Chauhan	Vice President (Unit Head)	-	-
27	Mr. Rajeev Nayan Tripathi	Vice President (Unit Head)	Appointment	Appointment (w.e.f. June 15, 2023)
28	Mr. Ompal Singh	Vice President (Unit Head)	-	-
29	Mr. Gyanendra Vir Singh	Vice President (Unit Head)	-	-
30	Mr. Rakesh Yadav	Vice President (Unit Head)	-	-
31	Mr. Kausik Adhikari	Company Secretary	-	-

CEO/CFO Certification

The Managing Director and Chief Finance Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended March 31, 2024.

Disclosure of Accounting Treatment

Accounting policies and treatments as given in the Notes to the financial statements.

Other Disclosures

Material significant related party transactions

There were no transactions of material value with related parties' viz. Promoters, Directors or the management, subsidiaries or relatives having any potential conflict with the interests of the Company during the year.

Details of non-compliance during last 3 years

There were instances of non-compliance during the year 2022-23. Securities and Exchange Board of India (SEBI) vide its Order dated July 08, 2022 imposed a penalty of ₹ 10 Lakh for violation of provision of Regulation 4(1)(c), Regulation 30(3), Regulation 30(4) read with clauses 2 & 8 of para B of Part A of Schedule III and Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMB/10/2015 dated November 04, 2015.

Whistle blower/Vigil mechanism policy

The Board of Directors of Bajaj Hindusthan Sugar Limited (BHSL) and Chairman of the Company are committed to maintain the highest standards of honesty, openness and accountability and recognise that each and every person in BHSL has an important role to play in achieving the organisational goals. It is the policy of the Company to encourage employees, when they have reasons to suspect questionable accounting/audit practices, or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report those concerns to the Company's management. No personnel has been denied access to the Audit Committee.

Details of compliance with mandatory requirements and adoption of non-mandatory/ discretionary requirements

The Company has complied with all mandatory requirements of Corporate Governance and Report as specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the non-mandatory/discretionary requirements has been detailed hereunder:

(1) The Board

The Chairman of the Board is a non-executive director not related with the Managing Director or the Chief Executive Officer.

(2) Training of Board members

Directors are fully briefed on all business-related matters, risk assessment and new initiatives proposed by the Company.

(3) Reporting of Internal Auditor

The Internal Auditor of the Company reports directly to the Audit Committee in all functional matters.

Policy for determining material subsidiary

The Company has material non-listed Subsidiary Company. Accordingly, the requirement of appointing at least one Independent Director on the Board is applicable. The Board reviews the financial statements particularly investments made by its subsidiary companies and the minutes of the Board meeting of the unlisted subsidiary companies are placed at the Board meeting of the Company along with a statement of all significant transactions and arrangements entered into by the subsidiaries. The policy on Material Subsidiary is posted on the website of the Company and can be accessed at www.bajajhindusthan.com.

Policy on dealing with related party transactions

The policy on Material Subsidiary is posted on the website of the Company and can be accessed at www.bajajhindusthan.com.

Disclosure of commodity price risks/foreign exchange risk and commodity/foreign exchange hedging activities**A. Commodity risks and hedging**

Sugar is traded in spot and futures market on commodity exchange both in the Indian and Global commodity markets. Most of the Company's sugar trade is however concentrated in domestic spot markets. As per the Industry's convention, in domestic market, Physical Sugar is mostly traded on spot basis on prevailing physical sugar prices and is not through exchange (spot or futures market) barring miniscule trade of Institutional trade through exchange.

The Company is exposed to usual price risk associated with fluctuations in sugar prices.

B. Foreign exchange risks and hedging

The Company does not have material foreign exchange risk in the normal course of its business. The Company also does not have any foreign currency loans.

Hedging through forward/futures contracts is done as and when need arises for booking the exposure arising out of imports/exports.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year, no fund was raised through preferential allotment or qualified institutions placement.

Certificate regarding non-disqualification of directors

The Company has obtained a certificate from M/s Anant B Khamankar & Co., Practising Company Secretary 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 Board/Ministry of Corporate Affairs or any such statutory authority.

Disclosure regarding non-acceptance of recommendation of any committee of the board

During the year, there was no such instance where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

During the year 2023-24, following fees were paid to the statutory auditors by the Company.

Sr. No.	Nature of services	Fees paid (₹)
1	Statutory audit	40,00,000
2	Tax audit	6,00,000
3	Limited review	20,00,000
	Total	66,00,000

During the year 2023-24, following fees were paid to the statutory auditors by the Subsidiary Companies (Bajaj Aviation Private Limited & Bajaj Power Generation Private Limited)

Sr. No.	Nature of services	Fees paid (₹)
1.	Statutory audit (BAPL)	20,000
2.	Statutory audit (BPGPL)	20,000
	Total	40,000

Notes:

1. Fees paid including provisions made during the year.
2. Amount paid excluding GST.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year: Nil
- b. Number of complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

Steps for prevention of insider trading practices

In compliance with the SEBI (Prevention of Insider Trading) Regulations as amended in 2015, the Company has issued a comprehensive set of guidelines after incorporating the amendments prescribed by SEBI, advising and cautioning management staff and other relevant business associates on the procedure to be followed while dealing in equity shares of Bajaj Hindusthan Sugar Limited and disclosure requirements in this regard. The Company believes that "The Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" and "The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information" that it has framed in this regard will help in ensuring compliance with the amended SEBI regulations.

Disclosure of the compliance with corporate governance requirements

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 of the SEBI (LODR) Regulations, 2015. The Company also disseminated all the information as required under clauses (b) to (i) of sub regulations (2) of regulation 46 of SEBI (LODR) on its website www.bajajhindusthan.com.

Information to shareholders

General information of shareholders' interest is set out in a separate section titled "Shareholder Information".

Report on corporate governance

This section, read together with the information given in the sections titled (i) Management Discussion and Analysis Report and (ii) Shareholder Information, constitutes a detailed compliance report on Corporate Governance during the financial year ended March 31, 2024.

Management discussion and analysis

Management Discussion and Analysis is given in a separate section forming part of the Board's Report in this Annual Report.

Compliance certificate regarding compliance of conditions of corporate governance

The Company has obtained a certificate from its Auditors testifying to its compliance with the condition of Corporate Governance laid down in SEBI (LODR) Regulations, 2015.

This certificate is annexed to the Board's Report for the financial year ended March 31, 2024 and will be sent to the stock exchanges, along with the Annual Report to be filed by the Company.

General Shareholder Information

Annual General Meeting – date, time and venue

Date, Time and Venue of 92nd AGM	Thursday, the 27th day of June, 2024 at 11.00 A.M. at the Conference Hall, General Office, Bajaj Hindusthan Sugar Ltd., Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh - 262 802
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The previous three Annual General Meetings (AGM) of the Company were held on the following date, time and venue. (See Table 16).

Table 16: Date, Time and Venue of Annual General Meetings held

AGM	Day, Date & Time	Venue
89th AGM	Wednesday, 15th September, 2021, at 11.00 A.M.	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)
90th AGM	Monday, 26th September, 2022, at 11.00 A.M.	Conference Hall, General Office, Bajaj Hindusthan Sugar Ltd., Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh - 262 802
91st AGM	Tuesday, 04th July, 2023 at 11.00 A.M.	Conference Hall, General Office, Bajaj Hindusthan Sugar Ltd., Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh - 262 802

The summary of Special Resolutions and other important resolutions passed at the previous 3 Annual General Meetings are reported below:

89th AGM

	Subject matter of the resolutions	Type of resolution
1	Appointment of Mr. Vinod C. Sampat (DIN: 09024617) as an Independent Director for 5 years w.e.f. January 21, 2021 up to January 20, 2026 – Special Business	Ordinary Resolution
2	Re-appointment of Ms. Shalu Bhandari (DIN: 00012556) as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years with effect from September 17, 2021 to September 16, 2026 – Special Business	Special Resolution
3	Ratification of the remuneration payable to Cost Auditors – Special Business	Ordinary Resolution
4	Appointment of Mr. Alok Kumar Vaish (DIN: 07250267) as Managing Director of the Company for a period of 5 (five) years with effect from August 13, 2021 up to August 12, 2026, liable to retire by rotation and fixing remuneration - Special Business	Special Resolution

90th AGM

	Subject matter of the resolutions	Type of resolution
1	Appointment of M/s. Sidharth N Jain & Company, Chartered Accountants (Firm Registration No. 018311C) as Statutory Auditors of the Company to hold office from the conclusion of this 90th Annual General Meeting until the conclusion of the 95th Annual General Meeting of the Company and fix their remuneration – Special Business	Ordinary Resolution
2	Appointment of Mr. Ramani Ranjan Mishra (DIN: 09389302) as Nominee Director of the Company, liable to retire by rotation – Special Business	Ordinary Resolution
3	Appointment of Mr. Ajay Kumar Sharma (DIN: 09607745) as Managing Director of the Company for a period of 5 (five) years with effect from May 20, 2022 up to May 19, 2027, liable to retire by rotation and fixing remuneration – Special Business	Special Resolution
4	Ratification of the remuneration payable to Cost Auditors-Special Business	Ordinary Resolution

91st AGM

Subject matter of the resolutions	Type of resolution
1 Ratification of the remuneration payable to Cost Auditors - Special Business	Ordinary Resolution

Financial Year

April 1, 2023 – March 31, 2024

Dividend announcement

In view of inadequacy of profit during the year under review, directors do not recommend any dividend for the current year. The Dividend paid in the previous year was nil.

Date of book closure

Friday, June 21, 2024 to Thursday, June 27, 2024 (both days inclusive).

Transfer of unclaimed dividend to Investor Education and Protection Fund

The amounts of dividend, sum of matured fixed deposits, sum of interest on matured deposits, etc. which has remained unpaid or unclaimed for 7 years have been transferred to the Investor Education and Protection Fund within the time stipulated by law on respective due dates in accordance with the provisions of Section 124(5) of the Companies Act, 2013. During the year, there is no unpaid dividend lying with the Company for transfer to Investor Education and Protection Fund due to loss incurred and did not declared any dividend.

Transfer of unclaimed equity shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred in the name of IEPF Authority.

The following shares were credited to IEPF as prescribed under the Rules:

ISIN Description	Debit / Credit	Records	No. of Shares	Execution Date
Bajaj Hindusthan Sugar Limited EQ FV ₹ 1/- each	Credit	2,899	5,26,490	19/12/2017
Bajaj Hindusthan Sugar Limited EQ FV ₹ 1/- each	Credit	362	2,03,080	16/12/2017
Bajaj Hindusthan Sugar Limited EQ FV ₹ 1/- each	Credit	1,740	1,50,575	16/12/2017
Bajaj Hindusthan Sugar Limited EQ FV ₹ 1/- each	Credit	1,484	1,05,301	22/12/2017
Total No. of shares credited		6,485	9,85,446	

Both the unclaimed dividends and the shares transferred to the IEPF can be claimed back by the concerned shareholders from IEPF Authority after complying with the procedure prescribed under the "Rules". So far 16 shareholders have claimed (5,922 shares) from IEPF Authority after complying with the procedure prescribed under the "Rules".

Statement of claimed equity shares from Investor Education and Protection Fund

The following shares were claimed from Investor Education and Protection Fund during the year:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the Investor Education and Protection Fund lying as on March 31, 2023	6475	9,81,566
Number of shareholders who approached the Company for transfer of shares from Investor Education and Protection Fund during the year	6	2,042

Particulars	Number of shareholders	Number of equity shares
Number of shareholders to whom shares were transferred from the Investor Education and Protection Fund during the year	6	2,042
Aggregate number of shareholders and the outstanding shares in the Investor Education and Protection Fund lying as on March 31, 2024	6469	9,79,524

Disclosures with respect to unclaimed/unpaid dividend

Unclaimed dividends up to 1995-96 have been transferred to the General Revenue Account of the Central Government. Those who have not encashed their dividend warrants for the period prior to including 1995-96 are requested to claim the amount from Registrar of Companies – Maharashtra, CGO Building, 2nd Floor, "A" Wing, Opp. Police Commissioner's Office, C.B.D. Belapur, Navi Mumbai - 400 614.

In view of amended Section 205C of the Companies Act, 1956, followed by the issue of Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, any money transferred by the Company to the unpaid dividend account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to a fund called Investor Education and Protection Fund (the fund) set up by the Central Government.

Accordingly, unpaid/unclaimed dividends for the years 1997-98 to 2011-12 were transferred by the Company to the said fund on respective due dates. This would be followed by the transfer of the amounts of unpaid/unclaimed dividends every year in respect of dividends for subsequent years.

No dividend was declared after 2011-12.

Unclaimed shares in the suspense account

In accordance with the requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares issued but remained unclaimed lying in the suspense account in demat form:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the Suspense account lying as on March 31, 2023	443	2,53,790
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	6	10,490
Number of shareholders to whom shares were transferred from the suspense account during the year	6	10,490
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	437	2,43,300

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

Information on directors being appointed / re-appointed

The information regarding Directors seeking appointment/re-appointment at the ensuing Annual General Meeting is given under Annexure to the Notice convening 92nd Annual General Meeting.

Means of Communication

Financial Results: The Company has published its quarterly, half-yearly and annual results in Economic Times and Nav Bharat Times (vernacular) at Lucknow. Quarterly results were sent to the Stock Exchanges immediately after the Board approved them. The financial results and other relevant information are regularly and promptly updated on the website of the Company at www.bajajhindusthan.com.

News releases, presentations, among others: Official news releases and official media releases are sent to Stock Exchanges and are displayed on its websites of the Company at www.bajajhindusthan.com.

Website: The Company's website (www.bajajhindusthan.com) contains a separate dedicated section 'Investor

Corner' where shareholders' information is available. The Company's Annual Report is also available in downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis Report (MDAR) and Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report.

Chairman's Communique: The Chairman's Letter forms part of the Annual Report.

NSE electronic application processing system (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are filed electronically on NEAPS.

BSE corporate compliance & listing centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

SEBI complaints redress system (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATR) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Share transfer

The power to approve share transfer/transmission, etc. as well as the dematerialisation / rematerialisation were delegated to certain directors/officers of the Company. All transfers pertaining to shares held in physical form as well as requests for dematerialisation/ rematerialisation are processed in fortnightly cycles.

Registrar to an issue and share transfer agent

M/s. Link Intime India Private Limited, as the Registrar and Share Transfer Agents (RTA) of Bajaj Hindusthan Sugar, handle all share transfers and related processes. They provide the entire range of services to the Shareholders of the Company relating to share transfers, change of address or mandate and dividend. The electronic connectivity with both the depositories - National Securities Depository Limited and Central Depository Services (India) Limited is also handled by M/s. Link Intime India Private Limited.

Share transfer system

All share transfers and other communications regarding share certificates, change of address, dividends, etc. should be addressed to the Registrar and Share Transfer Agent (RTA). M/s. Link Intime India Private Limited is the common Share Transfer Agent for both physical and dematerialised mode. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company. Transfer of shares in physical form were registered and transferred to the respective transferees within the prescribed time as per the Listing Regulations, after the confirmation from RTA on the completeness of documentation. The Company also obtains a certificate from the Practicing Company Secretary on yearly basis under Regulation 40(9) of the Listing Regulations, to the effect that all share certificates have been issued within 30 days of lodgment of the transfer, sub- division, consolidation and renewal and files the same with stock exchanges.

The number of shares transferred in physical category during the year ended March 31, 2024 was Nil shares as compared to Nil in 2022-23.

Dematerialisation of shares and liquidity

During the year ended March 31, 2024, 15,032 shares were dematerialised as compared to 22,742 shares during 2022-23. The distribution of shares in physical and electronic modes as at March 31, 2024 and March 31, 2023 is provided in Table 17.

Table 17: Details of Shares held in physical and electronic mode

Categories	Position as at March 31, 2024		Position as at March 31, 2023		Shares dematerialised during the year ended March 31, 2024	
	No. of Shares	% of total shareholding	No. of Shares	% of total shareholding	No. of Shares	% of total shareholding
Physical	7,84,063	0.061	7,99,095	0.063	-15,032	-0.001
Demat:						
NSDL	72,18,42,155	56.510	78,48,92,345	61.446	-6,30,50,190	-4.936
CDSL	55,47,33,724	43.428	49,16,68,502	38.491	6,30,65,222	4.937
Sub-total	1,27,65,75,879	99.939	1,27,65,60,847	99.937	15,032	0.001
Total	1,27,73,59,942	100.00	1,27,73,59,942	100.00	-	-

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	Reuters Code
BSE Limited	1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	500032	BJHN.BO
The National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	BAJAJHIND	BJHN.NS

The ISIN Number of Company's Equity Shares (face value of ₹ 1 per share) for NSDL & CDSL: INE306A01021. Company has paid listing fees for the financial year 2024-25 to all the stock exchanges where its securities are listed.

Market price data

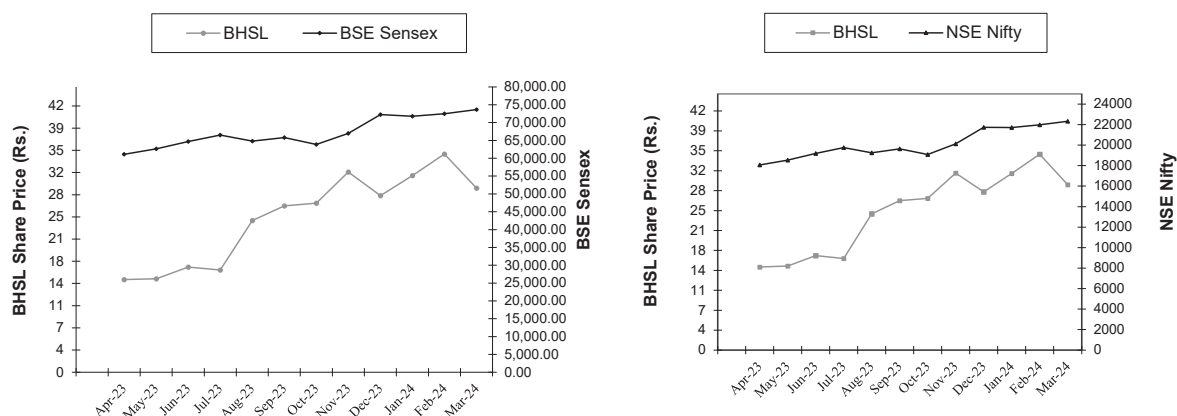
The details of high/low market price of the equity shares of the Company at BSE Limited and at The National Stock Exchange of India Limited (NSE) during the last accounting year of the Company are provided hereunder. (See Table 18)

Table 18: Monthly high/low market price of equity shares of Bajaj Hindusthan Sugar Limited during the period ended March 31, 2024

Month	Quotation at BSE (₹)			Quotation at NSE (₹)		
	HIGH	LOW	CLOSING	HIGH	LOW	CLOSING
	FV ₹1	FV ₹1	FV ₹1	FV ₹1	FV ₹1	FV ₹1
April 2023	15.12	13.04	14.62	15.15	13.05	14.60
May 2023	15.53	13.15	14.75	15.55	13.15	14.75
June 2023	17.34	14.70	16.58	17.35	14.70	16.60
July 2023	20.19	15.90	16.12	20.20	15.90	16.10
August 2023	25.35	16.00	23.94	25.35	16.00	23.95
September 2023	29.88	23.86	26.23	29.85	23.90	26.25
October 2023	28.15	22.52	26.66	28.15	22.50	26.65
November 2023	35.80	26.41	31.57	35.85	26.35	31.60
December 2023	33.99	26.38	27.84	33.95	26.45	27.80
January 2024	31.85	24.76	31.01	31.85	24.75	31.00
February 2024	40.50	29.45	34.42	40.50	29.45	34.40
March 2024	36.20	26.95	29.03	36.25	26.80	29.05

The comparable movements of Bajaj Hindusthan Sugar shares against the broad-based indices, namely BSE Sensex and NSE Nifty during the year ended March 31, 2024 is depicted in Chart A.

CHART A: Relative Performance of Bajaj Hindusthan Sugar shares versus BSE Sensex/NSE Nifty



Suspension of Trading

The securities of the company were not suspended from trading on Stock Exchange during the year.

Distribution of Shareholding

The shareholding distribution as at March 31, 2024 (See Table 19)

Table 19: Shareholding distribution as at March 31, 2024

Category	No. of Shareholders	% of total holders	No. of Shares	% of Capital
Upto 500	5,03,434	77.6153	5,92,43,362	4.6380
501 to 1000	61,332	9.4557	5,13,75,593	4.0220
1001 to 2000	35,369	5.4529	5,51,49,755	4.3175
2001 to 3000	14,013	2.1604	3,66,52,489	2.8694
3001 to 4000	6,878	1.0604	2,49,27,541	1.9515
4001 to 5000	7,088	1.0928	3,40,59,774	2.6664
5001 to 10000	10,567	1.6291	8,09,20,548	6.3350
10001 and above	9,946	1.5334	9,35,030,880	73.2003
Total	6,48,627	100.0000	127,73,59,942	100.0000

Shareholding Pattern

Shareholding pattern of the Company as at March 31, 2024

Table 20: Shareholding pattern as at March 31, 2024

Categories	March 31, 2024		March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters	31,87,43,422	24.95	31,87,43,422	24.95
Mutual Funds/UTI	13,27,697	0.10	2,000	0.00
Financial Institutions/Banks	6,54,12,970	5.12	15,16,74,534	11.87
Insurance Companies	4,31,65,896	3.38	4,31,65,896	3.38
Foreign Institutional & Foreign Portfolio – Corp.	3,28,43,966	2.57	2,16,43,660	1.69
NRI & OCBs	2,23,81,384	1.75	1,59,91,853	1.25
GDRs	--	--	--	--
Others	79,34,84,607	62.13	72,61,38,577	56.86
Total	127,73,59,942	100.00	127,73,59,942	100.00

Reconciliation of share capital audit

As stipulated by Securities and Exchange Board of India, a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Investor services

The Company under the overall supervision of the Company Secretary is committed to provide efficient and timely services to its shareholders. The Company has appointed M/s. Link Intime India Private Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the shareholders of the Company with regard to share transfer, change of address, change of mandate, dividend, etc.

Outstanding GDRs or warrants or any convertible instrument, conversion dates and likely impact on equity

Outstanding Instruments	No. of Convertible Instruments	Value in ₹	Conversion dates	Likely impact on equity shares of the Company*
Optionally Convertible Debenture	34,83,24,626	3483,24,62,600	Final redemption/ Conversion date March 31, 2037	235,99,22,940

*The Company has allotted 34,83,24,626 fully paid-up Optionally Convertible Debentures (OCDs) of face value ₹ 100 each to the lenders of the Company pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). For the purpose of likely impact on equity shares of the Company, it is assumed that OCDs will be converted into equity shares based on the conversion price of ₹ 14.76, being the price for issue of equity shares under S4A Scheme as per the pricing guidelines for issuance of equity shares under the RBI circular dated June 08, 2015 on Strategic Debt Restructuring Scheme read with Regulation 70(5) of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations, 2015.

Credit Ratings

Credit Rating obtained by the Company for its bank facilities from CARE Ratings Limited on March 26, 2024 are given below:

Sr. No.	Facilities	Amount (₹ Crore)	Ratings	Rating Action
1	Long-term - Optionally Convertible Debentures	3,483.25	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Assigned
2	Long-term Bank Facilities - 1	315.71 (Reduced from 4,234.00)	CARE BB-; Stable (Double B Minus; Outlook: Stable)	Revised from CARE D (Single D); Stable outlook assigned
3	Short-term Bank Facilities	223.59 (Reduced from 235.57)	CARE A4 (A Four)	Revised from CARE D (Single D)
4	Long-term Bank Facilities - 2	0.00		Withdrawn
	Total Facilities	4,022.55		

Nomination

Individual shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of all the registered shareholder/s. The prescribed form for such nomination can be obtained from the Company. Nomination facility in respect of shares held in electronic form is also available with depository participant (DP) as per the bye-laws and business rules applicable to NSDL and CDSL.

Mandatory requirement of PAN

SEBI vide its circular dated January 07, 2010 has made it mandatory to furnish PAN Card copy in the following cases:

- Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;

- II. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder;
- III. Transposition of shares – in case of change in order of names in which physical shares are held jointly in the names of two or more shareholders.

Subsidiary companies

There is material non-listed Indian subsidiary Company requiring appointment of Independent Director of the Company on the Board of Directors of the subsidiary Company. The requirements of the SEBI (LODR) Regulations, 2015 with regard to subsidiary companies have been complied with.

Disclosure of compliance with corporate governance requirements:

The company has complied with the corporate governance requirements as specified in Regulation 17 to 27 and Regulation 46 of SEBI (LODR) Regulation 2015 and the weblink for the same are given below.

Particulars	Weblink
Details of business	https://www.bajajhindusthan.com/about-us.php
Terms and conditions of appointment of Independent Director	https://www.bajajhindusthan.com/independent-directors
Code of conduct of board of directors and senior management personnel	https://www.bajajhindusthan.com/investorcorner-policies
Details of establishment of vigil mechanism/ Whistle Blower policy	https://www.bajajhindusthan.com/investorcorner-policies
Criteria of making payments to non- executive directors, if the same has not been	https://www.bajajhindusthan.com/investorcorner-policies
Policy on dealing with related party transactions	https://www.bajajhindusthan.com/investorcorner-policies
Policy determining 'material' subsidiaries	https://www.bajajhindusthan.com/investorcorner-policies
Details of familiarization programmes imparted to independent directors	https://www.bajajhindusthan.com/investorcorner-policies
The email address for grievance redressal and other relevant details	https://www.bajajhindusthan.com/investors-contacts.php
Contact Information of the designated officials who are responsible for assisting and handling investor grievances	https://www.bajajhindusthan.com/investors-contacts
Notice of Board meetings where financial results shall be discussed	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges
Financial Results	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges
Annual Reports	https://www.bajajhindusthan.com/83rdagm-annualreport&notice
Shareholding Pattern	https://www.bajajhindusthan.com/shareholding
Newspaper Publication	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges
Credit Ratings	https://www.bajajhindusthan.com/credit
Secretarial Compliance Report	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges
Disclosure of the policy for determination of materiality of events or information	https://www.bajajhindusthan.com/investorcorner-policies
Disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s)	https://www.bajajhindusthan.com/investors-contacts
Dividend Distribution Policy	https://www.bajajhindusthan.com/investorcorner-policies
Annual Return as provided under the Act	https://www.bajajhindusthan.com/mgt.php

Plant locations

Sugar mills

1. Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh
2. Palia Kalan, District Lakhimpur-Kheri, Uttar Pradesh
3. Kinauni, District Meerut, Uttar Pradesh
4. Thanabhawan, District Shamli, Uttar Pradesh
5. Budhana, District Muzaffarnagar, Uttar Pradesh
6. Bilai, District Bijnor, Uttar Pradesh
7. Barkhera, District Pilibhit, Uttar Pradesh
8. Khambarkhera, District Lakhimpur-Kheri, Uttar Pradesh
9. Gangnauli, District Saharanpur, Uttar Pradesh
10. Maqsoodapur, District Shahjahanpur, Uttar Pradesh
11. Pratappur, District Deoria, Uttar Pradesh
12. Rudauli, District Basti, Uttar Pradesh
13. Utraula, District Balrampur, Uttar Pradesh
14. Kundarkhi, District Gonda, Uttar Pradesh

Co-Generation

1. Palia Kalan, District Lakhimpur-Kheri, Uttar Pradesh
2. Barkhera, District Pilibhit, Uttar Pradesh
3. Khambarkhera, District Lakhimpur-Kheri, Uttar Pradesh
4. Kinauni, District Meerut, Uttar Pradesh
5. Thanabhawan, District Shamli, Uttar Pradesh
6. Budhana, District Muzaffarnagar, Uttar Pradesh
7. Bilai, District Bijnor, Uttar Pradesh
8. Gangnauli, District Saharanpur, Uttar Pradesh
9. Maqsoodapur, District Shahjahanpur, Uttar Pradesh
10. Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh
11. Pratappur, District Deoria, Uttar Pradesh
12. Rudauli, District Basti, Uttar Pradesh
13. Utraula, District Balrampur, Uttar Pradesh
14. Kundarkhi, District Gonda, Uttar Pradesh

Distillery

1. Golagokarannath, Lakhimpur – Kheri District Kheri, Uttar Pradesh
2. Palia Kalan, District Lakhimpur – Kheri, Uttar Pradesh
3. Kinauni, District Meerut, Uttar Pradesh
4. Khambarkhera, District Lakhimpur – Kheri, Uttar Pradesh
5. Gangnauli, District Saharanpur, Uttar Pradesh
6. Rudauli, District Basti, Uttar Pradesh

Board Division

1. Palia Kalan, District Lakhimpur – Kheri, Uttar Pradesh
2. Kundarkhi, District Gonda, Uttar Pradesh
3. Kinauni, District Meerut, Uttar Pradesh

Address for Correspondence

Investors and shareholders can correspond with

1. The Company at the following address:
Secretarial Department
Bajaj Hindusthan Sugar Limited
Bajaj Bhawan, 2nd Floor
Jamnalal Bajaj Marg
226, Nariman Point
Mumbai - 400 021
Tel. No. : +91-22-2204 9056
Fax No. : +91-22-2204 8681
E-mail: investor.complaints@bajajhindusthan.com
Website: www.bajajhindusthan.com

AND / OR

2. The Registrars and Share Transfer Agent of the Company M/s. Link Intime India Private Ltd. at their following address:
By Post / Courier / Hand Delivery
Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel. No. : +91-22-4918 6000
Fax No. : +91-22-4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Declaration

I, Kushagra Bajaj, Chairman of Bajaj Hindusthan Sugar 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 conduct for all Board members and senior management of the Company;
- The code of conduct has been posted on the website of the Company;
- The code of conduct has been complied with.

For Bajaj Hindusthan Sugar Limited

Sd/-

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 10, 2024

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of
Bajaj Hindusthan Sugar Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th June 2023, with Bajaj Hindusthan Sugar Limited ('the Company').
2. We have examined the compliance of conditions of corporate governance by the Company, for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (the listing regulation).

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 the compliance with the conditions of the Corporate Governance stipulated in listing regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
5. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirement by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certificate of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the standards on auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on reports or Certificates for special purposes issued by the ICAI which requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 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 representations 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, D and E of Schedule V of the Listing Regulation 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.
10. This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 24134684BKA EVT9981

Lucknow
May 10, 2024

Certificate of Non-Disqualification Of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
BAJAJ HINDUSTHAN SUGAR LIMITED
Golagokarannath, Lakhimpur-Kheri
District: Kheri-262802
Uttar Pradesh, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bajaj Hindusthan Sugar Limited** having **CIN: L15420UP1931PLC065243** and having registered office at Golagokarannath, Lakhimpur-Kheri, District Kheri – 262802, Uttar Pradesh, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) 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 as stated below for the Financial Year ending on March 31, 2024 have been debarred and disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment at current designation in the Company
1.	Mr. Kushagra Bajaj	00017575	24/04/2017
2.	Mr. Ajay Kumar Sharma	09607745	20/05/2022
3.	Mr. Dinesh Kumar Shukla (upto 31/03/2024)*	00025409	01/04/2019
4.	Mr. Atul Hasmukhrai Mehta	00112451	01/01/2020
5.	Ms. Shalu Laxmanraj Bhandari	00012556	17/09/2021
6.	Mr. Vinod Chandulal Sampat	09024617	21/01/2021
7.	Mr. Ashok Mukand	00324588	14/09/2015
8.	Mr. Ramani Ranjan Mishra	09389302	11/11/2021
9.	Mr. Shyam Sundar Jangid	01186353	30/03/2024

**Mr. Dinesh Kumar Shukla (DIN: 00025409) was ceased to be an Independent Director of the Company upon completion of 2 consecutive terms of 5 years of directorship at the closure of business hours on March 31, 2024.*

Ensuring the eligibility for the appointment /continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES**

**ANANT B. KHAMANKAR
PROPRIETOR**

FCS No. : 3198
CP No. : 1860

UDIN: F003198F000346486

DATE : MAY 10, 2024
PLACE : MUMBAI

Management Discussion and Analysis

I. Global Scenario:

Over the last 5 years, India has established as an efficient and consistent exporter of sugar to global market. During year 2017-18, the country exported a quantity of 0.5 million MT, increased it to 3.8 million MT next year, 6.0 million MT during 2019-20, 7.2 million MT during 2020-21. During the year 2021-22, India surprised the global Sugar community by exporting a record 11.1 million MT of Sugar despite logistics and sugar export quota challenges. During 2022-23, the country could export just 6.4 million MT and could have exported more but could not because of Government restrictions on exports.

These restrictions on exports continued for the year 2023-24 as well and therefore country's export numbers during the year are almost nil barring small exports to Nepal, Bhutan, Maldives. Absence of Indian sugar from global trade and poor crop in Thailand has majorly helped sugar prices in international market to firm up.

International Sugar prices for both raw and white sugar have touched high of last 11 years due to lower crop not only in India but also Thailand with only silver lining from Brazil achieving record sugar production during the year 2023-24. It has been seen that whenever Indian Sugar is not in global market or India is importing sugar, International Sugar prices takes cognizance of it and remains bullish. Brazil has achieved record sugar production during the year and most of global sugar requirement is fed by Brazil. Brazil during the year 2023-24 (April – March) exported a quantity of 35.2 million MT of Sugar which is higher by almost 26.8% as compared to last year.

The graph of ICE 11 (Raw Sugar) and LIFFE (White Sugar) exchange prices during last 3 years i.e., April 2021 – March 2024 is given below: -

Chart 1: ICE 11 Price Movement

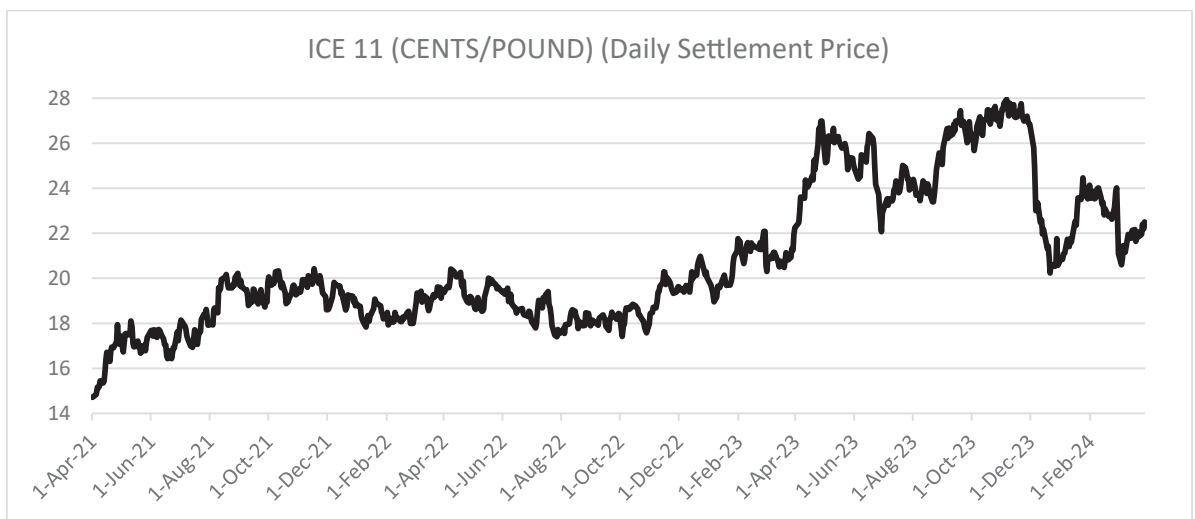
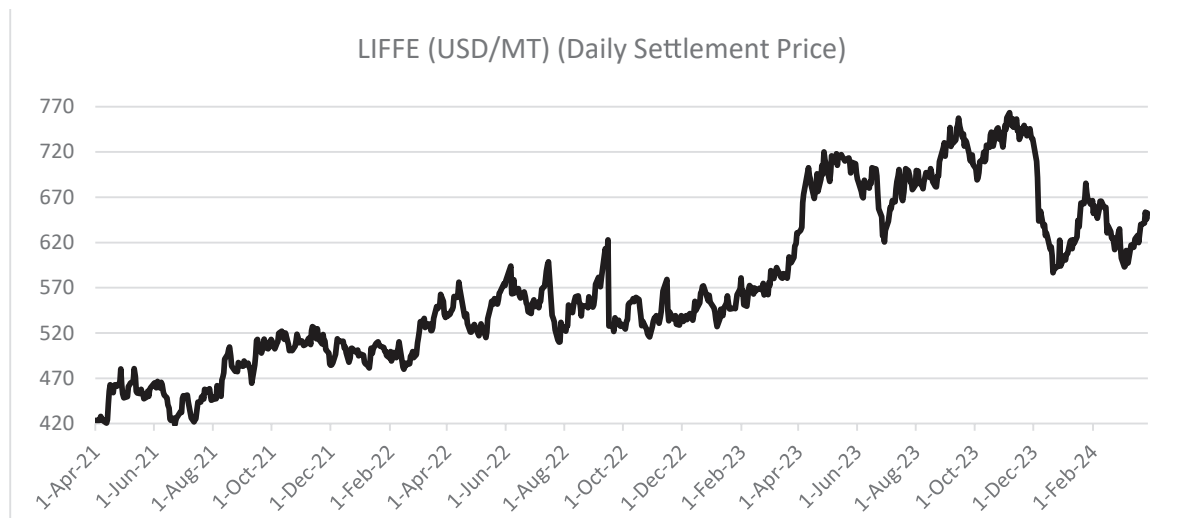


Chart 2: LIFFE Price Movement



From the above price graph of 3 years, it can be observed Sugar price has significantly firmed up during the Sugar Year 2022-2023 and Sugar Year 2023-2024 and one of the major factors is absence of Indian Sugar from global market and poor crop in Thailand leaving entire pressure on Brazil to feed global market.

ICE 11 (Raw Sugar Prices):

Raw Sugar prices started from the level of 14.71 cents/pound on 1st April 2021 lowest level during the period, touched high of 27.95 cents during November 2023 and closed at level of 22.5 cents / pound as on 31st March,2024.

LIFFE (White Sugar Prices):

White Sugar prices started from the level of 423.4 USD/MT as on 1st April 2021, touched low of 420.5 USD during April 2021, high of 763.4 USD during November 2023 and closing level of 652.5 of March 2024 month.

Table 1: Global Balance Sheet

Unit: 000 Metric tonnes, Raw value

Year (Oct-Sept)	Production	Consumption	Surplus / Deficit	Import	Export
2008-09	142961	151520	-8559	48395	48390
2009-10	148391	151960	-3569	53993	53997
2010-11	156177	153096	3081	53870	53865
2011-12	163597	157962	5635	54325	54321
2012-13	171804	163572	8232	60655	60632
2013-14	174132	165282	8850	58361	57917
2014-15	169373	166888	2485	58259	58270
2015-16	164114	169978	-5864	66195	66322
2016-17	169080	172691	-3611	64730	64989
2017-18	180731	172240	8491	62823	62825
2018-19	176118	174308	1810	57927	58011
2019-20	169127	169180	-53	66193	65926
2020-21	168946	169708	-762	64853	64332
2021-22 (P)	172662	174327	-1665	62191	62512
2022-23 (P)	182142	175957	6185	61500	64486
2023-24 (P)	174839	176957	-2118	64373	61559

Source: ISMA

Table 2: Major Sugar producing countries:**Unit: 000 Metric Tonnes, Raw value**

S. No.	Name of Country	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23 (P)
1	Brazil	31049	29030	39654	38509	32067	42083
2	India	32479	33162	27411	31192	35920	32700
3	China	10633	10503	10415	10663	9560	8970
4	Thailand	14674	14441	8228	6976	10134	11025
5	U.S.A.	7758	7551	6908	7827	7566	7714
6	Mexico	6010	6426	5278	5715	8135	5250
7	Pakistan	5652	5552	4988	5502	7868	6657
8	Australia	4729	4102	3862	4303	3809	4373
9	Germany	4595	3825	3980	3737	4166	3649
10	France	5219	5060	4758	3354	4000	3666
11	Russia	6480	6292	7063	5391	5700	6250
12	Indonesia	2165	2267	2095	2294	2387	2440
13	Philippines	2127	2037	2146	2180	1936	1799
14	Argentina	1562	1617	1861	1627	1550	1484
15	Colombia	2378	2207	2179	2097	1842	2080
16	South Africa	2084	2307	2116	1861	1866	2054
17	Guatemala	2704	2930	2764	2565	2762	2609
18	Poland	2194	2190	2066	1987	2305	2008
19	Turkey	2704	2283	2587	2952	2520	2760
20	Ukraine	2095	1669	1312	1277	1450	1330
21	Egypt	2170	2519	2280	2720	2460	2360
22	Cuba	1086	1193	1200	824	482	355
23	Peru	1073	1146	1172	1103	1200	1280
24	Vietnam	1646	1174	769	709	747	871
25	Iran	1805	1520	1377	1463	1300	1300

Source: ISMA

Analysis of International Sugar price, various factors affecting price during the Year April 2023 – March 2024 as under: -

Sugar Price April 2023 – March 2024

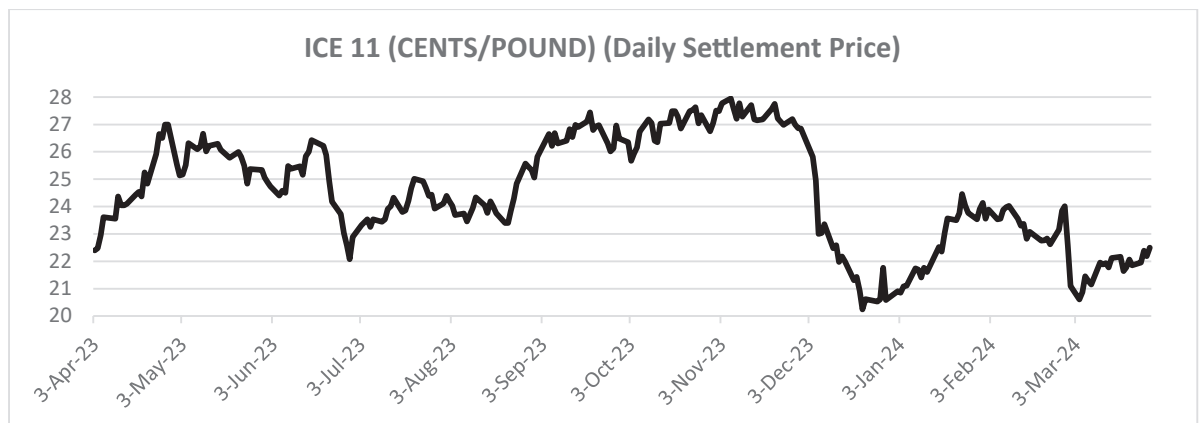
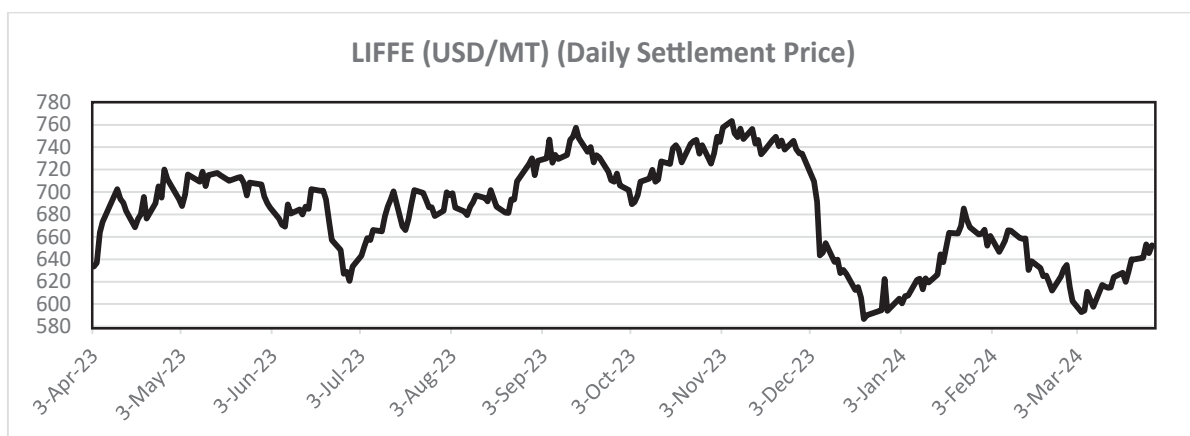
Chart 3: ICE 11 Price Movement

Chart 4: LIFFE Price Movement

From the above graphs for the Year April 2023- March 2024 it can be seen; it has been a good year from Sugar price perspective where sugar price remained firm though during later part of the year, prices has cooled off.

ICE 11 price started from the level of 22.4 cents as on 1st April 2023, touched low of 20.24 cents during December 23, high of 27.95 cents during November 23 with closing 22.5 cents as on 31st March 2024.

LIFFE price started from the level of 633.4 USD/MT on 1st April 2023, touched low of 586.7 USD during December 2023 month, high of 763.4 during November 23 with closing level at 652.5 USD/MT as on 31st March 2024.

Influence factors during the Year 2023-24**India:**

Sugar Year 2023-2024 has been first such year after a gap of 5 years when there have been no exports from India. Last 5 years, country has consistently exported record volumes of sugar and in between occupied tag of second largest exporter of sugar after Brazil.

With fact that there is no more export available from India coupled with lower crop in Thailand, International prices remained firm during the year, benefit of which has been roped in by Brazilian Sugar mills producing record volumes of sugar.

During 2023-24, with improved crop position as against initial estimates, Industry Association has approached the Government to allow permission for exports of 1.0 million MT of Sugar to which there has been no favourable response from government so far.

Other than exports, in between there was speculation that India might need to import sugar on account of lower stocks during last leg of season 2022-23. However, the government managed the show very well managing the domestic available demand with available lower stocks and did not let any volatility in sugar prices.

Going ahead it seems that during 2023-24 and year 2024-25, India will continue to be isolated from Global market and no sugar are expected to be available for exports or any imports into country which will be quite supportive for global markets.

Brazil CS:**Table 3: Cane Crush / Sugar Production / Ethanol Production – Brazil CS**

Particulars	Unit	Year April – March				
		2019/2020 Actual	2020/2021 Actual	2021/2022 Actual	2022/2023 Actual	2023/2024 Estimated
Total cane crush	Million MT	590.36	605.46	524.10	548.28	649.39
Sugar Production	Million MT	26.76	38.46	32.1	33.73	42.25
Ethanol Production	Billion Litres	33.26	30.37	27.6	28.91	33.07

Particulars	Unit	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
		Actual	Actual	Actual	Actual	Estimated
Diversion of Cane						
Used for sugar	%	34.33	46.16	45.0	45.9	48.96
Used for ethanol	%	65.67	53.84	55.0	54.1	51.04
TRS		138.57	144.72	142.9	140.80	139.44

Source: UNICA

From the above figures, it can be observed that cane crush which has gone to low of 524.1 million mt during 2021/22 has recovered from there and reached level of 548.28 million MT during 2022/23 and record 649 million MT during 2023/24. With increased diversion of cane towards Sugar at 48.96% during 2023-24 as against 45.9% last year, Sugar production also increased to level of 42.25 million MT during the year 2023/24 as against last year's level of 33.73 million MT.

Though, the quality of cane i.e., TRS has come down during 2023/24 to 139.44 from last year's level of 140.80 kg/MT cane and level of 142.9 during 2021/22.

Conab, Brazil's crop agency, projected that Brazil's (including Brazil NNE) 2024/25 sugar production will increase by 1.3% to a record 46.292 million MT as 2024/25 sugar acreage in Brazil increases by +4.1% to 8.7 million hectares (21.5 million acres), the most in seven years.

Brazil CS progress till 15th April, 2024

Particulars	Unit	Cumulative upto 16th April 2024		
		2024/2025	2023/24	YoY%
Total cane crush	Million MT	15.81	13.86	14.11
Sugar Production	Million MT	0.71	0.54	31.00
Ethanol Production	Billion Litres	0.84	0.78	7.27
Diversion of Cane				
Used for sugar	%	43.64	38.01	
Used for ethanol	%	56.36	61.99	
TRS		107.93	107.97	-0.04

Thailand

Unit: Million MT

	2020-21	2021-22	2022-23
Cane crush	67	92	94
Sugar Production	7.7	10.2	11
Domestic consumption	2.2	2.5	2.5
Industrial use re-export	0.7	0.7	0.7
Domestic raw sugar	4.0	7.3	7.5 – 8.0

During 2023/24, till April month, 57 sugar mills have ceased their sugarcane crushing operations. Total cane crushed so far is 82.16 million MT lower by 11.7 million as against last year. Sugar production till April month is 8.77 million MT.

During 2023/24, overall cane availability and sugar production is lower because of drought conditons and El-Nino factor.

Crude Oil:

Crude Oil plays major influencing role for Sugar prices as it is one of the major macro factors and secondly crude oil prices affect diversion of cane towards ethanol in Brazil. However, during the year 2023-24, higher sugar prices have motivated sugar mills in Brazil for higher / record diversion of cane towards Sugar.

During period April 2023- March 2024, Crude oil price (Brent) started at level of 84.93 USD/barrel as on 1st April 2023, touched low of 71.28 USD, high of 97.69 USD with closing level of 87.48 USD/ barrel as on 31st March 2024. Average crude Oil price through the Year worked out to 82.08 USD/barrel.

Currency:

Brazilian Real: During the Year (April – March) 2023-2024, Brazilian real has started from the level of 5.06 in beginning of April 2023 and the level by end of March 2024 at 5.02 is almost the same.

During the year, the weakest level was 5.22, strongest level was 4.70 with average level of 4.93.

Indian Rupee: INR has depreciated during 2023-24 (April – March), from the level of 82.21 as on 1st April 2023 to 83.35 as on 31st March 2024 i.e., depreciation of 1.39%.

During the year, the strongest level has been 81.57, weakest level has been 83.73 with average of 82.78.

World Sugar Balance – Year (Oct-Sept)

Global: -

The International Sugar Organization (ISO) on 28th Feb, 2024 raised its forecast for the size of an anticipated global sugar deficit in the current 2023/24 season from 3.35 lac MT to 6.89 lac MT.

A Reuters poll of analysts and traders this month gave a median forecast of a small surplus of 500,000 tons in the 2023/24 season.

Global production in 2023/24 was seen at 179.7 million tons, down from a previous projection of 179.9 million tons, with a modest upward revision to consumption expectations to 180.4 million tons from 180.2 million tons.

The ISO also estimated that there was a global surplus of 308,000 tons in the 2022/23 season.

USDA, in its bi-annual report released on Nov 23, projected that global 2023/24 sugar production would increase by 4.7% to a record 183.461 million MT and that global 2023/24 human sugar consumption would increase 1.2% to a record 178.431 million MT. The USDA also forecasted that 2023/24 global sugar ending stocks would fall -13.3% to a 13-year low of 33.681 million MT.

II. Indian Scenario:

After having touched peak gross sugar production of 39 million MT during 2021-22, All India Sugar production is on decline since then.

During 2022-23, All India gross sugar production dipped to 36.6 million MT and then next year i.e., 2023-24, it is estimated to further dip to 34.0 million MT. During the year 2024-25, as per estimates Sugar production will further take a dip by almost 10%.

While all these years sugar production continues to be higher than consumption, declining sugar production is certainly affecting the diversion of sugar towards Ethanol.

The year 2023-24 will be the first year when diversion of Sugar towards Ethanol will decline. Diversion of Sugar towards ethanol has increased significantly from the level of meagre 0.5 million MT during year 2018-19 to 3.8 million MT during 2022-23. During 2023-24, this diversion figure will take a dip to an estimated level of 2.0 million MT.

Year 2023-24 has been very interesting, where initial estimates of gross Sugar production were low at level of 32 million MT on estimates of lower crop in state of Maharashtra and Karnataka. Such lower production estimates for the year raised inflation worries for the Government and prompted the Government to put restrictions on diversion of sugar towards Ethanol.

During mid-December, the Government reduced allocated quantity of B Heavy Ethanol / Syrup Ethanol orders issued by OMCs such that total diversion of sugar towards Ethanol is capped at level of 1.7 million MT.

However, situation did not turn out to be so bad as initially estimated and actual crop position in Maharashtra and Karnataka turned out to be better because of which estimates of gross All India sugar production is 34.0 million MT now.

With improved crop position in state of Maharashtra and Karnataka, as per media reports, Government considering allowing additional diversion of sugar towards Ethanol which will take total diversion to estimated level of 2.0 million MT.

Looking into increased sugar production as against last estimates, Industry has additionally demanded permission for export of 1.0 million MT sugar, to which Government has not shown any positive response so far.

Year 2023-24 will be the first year after almost 5 years when there will no major export of sugar except small quantity of sugar being exported to countries like Nepal, Bhutan, Maldives.

Last 5 years, India has consistently exported sizeable volumes of sugar, created new records despite all logistics challenges, quota systems, etc. During year 2021-22, India exported record sugar quantity of 11.1 million MT comprising of raw sugar, low quality whites and refined sugar.

So, Government while till last year was quite aggressive in promoting diversion of sugar towards Ethanol and promoting sugar exports, this year has taken a pause and has banned Sugar exports and regulated diversion of sugar towards Ethanol.

During last 5 years, both Central and State Governments have aggressively promoted Ethanol manufacturing capacities across the country. Central Government had allowed Interest subvention scheme which is coupled with various subsidy schemes floated by various State governments. As a result, current Ethanol manufacturing capacity stands at almost 900 crore litres from Sugar route and 500 crore litres from grain route which is in line with Government's roadmap.

Ethanol production, which till 5-6 years back was considered a by-product of Sugar Industry has now become an important product of Industry and time not far when is going to become the major / main product for the sector. But restrictions imposed on Ethanol through sugar route during year 2023-24 has not only affected the Distillation capacity utilization of Industry but also the overall spirit of the sector. As per various statements from Government authorities, the said regulation on sugar diversion towards ethanol is temporary in nature and Government to allow additional diversion soon.

While cane remains the remunerative crop for farmers, cane availability has come down which is more to do with weather related issues in vulnerable states like Maharashtra, Karnataka, Tamil Nadu.

A big fluctuation is seen in cane availability in these states which affects overall Sugar production and availability of sugar for diversion towards Ethanol.

It is high time now that Industry under support and guidance from the Government sources starts working on better water conservation mechanisms like drip irrigation, rainwater harvesting, trash shedding and mulching, etc. to away with weather related fluctuations in cane crop.

This year due to issues with cane variety and cane related disease, cane yield is lower in many pockets in the state of U.P. affecting overall cane availability in the state.

Industry under Government Support needs to do away with weather related volatility in cane crop, adopt best farm practices, water conservation mechanisms and in process get consistent crop as country is targeting 20% Ethanol blending by year 2025 and almost 50% of the quantity is targeted through Sugar route.

In last 10 years, Sugar production has grown at CAGR of almost 3 % and there had been a year in between i.e., 2021-22 when India became the largest sugar producer in world surpassing Brazil. Till year 2016-17, India's Sugar production has always been below 30 million MT but afterwards in last 7 years, country's net sugar production (after diversion towards Ethanol) has always been above 30 million MT except one year 2019-20 when sugar production could reach level of 27.4 million MT only.

On Sugar export front, while during 2023-24 country is not exporting sugar, during year 2021-22, India has shaken the world market by exporting record 11.1 million MT of Sugar. Next year 2022-23, country exported a quantity of 6.4 million MT of Sugar and could have exported more but there were export restrictions later part of the year.

Sugar consumption continues to grow at CAGR of 1.65 % in last 10 years and touched level of 27.9 million MT during 2022-23 and is estimated at level of 29.0 million MT during 2023-24. However, when the consumption growth in the last 5 years is analyzed, it is found that consumption growth is at a higher level of 2.15% CAGR.

Government policies for the sector has been very supportive and pro-active because of which all the stakeholders of Sugar Industry are in win-win situation starting with farmers benefiting in form of better yields / Sugar recovery (barring weather related volatility), fast payments, good cane price, Sugar Mills benefiting from good Sugar recovery, diversion of excess sugar towards ethanol with better cash flow position, Trade benefiting from less

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price volatility and domestic consumer benefitting from easy availability of Sugar at much affordable prices as compared to other commodities and for economy by new investments in sector, increased collection of taxes / creation of new jobs, etc.

Sugar Industry in India is in win-win situation as above but has also become a case study for many other countries as how to effectively utilize the resources available and how to turn a crisis of Surplus Sugar production into opportunity of 20% ethanol blending with everybody in the chain benefitting from the policy.

Surplus Production

Indian Sugar production had always been cyclical in nature but with better cane variety / farming practices, cyclical Sugar production has become a talk of history.

Though during the Year 2023-24, estimated sugar production is lower than that of Year 2022-23, it will still be the 14th year in row (except Year 2016-17), when Sugar production will be more than the consumption.

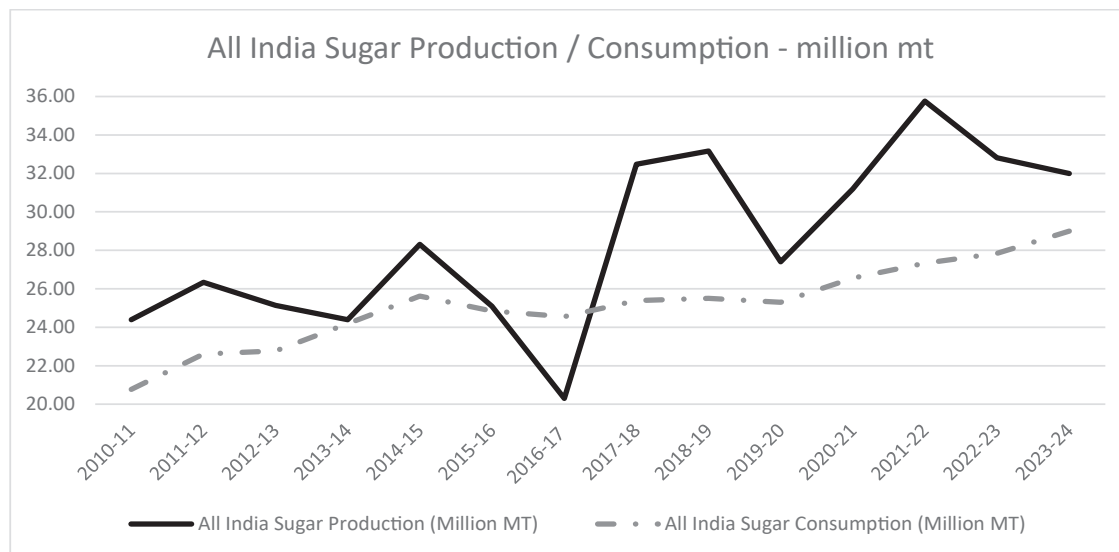
While, continued increased Sugar production helped farmers on account of better yield, Sugar Mills with better recovery and capacity utilization, it had its own challenges as to how to tackle surplus Sugar production.

It had been quite a crisis for Industry as it led to increasing Sugar inventories, decreasing Sugar price levels, mounting cane arrears, etc.

But with Government intervention and support, Industry has been able to turnaround this crisis into opportunity by becoming leading Sugar exporter and diverting excess Sugar towards Ethanol thus increasing Ethanol production for the much ambitious Government of India's Ethanol bio-fuel campaign. Though, year 2023-2024 has been a spirit dampener with no sugar exports and reduced diversion of sugar towards Ethanol.

The graphical representation of Sugar Production and Sugar consumption for last 14 years, as below: -

Chart 5: The graphical representation of Sugar Production and Sugar Consumption for last 14 years as below:-



Year Sugar Year (Oct – Sept)

From the above graph, it can clearly be observed that Sugar production is always in excess & higher than consumption. It is only during the Year 2016-17 that Sugar production has come down below consumption due to very poor crop in State of Maharashtra.

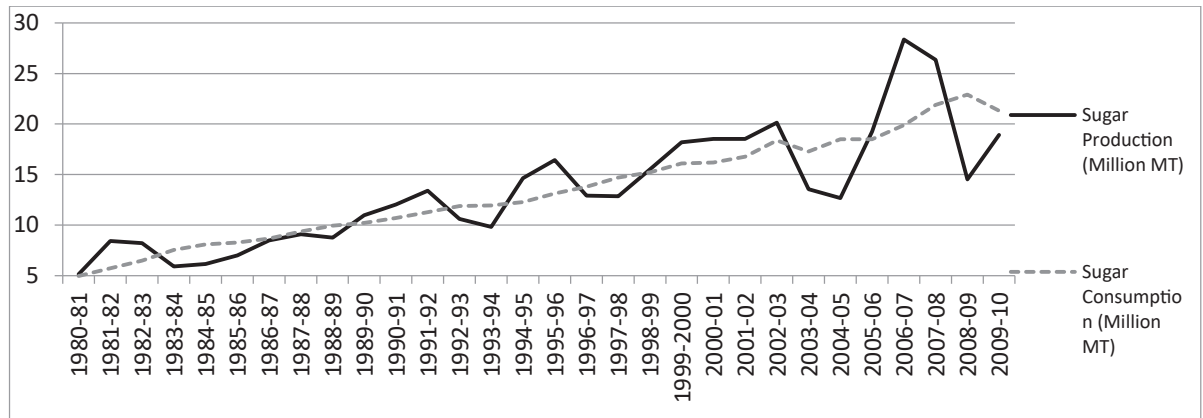
It may be noted that Sugar diversion towards Ethanol is in addition to the above displayed production & consumption data.

Cyclical pattern of Sugar Production / Demand since 1980

For better understanding of cyclical pattern of Sugar production which use to exist 14 years back, displayed below is the graphical representation of Indian Sugar Production since the Year 1980-81 till 2009-10 where after every

2-3 years of surplus there is a period of deficit Sugar production which use to act as balancing factor for surplus Sugar production.

Chart 6: Cyclical pattern of Sugar Production / Demand since 1980



Year Sugar Year (Oct – Sept)

Table 5: State-wise Sugar Production

State-wise Sugar Production on All India basis since the Year 2017-18 given below in Table: -

		SUGAR PRODUCTION (MILLION TONNES)							Year: (Oct to Sept)
S. No.	State	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	
		Actual						Projected	
1	Uttar Pradesh	12.05	11.82	12.64	11.06	10.20	10.48	10.50	
2	Maharashtra	10.72	10.72	6.17	10.65	13.72	10.59	11.00	
3	Karnataka	3.75	4.43	3.49	4.47	6.04	5.66	5.30	
4	Gujarat	1.11	1.12	0.93	1.05	1.21	1.00	0.92	
5	Andhra Pradesh & Telangana	0.74	0.77	0.42	0.32	0.44	0.45	0.34	
6	Punjab	0.82	0.79	0.54	0.55	0.60	0.66	0.61	
7	Haryana	0.84	0.70	0.74	0.76	0.72	0.75	0.60	
8	Bihar	0.72	0.84	0.73	0.48	0.46	0.63	0.72	
9	Tamil Nadu & Pondicherry	0.71	0.96	0.79	0.88	1.25	1.48	1.10	
10	Madhya Pradesh & Chhattisgarh	0.55	0.56	0.46	0.54	0.65	0.60	0.60	
11	Uttarakhand	0.42	0.40	0.46	0.42	0.45	0.49	0.31	
12	Others	0.05	0.04	0.03	0.03	0.03	0.03	0.04	
Total		32.48	33.16	27.41	31.19	35.76	32.82	32.04	

Diversion of Sugar towards Ethanol is in addition to Sugar Production as above.

During the year 2021-22, Country has achieved record sugar production of 35.8 million MT and became the largest sugar producer in World surpassing Brazil.

During the Year 2022-23, the country's Sugar production has taken a dip of almost 8.2% due to a 22.8% dip in Sugar production in State of Maharashtra and 6.3% in state of Karnataka.

During the Year 2023-24, the country's sugar production is estimated to further dip by 2.4% to level of 32 million MT on account of lower crop in state of Karnataka and Tamil Nadu.

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Maharashtra state after having reached peak production of 13.72 million MT during 2021-22 is estimated to settle down at level of 11 million MT during 2023-24.

Sugar Production in the State of U.P. has witnessed levels of 12.0 million MT for 3 years during 2017-18 to 2019-20 but thereafter has settled between 10.0 – 11.0 million MT range due to increased diversion of Sugar towards Ethanol and end of cycle of performing cane varieties. During 2023-24, the yield of cane in U.P. has significantly been affected in various districts due to issues with cane variety, disease and actual cane availability is much lower than last year / as against initial estimates. Moreover, increased diversion of cane towards Khandasari in U.P. has affected overall cane availability in the state.

U.P. continues to be the leading Sugar producer in the country and it was during 2021-22 that Maharashtra became the largest sugar producing state in the country. During the year 2023-24 as well, Maharashtra will be a leading sugar producer in the country, but it is estimated that during year 2024-25, the trend will change with estimated dip in sugar production in state.

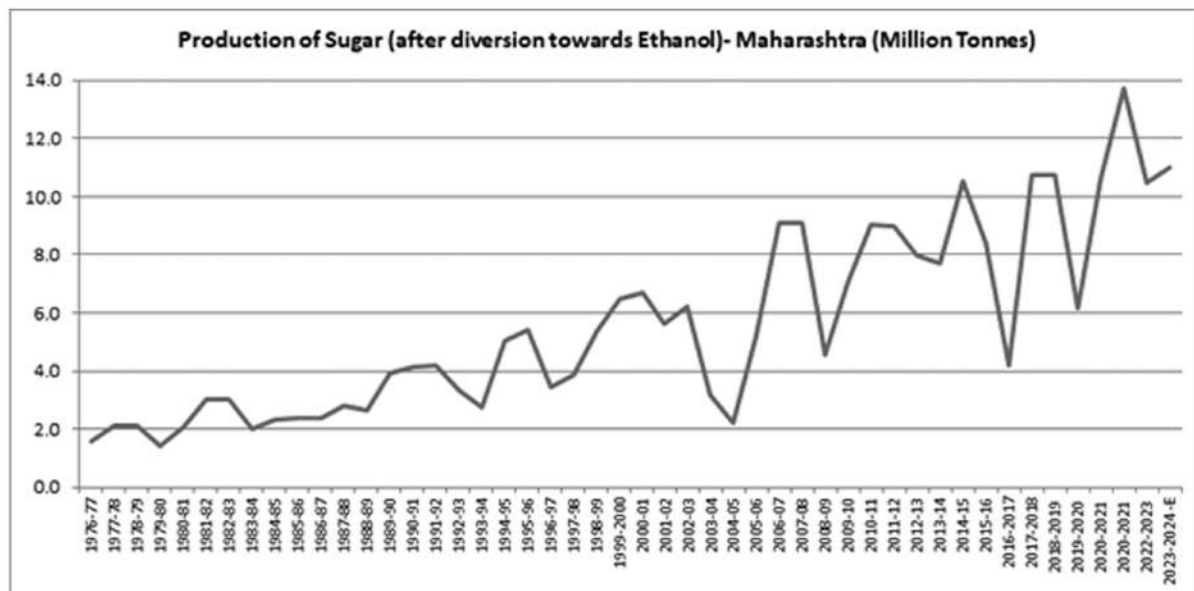
Maharashtra Sugar production is always a surprise element, very difficult to predict, many a times all estimates fail and very strongly influences the Indian Sugar balance sheet and Government policy decisions. During 2021-22 when initially Sugar production was estimated between 10 – 11 million MT in Maharashtra, Sugar production turned out to be 13.7 million MT. Very next year during 2022-23, when Sugar production was initially estimated at around 13.0 million MT, it again turned out to be otherwise and actual Sugar production was around 10.5 million MT. Again, during the year 2023-24, sugar production in Maharashtra was estimated at a level of 8 – 9 million MT which forced the government to regulate diversion of sugar towards Ethanol, but it turned out to be 11 million MT.

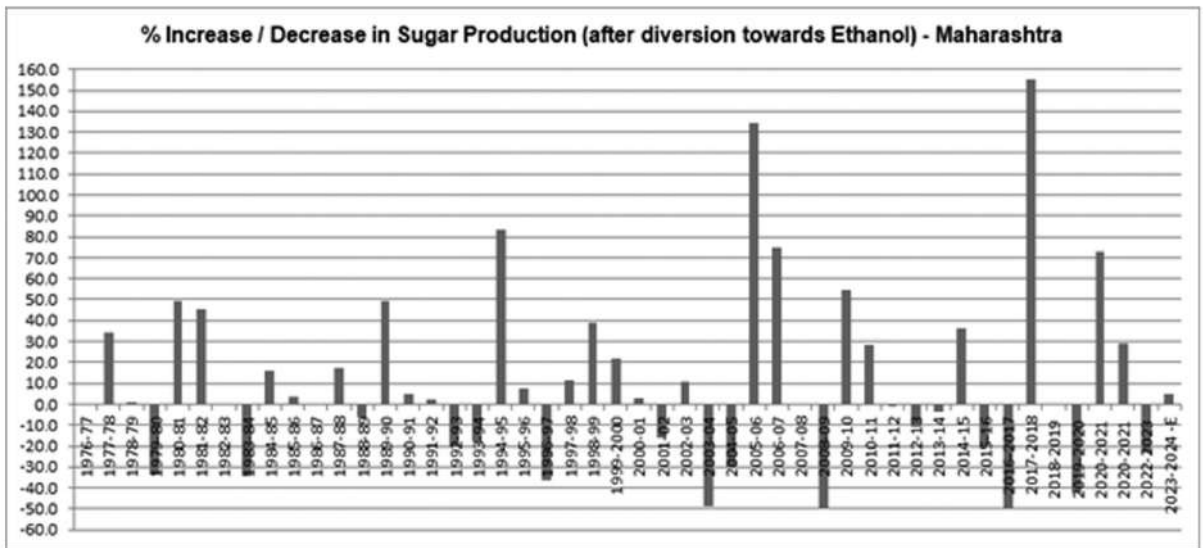
Maharashtra Sugar production is volatile and in between there are large swings in Sugar production. For instance, during the Year 2016-2017, there has been a dip of 50% in Sugar production. During 2017-2018, normalcy returned to Sugar production with an increase of 155% in Sugar production. Again after 2 years during 2019-2020, dip in production by 42% and during 2020-21 increase in Sugar production by 72.6% and further increase of 29% during 2021-22 when state achieved record production of 13.7 million MT.

And again, a downturn started and during 2022-23, Sugar production came down by 24% to level of 10.5 million MT. During 2023-24, production remained stable with estimates at 11 million MT.

In Maharashtra this fluctuating Sugar production is not new feature which is illustrated through a graphical representation since Year 1976-77 as below: -

Chart 7: Production of Sugar – Maharashtra





Karnataka state is the 3rd largest Sugar producer in the country and being the neighboring state of Maharashtra working in similar conditions, is having fluctuating Sugar production as can be seen from the above Table of State-wise production.

It is important to highlight Tamil Nadu which has improved on Sugar production quite significantly during 2021-22 and 2022-23. During 2021-22, Sugar production increased by 42% to level of 1.25 million MT and during 2022-23, it further increased by another 18% to level of 1.48 million MT. However, during 2023-24, it is estimated to take a dip by 25% to level of 1.1 million MT.

Table 6: State wise Yield of Sugarcane (Tonnes/Hectare)

The details of yields and recovery of various states are given below from where it can be seen how the productivity in terms of yield and recovery has changed.

		Year: Oct - Sept								
		YIELD (TONNES PER HECTARE)								
S. No.	State	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Andhra Pradesh & Telangana	66.0	66.0	51.0	65.0	65.0	51.0	45.2	54.1	55.5
2	Bihar	50.0	50.0	50.0	62.0	66.0	61.0	49.0	49.6	65.9
3	Gujarat	71.0	75.0	60.0	72.0	69.0	59.0	65.8	69.5	53.7
4	Haryana	69.0	65.0	71.0	83.0	72.0	76.0	79.4	80.7	75.2
5	Karnataka	94.0	78.0	60.0	94.5	91.0	92.0	99.5	116.5	102.5
6	Kerala & Goa	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Madhya Pradesh & Chhattisgarh	60.0	51.0	54.0	71.0	74.0	66.0	68.6	78.5	74.4
8	Maharashtra	93.0	76.0	60.0	108.0	85.0	77.0	97.1	107.6	80.1
9	Punjab	67.0	74.0	74.0	84.0	86.0	69.0	78.0	82.1	81.8
10	Rajasthan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Tamil Nadu	88.0	98.0	81.0	66.0	73.0	70.0	72.2	88.4	93.9
12	Uttar Pradesh	55.0	53.0	62.0	77.0	71.0	70.0	67.9	67.2	68.6
13	Uttarakhand	53.0	51.0	57.0	65.0	60.0	67.0	68.0	69.9	77.5
	All India	69.1	63.7	61.3	81.7	75.3	71.1	76.0	82.7	75.7

Bajaj Hindusthan Sugar Ltd.

From above, it can be seen All India average yield touched peak of 82.7 tonnes/hectare during 2021-22 but during 2022-23 it has come down to 75.7 tonnes/hectare.

A major dip in yield is observed in state of Maharashtra, Gujarat, Karnataka, Haryana. Maharashtra where during 2021-22, yield has gone above 100 tonnes/hectare, level has come down to level of 80 tonnes/hectare during 2022-23.

However, states of U.P., Uttarakhand, Tamil Nadu and Bihar have given better yields during 2022-23 as against last year.

So, there is a big scope of overall improvement in yield which is possible with better farm practice, replacement of old underperforming cane varieties with new potential ones, water conservation mechanisms.

Table 7: Statewise Recovery of Sugar in % of Cane

Year: (Oct to Sept)															
State-wise Recovery of Sugar in % of Cane															
S. No.	State	2014-15	2015-16	2016-17	2017-18	2018-19		2019-20		2020-21		2021-22		2022-23 (P)	
						Before Sugar diversion towards Ethanol	After Sugar diversion towards Ethanol	Before Sugar diversion towards Ethanol	After Sugar diversion towards Ethanol	Before Sugar diversion towards Ethanol	After Sugar diversion towards Ethanol	Before Sugar diversion towards Ethanol	After Sugar diversion towards Ethanol	Before Sugar diversion towards Ethanol	After Sugar diversion towards Ethanol
1	Andhra Pradesh	9.38	9.35	9.37	9.53	9.46	9.40	9.27	8.96	9.21	8.85	9.47	8.88	9.19	8.39
2	Bihar	9.18	9.77	9.21	9.58	10.39	10.39	10.81	10.79	10.91	10.36	10.83	9.66	10.49	9.46
3	Gujarat	10.34	10.38	10.58	10.55	10.82	10.82	10.75	10.75	10.25	10.22	10.64	10.52	10.73	10.70
4	Haryana	9.94	10.52	10.34	10.39	10.40	10.36	10.58	10.58	8.26	10.26	9.86	9.47	10.04	9.70
5	Karnataka	11.06	10.74	10.19	10.60	10.99	10.73	10.55	9.94	10.90	9.80	10.76	9.65	10.78	9.27
6	Kerala & Goa	9.19	9.60	8.38	7.92	7.58	7.58	-	-	-	-	-	-	-	-
7	Madhya Pradesh	9.48	9.78	9.70	9.63	9.95	9.93	9.93	9.89	9.79	9.38	10.24	9.41	10.25	9.06
8	Chhattisgarh	-	-	-	-	9.64	9.64	9.68	9.68	11.09	11.09	11.55	11.55	10.89	10.89
9	Maharashtra	11.29	11.33	11.25	11.24	11.40	11.27	11.54	11.28	11.20	10.50	11.18	10.38	11.21	10.02
10	Punjab	9.42	10.06	9.78	9.78	10.17	10.14	9.62	9.59	9.52	9.02	10.18	9.29	9.73	9.70
11	Rajasthan	8.31	5.88	8.55	9.02	9.18	9.18	8.03	8.03	7.42	7.42	8.43	8.43	7.11	7.11
12	Telangana	10.51	10.85	10.38	10.84	10.79	10.65	10.63	10.22	10.50	10.33	11.17	10.77	10.78	10.66
13	Tamil Nadu & Pondicherry	8.67	8.74	8.92	8.64	8.80	8.80	8.68	8.54	9.04	8.97	9.15	9.02	9.24	9.23
14	Uttar Pradesh	9.54	10.61	10.61	10.84	11.48	11.46	11.63	11.29	11.45	10.78	11.19	10.04	10.82	9.54
15	Uttarakhand	9.24	9.61	9.85	10.24	10.97	10.97	11.20	11.20	11.07	10.99	10.94	10.38	10.68	10.14
16	Others (Assam, Nagaland, West Bengal, Orissa)	9.26	9.24	9.36	9.24	9.75	9.75	8.97	8.97	9.11	9.11	9.20	9.20	9.97	9.97
	All India	10.37	10.62	10.44	10.74	11.10	11.01	11.15	10.84	11.03	10.36	10.93	10.03	10.79	9.67

During year 2022-23, All India average sugar recovery (before diversion towards Ethanol) has come down from last year level of 10.93 to 10.79.

Out of 3 major sugar producing states i.e., U.P., Maharashtra & Karnataka, a significant dip in sugar recovery has been observed in the state of U.P. whereas other 2 states Maharashtra and Karnataka have shown marginal improvement in sugar recovery.

All India Sugar Balance Sheet

Table 8: Domestic Production and Consumption

Unit: Million MT

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
	Sugar Year (Oct-Sept) (Actual) – Million MT						Estimate – Million MT
A. Total availability – All India							
a) Opening Stock as on Oct 01	3.9	10.7	14.6	10.7	8.2	7.0	5.6
b) Production during season	32.5	33.2	27.4	31.2	35.8	32.8	32.0
c) Imports	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Total supply availability	36.6	43.9	42.0	41.9	43.9	39.8	37.6

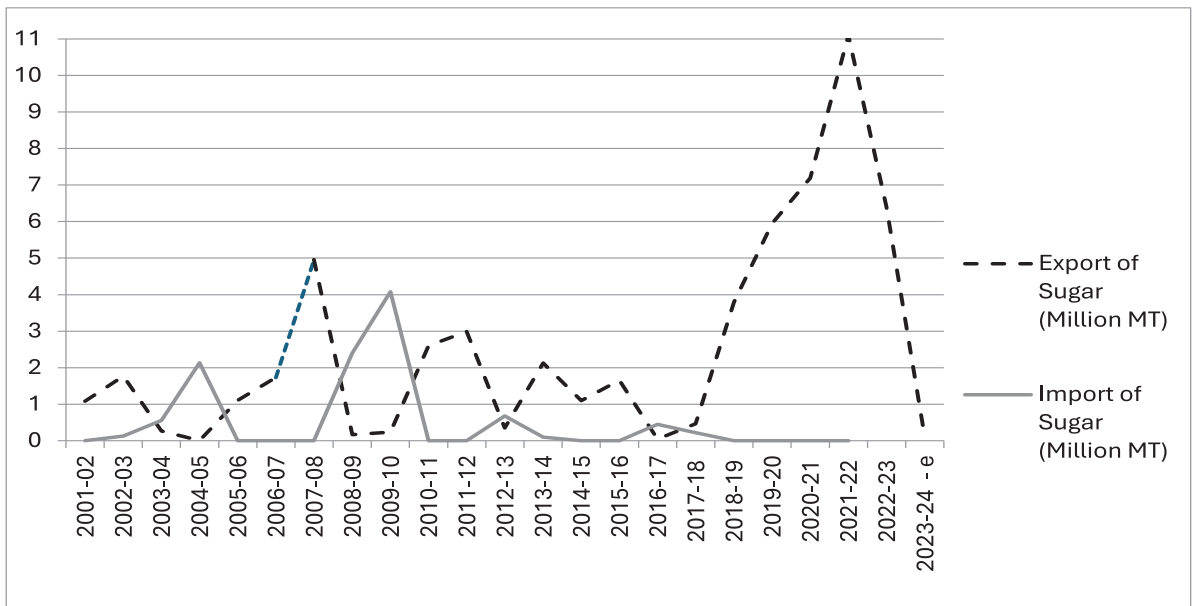
Particulars		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
		Sugar Year (Oct-Sept) (Actual) – Million MT						
B.	Total Sugar Offtake - All India							
a)	Internal consumption	25.4	25.5	25.3	26.6	27.3	27.9	29.0
b)	Exports	0.5	3.80	6.0	7.2	11.1	6.4	0.1
Total Offtake		25.9	29.3	31.3	33.7	38.4	34.3	29.1
C.	Closing Stock as on Sept 30 – All India	10.7	14.6	10.7	8.2	5.5	5.6	8.5
D.	Stock as % of Internal Consumption (%)	42.2	57.2	42.4	30.8	20.3	20.0	29.2
E.	Additional diversion of Sugar towards Ethanol in form of B heavy / Sugar Syrup	0.0	0.5	0.8	2.0	3.2	3.8	2.0
F.	Total Sugar production including diversion towards Ethanol	32.5	33.7	28.2	33.2	39.0	36.6	34.0

From the above table, following can be observed: -

- In the last 5 years, it is the first time that country's sugar stocks are estimated to increase during the year 2023-24. Sugar stocks which from level of 14.6 million MT during 2018-19 had come down to level of 5.6 million MT during 2022-23 are slated to increase to level of 8.5 million MT during 2023-24.
- All these years, excess sugar production has been taken care of in terms of exports where country has consistently been exporting record volumes of sugar having touched peak of 11.1 million MT during year 2021-22.
- Diversion of sugar towards Ethanol has also considerably increased all these year from level of 0.5 million MT during 2018-19 to level of 3.8 million MT during 2022-23.
- During 2023-24, there has been a hit both at exports and diversion towards Ethanol front with almost no sugar exports and reduced diversion of sugar towards Ethanol.
- Government had to regulate / curtail exports and diversion towards ethanol because of initial lower production estimates for 2023-24 and further lower estimates for year 2024-25. Government's priority is sugar availability for domestic market followed by diversion towards Ethanol in line with capacity / demand and then if any surplus available is left for exports.

Pattern of All India Sugar Exports / Imports

Chart 8: The pattern of All India Sugar Exports & Imports in graphical pattern since the Year 2001-02 is illustrated below.



Till the Year 2010-2011, Sugar production was cyclical in nature and this cyclicality in Sugar Production led to cyclicality of Sugar Exports & Imports. During the years of surplus, country Exported Sugar and during the years of deficit country imported Sugar and thus it became a big swing factor for Global Sugar demand supply balance sheet as well.

From the above graph it can be seen, till the Year 2010-2011, Sugar import and export has been cyclical means after every 2-3 years either country is exporting Sugar or importing Sugar in a big way.

However, from the year 2010-2011 onwards due to consistent higher Sugar Production much more than the demand, country had been exporting Sugar on regular basis with very little imports in between and Nil imports in last 5 years.

In the last 6 years, 2023-24 will be the year when there are almost no exports.

Policy initiatives by the Government: -

Sugar

Policies of Government in last 5 years of promoting Sugar exports, giving exports quotas, export assistance, promotion of Ethanol blending, soft loan for creating new Ethanol capacity, Sugar MSP, giving monthly domestic release, buffer stock, etc. has helped the Sugar sector a lot and has totally solved the problem of Sugar surplus in system, lowered down Sugar stocks, cane arrears, cash flow issues with the industry.

However, during year 2023-2024, Government has taken a pause by restricting exports of sugar and regulating diversion of sugar towards Ethanol to ensure sufficient stocks of sugar for domestic market and to away with any price volatility / need for imports later.

Government has very efficiently manoeuvred the country's balance sheet and has very timely allowed the usage of sugar including allowing exports, restricting exports so that Sugar is first available for domestic market, followed by blending in form of Ethanol and lastly for exports.

Both Central & State Government had also been working on improvement in performance parameters of Industry like Sugar recovery, yield, development of new variety, better farm practices, water conservation, sorting out logistics bottlenecks, trade efficiency, better relations between Sugar Mills & trade, working on all issues for supply of Ethanol to oil companies i.e., for wholesome improvement of Industry.

Given below is the snapshot of policy initiatives by the Government in last few years: -

I. SUGAR

a) Promoting Exports of Sugar: -

It was a challenge for Government to increase Export of Sugar from the country in line with requirement of excess Sugar because of highly fragmented Industry, each state having its own problems, coastal and non-coastal states working under different conditions, logistics bottlenecks and lastly price mismatch between International and domestic price.

Furnished below is a snapshot since the Year 2018-2019 on Sugar exports where Government motivated the industry by giving export quotas to Industry and related assistance in different forms as under: -

Sugar Year 2018-2019

On 28th Sept 2018, Government announced Mandatory Export Quota of 5.0 million MT on All India basis to be exported during Oct 2018 – Sept 2019. The mandatory export quota of 5.0 million MT was allocated amongst all Sugar Mills in country basis their Sugar Production of last 3 years.

Further, to boost Sugar Exports and for the purpose of offsetting cost of cane, Government announced following financial assistance: -

- Government announced to pay defraying expenses towards Internal transport, freight, handling, etc. to Sugar Mills on Export of Sugar as under: -
 - ₹ 1.0 per Kg for Sugar mills within 100 kms from Port.
 - ₹ 2.5 per Kg for Sugar mills beyond 100 kms from port in coastal states.
 - ₹ 3.0 per Kg for Sugar Mills in Non-coastal states.

- Financial assistance of ₹ 13.88 per quintal of cane on cane crushed during the Sugar Year 2018-2019 subject to Sugar Mills complying with all the directives of Department of Food including exports quota and monthly release. The incidence of this financial assistance worked out to approx. ₹ 8.3 per kg on Sugar exported.
- To facilitate and motivate Sugar exports, Department also decided to give additional Sale quota in domestic market to the ones exporting Sugar and reduce the domestic quota of the Sugar Mills not exporting Sugar.

Sugar Year 2019-2020

For the year 2019-2020, Government announced quota of 6.0 million MT Sugar exports on All India basis with export subsidy details as under: -

- The Central Government agreed to provide an assistance @ Rs 10448 per Metric Tonne assistance for expenses on export of sugar to the sugar mills in the following manner: -
 - For marketing including handling, quality up-gradation, de-bagging & re-bagging and other processing costs etc @ Rs 4400 per MT.
 - For internal transport and freight charges including loading, unloading and fobbing etc. @ ₹ 3428.0 per MT.
 - For ocean freight against shipment from Indian Ports to the ports of destination countries etc @ ₹ 2620 per MT.

Total estimated assistance worked out to the tune of ₹ 6268.0 Crores by the Central Government for export of 6.0 million Tonne sugar.

Year 2020-2021:

During the Year 2020-2021, Government announced Maximum Admissible Export Quantities (MAEQ) of 6.0 million MT and assistance of ₹ 6000 per MT as under: -

- For marketing including handling, quality up-gradation, debagging & re-bagging and other processing costs etc. @ ₹ 1600 per MT.
- For internal transport and freight charges including loading, unloading & fobbing, etc. @ ₹ 2400 per MT.
- For ocean freight against shipment from Indian ports to the port of destination countries etc @ ₹ 2000 per MT.

Later during the Year in the month of May 2021, the said assistance was reduced to ₹ 4000 per MT due to improved International Sugar Prices.

No export assistance provided from Government after Year 2020-2021, till date.

b) Restricting Sugar Exports

To ensure sufficient availability of Sugar in domestic market, Government restricted Sugar exports and now allowing against specific export quotas.

On 24th May 2022, DGFT amended export policy of Sugar and put Sugar from "Free" category to "Restricted" category which initially valid till 31st October 2023. It means that Sugar Export can be done against specific permission / quotas allowed by Department of Food & Public Distribution, Ministry of Consumer Affairs, Food & Public Distribution.

On 5th Nov 2022, Department of Food & Public Distribution allowed export quota of 6.0 million MT proportionately spread amongst all Sugar mills of country basis their average Sugar production during last 3 Sugar seasons.

Government vide notification dated 18th October 2023 extended the restriction on sugar exports beyond 31st October 2023 till further orders.

During the year 2023-24, Government allowed small quantity of Sugar exports to Nepal, Bhutan, Maldives. Government also allowed small quantity of Raw cane Sugar exports to USA under TRQ scheme.

c) Maintaining Sugar Price in market

MSP (Minimum Selling Price of Sugar)

Due to high Sugar production during 2018 resulting into excess Sugar supply in market, Sugar prices across the country started coming down and had come down below the cost of Production. To arrest falling Sugar prices, Government fixed Minimum uniform selling price of Sugar at Mill level, across the country as under: -

- On 6th June 2018, Government approved fixing of Minimum Price of ₹ 29.0 per Kg for Sugar below which no Sugar Mill can sell in domestic market.
- On 14th Feb 2019, Government increased MSP of Sugar from the level of ₹ 29 per Kg to ₹ 31 per Kg.

There has been no increase in MSP since Feb 2019 (more than 5 years now) and it is high time that Government should increase MSP in line with increasing cost in terms of cane price / other inputs to level of ₹ 40.0 per Kg which is also being pursued by Industry bodies. Further, it is suggested that Sugar MSP should be directly linked with FRP and for any increase in FRP, corresponding increase in MSP should come automatically.

d) Monthly Sales release mechanism

On one hand Government fixed Minimum Selling Price of Sugar, on other hand Government imposed Reverse stock limit on Sugar Mills to restrict supply of Sugar in market so that Sugar Mills can realize MSP / viable prices.

On 7th June 2018, Government imposed reverse Stock limit on Sugar Mills stating that all producers of Sugar by vacuum pan process shall hold such quantity of Sugar (White or refined) at the end of each month as may be specified by the Central Government for each month.

To arrive at the figure of stocks which Sugar Mills were required to carry at the end of each month, Sugar Mills were given Monthly Sales Release Quantity above which Sugar Mills cannot sell in domestic market.

The purpose of above order is to regulate supply of Sugar in market so as to control Sugar prices and do away with any kind of price volatility due to demand / supply gaps.

e) Buffer Stock / subsidy

Government had allowed buffer stock of 4.0 million MT starting from 1st August 2019 till 31st July 2020. Government allowed buffer subsidy of 13.5 % per annum which included Interest of max 12% per annum or actual as charged by bank (whichever is less) and Insurance including storage charges of 1.5% per annum.

Government had not allowed extension of buffer subsidy after expiry of same in month of July 2020 because of depletion of Sugar stocks in line with Industry's requirement and Government policies.

f) Cane Price

State Advised Price (SAP): -

U.P. State Government always showed rationale in fixing cane price in line with the cost.

Sugar year 2020-21 had been 3rd consecutive year in a row when the Cane SAP in state of U.P. remained unchanged at level of ₹ 315 per quintal for common variety of Cane, ₹ 325 per quintal for early variety of cane and ₹ 310 per quintal for rejected variety of cane.

It was during 2021-22 that U.P. State Government increased Cane price by ₹ 25 per quintal as under: -

Early Variety	:	From ₹ 325 per quintal to ₹ 350 per quintal
General Variety	:	From ₹ 315 per quintal to ₹ 340 per quintal
Rejected Variety	:	From ₹ 310 per quintal to ₹ 335 per quintal

During 2022-23, U.P. State Government maintained the same price (SAP) of 2021-22 with no increase.

During 2023-24, UP State Government increased cane price by ₹ 20 per Qtl, as under: -

Early Variety	:	From ₹ 350 per quintal to ₹ 370 per quintal
General Variety	:	From ₹ 340 per quintal to ₹ 360 per quintal
Rejected Variety	:	From ₹ 335 per quintal to ₹ 355 per quintal

Fixed & Remunerative Price (FRP): For the Sugar Year 2021-22, Central Government had increased the Cane FRP by ₹ 5 per quintal from the level of ₹ 285 per quintal to Rs 290 per quintal linked with 10% Sugar recovery.

For every 0.1 percent increase in Sugar recovery above 10 percent, a premium of ₹ 2.90 per quintal will be paid by Sugar Mills.

Also, the government has made a provision for reduction in FRP by Rs 2.90 per quintal for every 0.1 percentage point decrease in recovery, in respect of those mills whose recovery is below 10 per cent but above 9.5 per cent.

However, for mills having a recovery of 9.5 per cent or below, the FRP is fixed at Rs 275.5 per quintal.

For Sugar Year 2022-23, Central Government further increased FRP to ₹ 305 per Quintal linked with 10.25% recovery. Premium of ₹ 3.05 per quintal will be provided for each 0.1% increase in recovery over and above 10.25%. For every 0.1% decrease in recovery, FRP will be reduced by ₹ 3.05 per quintal. However, no deduction in FRP for recovery below 9.5%, means that farmer will get ₹ 282.125 per quintal for cane with recovery of up to 9.5%.

For Sugar year 2023-24, Central Government increased cane FRP by Rs 10 per qtl to level of ₹315/ctl for a basic recovery rate of 10.25%. It had been approved to provide a premium of ₹3.07/ctl for each 0.1% increase in recovery over and above 10.25% & reduction in FRP by ₹3.07/ctl for every 0.1% decrease in recovery. Government has also decided that there shall not be any deduction in case of sugar mills where recovery is below 9.5%.

For Sugar year 2024-2025, Government increased Cane FRP by ₹ 15 per qtl. to ₹ 340 per quintal for a basic sugar recovery rate of 10.25%. Provision for proportionate premium in price for recovery above 10.25% and proportionate deductions below 10.25% recovery provided. No deductions in FRP for sugar recovery below 9.5%, as per the existing practice.

II. ETHANOL

a) Benefits by various State Governments:

States like Bihar, M.P., Jharkhand, West Bengal have given various promotional schemes for creation of Ethanol capacity primarily from grains.

i) State: Bihar

S. No.	Type of incentive	Quantum of incentive	Policy
1	Stamp duty and registration fees	100% exemption (100% reimbursement in case of priority sectors)	Bihar Industrial Investment Promotion Policy, 2016
2	Land conversion fees	100% exemption (100% reimbursement in case of priority sectors)	
3	Interest subvention incentive	Interest subvention incentive at 10% of term loan for a period of 5 years, upper limit being 50% of project cost, max. ₹ 20.0 Crores. In case of priority sectors, upper limit being 30% of project cost, maximum ₹ 10 Crores.	
4	Tax related incentives	Tax related incentives (100% SGST reimbursement and 100% Electricity duty reimbursement for a period of 5 years, upper limit being 100% of project cost). (In case of priority sectors, 80% SGST reimbursement and 100% electricity duty reimbursement, upper limit being 100% of project cost)	
5	Employment cost subsidy	50% reimbursement (in case of male workers) and 100% reimbursement (in case of female workers) of expenditure towards ESI and EPF scheme for a period of 5 years for new units for those employees who are domicile of Bihar. Max. limit for reimbursement of ₹ 1000 per month for SC/ST and women employee and ₹ 500 per month for General employee.	
6	Skill development subsidy	Skill development subsidy of ₹ 20,000 per employee / Bihar skill development mission (BSDM) rates whichever is lower. This incentive will be applicable for training of employees / staffs who are domicile of Bihar.	

S. No.	Type of incentive	Quantum of incentive	Policy
7	Capital subsidy	Capital subsidy at 15% of the cost of plant and machinery, maximum of ₹ 5 Crore.	Bihar Ethanol Promotion Policy, 2021

ii) **State: M.P.**

S. No.	Type of Incentive	Quantum of Incentive
1	Production linked Fiscal Assistance	₹ 1.50 per Litre of Ethanol supplied to OMC's in 7 years upto max of 100% investment in Plant & Machinery.
2	Stamp duty & Registration charges	100% reimbursement of stamp duty and registration charges.
3	Electricity Duty	100% exemption for 5 years from date of commencement of commercial operation.
4	Quality certification	Reimbursement of 50% of Quality certification cost or ₹ 1 Lac whichever is less.
5	Patent charges	Reimbursement @ 100% upto ₹ 5 Lac.
6	Zero Liquid Discharge	50% capital subsidy on equipment for zero liquid discharge facility subject to maximum ₹ 1 Crore.
7	Infrastructure development subsidy	50% assistance subject to maximum of ₹ 1 crore each shall be provided for the job.
8	Incentive to provide employment to differently abled persons	1) 100% reimbursement of skill development expenses upto INR 5000 per employee for 3 months from joining date. 2) Employee PF/ESI assistance: Reimbursement of employee's contribution – maximum ₹ 6000 per month for 5 years. 3) Medical insurance premium reimbursement for 5 years.
9	Mandi Tax	100% Mandi tax will be reimbursed for 5 years on procurement of grains for ethanol production.

iii) **State: Jharkhand**

Under the Ethanol production promotion policy 2022, a provision has been made to give capital subsidy of 25 percent or maximum of ₹ 30 crore to the investor.

New MSME units will be given interest subsidy at rate of 6 percent per annum to maximum of ₹ 3.0 crore.

Benefits of exemption of stamp duty, registration charges, lease premium also granted.

iv) **State: West Bengal**

Waiver of land record mutation fees, land use conversion fees, exemption of stamp duty and registration fees and waiver of electricity duty for 5 years. 24x7 water and electricity supply and funding for skill training under Utkarsh Bangla scheme.

b) **Soft Loans for Ethanol – Central Government:**

For the purpose of creating new capacities, expansion of existing capacities, installation of incineration boilers, conversion to dual feed, etc. to reach blending target of 20%, Central Government has been allowing soft loans since June 2018 with interest subvention @ 6% or 50% of bank rate whichever is lower for a period of 5 years with one year moratorium period.

For stressed assets where a bank has issues in giving loans, there is a provision for a tri-partite agreement between Distillery, Oil company and the bank to motivate / push banks to give loans to such assets.

This scheme of soft loan was valid till April 2023 and currently no such scheme in place. Government vide order dated 28.12.23 has fixed 30th June, 2024 or 1 year period from loan approval whichever is later, to get loans disbursed from bank against past approvals failing which the in principle approval for project will stand cancelled. Project should be completed within 2 years from the date of disbursement of 1st instalment of loan from bank. As per information, more than 1000 new projects got approval under this soft loan scheme of Central Government.

c) Basic price of Ethanol fixed by Government linked with the cost:

Earlier, the Government had system of procuring Ethanol through tender route with no basic price fixed by Government except brief period (Ethanol Year 2010-11 & 2011-12) where Government procured Ethanol at fixed interim basic price of ₹ 27.0 per Litre.

Since Dec 2014, to promote Ethanol, Government started giving fixed price of Ethanol linked with cost of Ethanol for Sugar Industry / Grain with details as under: -

Table 9: Ethanol Price

Year (Dec-Nov)	Basic Ethanol Price (₹/Litre)					
	C Molasses	B Heavy Molasses	Cane juice / Syrup	Damaged Food grains	Surplus Rice - FCI	Maize
2014-15	48.50 – 49.50 #	N/A	N/A	N/A	N/A	N/A
2015-16	48.50 – 49.50 #	N/A	N/A	N/A	N/A	N/A
2016-17	39.00	N/A	N/A	N/A	N/A	N/A
2017-18	40.85	N/A	N/A	N/A	N/A	N/A
2018-19	43.46	52.43	59.19	47.13	N/A	N/A
2019-20	43.75	54.27	59.48	50.36	N/A	N/A
2020-21	45.69	57.61	62.65	51.55	56.87	51.55
2021-22	46.66	59.08	63.45	52.92	56.87	52.92
2022-23 \$	49.41	60.73	65.61	55.54 + incentive of ₹ 4.75/ Ltr. extra (applicable from 7/8/23) + incentive of ₹ 3.71/ Ltr. extra (applicable from 22/8/23)	56.35 + Inc. of ₹ 6.01/ Ltr. extra (App. from 7/8/23) + Inc. of ₹ 3.71/ Ltr. extra (App. from 22/8/23)	
2023-24 ~	49.41 + incentive of ₹ 6.87/Ltr is extra	60.73	65.61	64.00	58.50	66.07 + incentive of ₹ 5.79/Ltr. Extra

Delivered Price to Oil Company depot, price range basis distance. \$ Year is (Dec – Oct). ~ Year is (Nov – Oct).

During 2023-24, Government has given sizeable incentive on Ethanol price from C molasses, Damaged food grains and Maize as these feedstocks are being promoted.

Government has not given any price increase for Syrup Ethanol and B heavy molasses Ethanol so far because of Government efforts to encourage the industry to shift to C molasses to increase sugar production.

Giving fixed price linked with cost has helped increasing Ethanol supplies, with details as under: -

Table 10: Ethanol Supply

PROJECTIONS: ALL INDIA									Unit: crore Litres		
Sugar Year	Ethanol Supply (Crore Litres)								Total	Blending %	
	C Mol.	B Mol.	Syrup	Sub Total	Damaged Grain	Surplus Rice	Maize	Sub Total			
	Sugar				Grain						
13-14	38.00			38.00				0.00	38.00	1.53	
14-15	67.40			67.40				0.00	67.40	2.33	
15-16	111.40			111.40				0.00	111.40	3.51	
16-17	66.50			66.50				0.00	66.50	2.07	
17-18	150.50			150.50				0.00	150.50	4.22	
18-19	145.80	32.60	0.70	179.10	9.50	0.00		9.50	188.60	5.00	
19-20	74.12	68.14	14.83	157.09	15.94			15.94	173.03	5.00	
20-21	38.07	178.67	38.16	254.90	38.46	2.19		40.65	295.55	8.10	
21-22	10.06	249.43	80.26	339.75	22.59	45.75		68.34	408.09	10.02	
22-23	5.61	235.33	128.35	369.29	31.90	73.71	31.51	137.12	506.41	12.06	
23-24 (e)	Estimated	50.00	120.00	55.00	225.00	140.00	0.00	135.00	275.00	500.00	12.00

d) Amendment in IDR act: -

During May 2016, there had been an amendment in IDR act, 1951 as per which State Government can control, levy taxes / duties on liquor meant for human consumption only and not Ethanol, Denatured Alcohol, Industrial Alcohol for Industrial use.

It means Ethanol and denatured spirit has come out of the purview of State Govt. with no power left to regulate or impose any fees / taxes / duties on Ethanol by State Government.

Many states have relaxed state excise process like Karnataka, Gujarat, Punjab, Haryana, Maharashtra, M.P., Chattisgarh, Bihar, etc.

Industry had to take legal recourse also to get waiver of State Excise import fees of various states like in state of Haryana, Punjab and Delhi, export permit fees in state of U.P.

While the U.P. state has stayed Export permit fees of ₹ 1.0 per Liter as matter is sub judice in Supreme court, it is still charging license fees / denaturation fees. In fact, UP state has recently increased license fees from ₹ 0.15 per Liter to ₹ 0.30 per Liter and denaturation fees from ₹ 0.15 per Liter to ₹ 0.50 per Liter, w.e.f. 1st April 23.

Government and Industry Associations continue to take up with State Governments / Excise department of states like U.P., Rajasthan, Delhi & West Bengal which are still imposing state excise documentation / processes / fees and U.P. state is one of them.

e) Exemption of central excise duty on ethanol:

On April 29, 2015, Cabinet has allowed exemption of Central excise duty on ethanol from sugar season 2015-2016, which was applicable @ 18%.

This benefit continued till 30th June 2017.

f) Reduction in GST:

On July 21, 2018, Government reduced GST on Ethanol from earlier level of 18% to 5% in order to boost Ethanol sector. Other grades of Alcohol, for Industrial use / for making liquor still carrying GST @ 18%.

g) Linking various subsidies with Ethanol supplies:

Since year 2015, Government has linked cane subsidy / sugar export subsidy with Ethanol supplies as well to encourage Industry to supply Ethanol. One of the eligibility conditions had been that Sugar mills should have completed 80% of their Ethanol supply order to be eligible for such subsidy. (Currently, no such subsidy is available on cane / exports from Government of India).

h) Incentive in monthly Sugar domestic quota in lieu of diversion of Sugar towards Ethanol in form of B heavy / Syrup:

Till Sugar year 2022-23, Government has been giving incentive in domestic quota of Sugar in lieu of diversion of Sugar towards Ethanol in form of B heavy / Syrup with current policy as under: -

Ethanol produced	Incentive Given
1 KL from B – Heavy	Sugar sacrificed - 1 MT, therefore incentive would be 1 MT (100% incentive on sugar sacrificed)
1 KL from Sugarcane juice / Syrup	Sugar sacrificed - 1/0.6 MT, therefore incentive would be 1.67 MT (100% incentive on sugar sacrificed)

i) Exemption of custom duty on Industrial Alcohol:

In financial year 23-24 budget, Government has exempted custom duty earlier applicable @ 5% plus cess of 10% on duty, on Denatured Ethyl Alcohol used in chemical Industry which is in support of the Ethanol Blending Program and facilitate Government’s endeavor for energy transition.

j) Ban on import of Alcohol for blending purpose:

Government has been allowing import of Alcohol for making chemicals and for blending has allowed the procurement of indigenous Alcohol / Alcohol made from indigenous sources only.

In fact, import of hydrous Alcohol / molasses is also restricted for further processing to Anhydrous Ethanol for blending purpose.

k) Additional Basic Excise Duty @ ₹ 2 per Liter levied on sale of unblended petrol:

Since 1st November 2022, there has been applicability of additional excise duty @ ₹ 2.0 per Litre on Oil companies on sale of unblended petrol which has been introduced to promote Ethanol blending with petrol.

l) Priority of Syrup Ethanol followed by B heavy Molasses:

Priority of Oil companies is to procure Ethanol available within the state and then if still left with the requirement, they procure it from other states.

For procurement within the state (to promote manufacturing of Ethanol from Syrup and B heavy), Oil companies gives priority to Syrup Ethanol followed by B heavy Molasses Ethanol and then C Molasses/Grain Ethanol.

m) Increase in Ethanol storage capacity:

Oil companies have significantly increased Ethanol storage capacity at their depot levels from 5.39 crore Liters in November 2017 to current level of almost 64 crore litres and are in process of further increasing it more particularly at Depots where they have low tankage capacity.

Increased storage capacity helps in fast decantation of lorries with lower detention and provides buffer for continuous blending during off-season when ethanol supplies slows down.

n) Fast payments:

Now, with automation of systems / online software support at Oil companies end, since last 3-4 years, Oil companies are releasing fast payments where we get our payments on an average in 30 days' time as against earlier release of payments in 35 – 40 days time.

It is expected that in times to come this payment time will further come down to 21 days on average basis.

o) Dedicated Ethanol plants

During September,21, to promote creation of new capacities in Ethanol deficit states, Oil companies came up with the offer of dedicated Ethanol plants for new potential parties interested in setting up Distilleries.

As per market sources, Oil companies have signed contracts for a quantity of approx. 450 crore Liters Ethanol with 131 dedicated upcoming ethanol plants with option of further increasing it to 750 crore Liters as per their designed capacity.

Oil companies further floated EOI during August 2023 month against which shortlisting done during March 2024 for 107 new projects across the country in 10 states / UT's for a capacity of 11383 KL/day i.e., 373 crore litres per annum.

Contract with dedicated plants is such that these plants must be ready in a time bound manner as agreed with oil companies and for such successful project proponents, Oil companies have assured guaranteed purchase / lifting of their production.

p) Eased Tender conditions:

Eased tender conditions like one time submission of documents, quarterly bank guarantees, multiple transportation rate slabs, transportation rates being linked to retail selling price of Diesel, long term registration of units.

From Ethanol year 2020-21, Security amount was reduced from 5% to 1% of order value and Penalty (Price reduction clause) for non-supply of Ethanol / delayed supply also reduced from 5% to 1% of basic price, to promote ethanol blending.

Bajaj Hindusthan Sugar Ltd.

However, since the Ethanol year 2022-23, security deposit and penalty has been increased from 1% to 3% to prevent defaults against supply orders.

q) Ethanol supply by Rail wagons / pipeline:

Oil companies have started transporting Ethanol blended petrol to far flung states by rail rakes / pipeline to save logistics cost. In northern India such arrangement has been started at Mathura, Panipat and Kanpur depot.

Such movement is of help for distilleries also as it reduces their long-distance movement of ethanol and helps in cost savings.

r) Start of 20% blending:

Oil companies has started 20% blending at number of retail outlets across the country. From 1st April 2023, all new petrol vehicles are E 20 (20 Ethanol blended petrol) material compliant.

Very soon, Government will launch FFV's which can take higher percentage Ethanol blend and will aid in increasing Ethanol demand.

s) Policy requirements for Industry

a) Viable Price of Ethanol from Syrup / Grains:

There is a need to rationalise Ethanol price from Syrup as current Ethanol prices are not viable.

The current Syrup Ethanol basic price is ₹ 65.61 per Liter and there are various proposals from the Industry Association to align it in line with the cost.

Similarly, price of Ethanol from B heavy molasses ethanol is not viable and no increase has been allowed in its price this year so far.

It is very critical need to Industry to allow the price of B Heavy and Syrup Ethanol in line with the cost.

b) Increase in Sugar MSP:

There has been no increase in Sugar MSP since Feb 2019 (more than 5 years now) when it was fixed at ₹31 per Kg. After that various input costs including Cane price has increased significantly. It is high time that Government should increase MSP in line with increasing cost in terms of cane price / other inputs to level of Min. ₹ 40 per Kg which is also being pursued by various Industry bodies.

III. Bajaj Hindusthan Sugar's (BHSL) Position

BHSL has 14 sugar plants having an aggregate crushing capacity of 136000 TCD, 6 distilleries with aggregate capacity of 800 KL/day and about 151 MW of surplus power.

Key risks and concerns

1. Raw material:

BHSL has continued its thrust on cane quality promotion and is continually investing in cane variety development. Over the last many years, the results of continued investment in Cane development are visible in the form of increased availability of better variety of cane and better Sugar recovery, results as under: -

Sugar Season (Oct – Sept)	Sugar recovery
2014-2015:	09.41%
2015-2016:	10.37%
2016-2017:	10.26%
2017-2018:	10.72%

2018-2019:	11.52%
2019-2020:	11.61%
2020-2021:	11.01%

In the above table, the efforts of the Group are clearly visible towards Cane development and quality promotion and Sugar recovery has improved by almost 23.4% from the level of 9.41 during 2014-15 to level of 11.61% during 2019-20.

From the year 2020-2021 onwards, BHSL has started producing B heavy Molasses/ Sugar syrup because of which while Sugar recovery has come down, group shall be producing more Ethanol for which price for Syrup Ethanol / B heavy slot is applicable which is higher than C Ethanol in line with the cost.

BHSL sees cane development as major thrust area to improve the revenue generation and is continuously striving towards it and every possible effort is made to increase availability of good quality cane for crushing.

The major area of concern is the ability to make timely cane price payments to farmers which is affecting the availability of cane to Group.

2. Sugar price risk:

While cane prices are fixed by the state government, sugar realisations are totally market driven and are dependent on demand supply dynamics. This at times led to a complete mismatch between the cane price and sugar realisations.

To mitigate the said Sugar price risk, Government had fixed Minimum Selling Price (MSP) of Sugar earlier at level of ₹ 29.0 per Kg and now at the level of ₹ 31.0 per Kg below which no Sugar Mill can sell Sugar in market.

Further, Government has implemented monthly release mechanism to regulate Sugar supply in market so that Prices remain firm. Government further taking care of excess sugar in system which might dampen prices by having policies for diversion towards Ethanol / exports out of country.

Industry is pushing hard to further increase the said MSP to the level of ₹ 38-40 per Kg which is under consideration at Government end.

Further, a sizeable portion of cane / sugar is going towards manufacturing of Ethanol for which Government gives fixed price in line with the cost for the industry.

So, while there is a Sugar Price risk there is Government intervention / control to mitigate this risk.

3. Regulatory risk:

Sugar industry is subject to many regulatory risks like environment, raw material pricing, government policies, etc. The biggest risk to the business is the disjointed sugarcane price fixed by the state government.

However, to ensure liquidity and financial health for Industry, both Central & State Government keeps on providing policy and subsidy support to enable Sugar Mills to pay fixed cane price as fixed by the Government.

For Ethanol business, Government has introduced amendment in IDR amendment as per which State Government can no longer regulate Alcohol meant for industrial use. Number of states have given up / relaxed their control on Ethanol supplies.

4. De-risking strategy:

As part of our business strategy, we are rapidly de-risking our business with the investment in power generation capacity. This business is non-cyclical and therefore expected to generate steady cash flows year on year.

From Sugar Year 2020-21, we have started diverting Sugar for manufacturing of Ethanol in form of B heavy Molasses / Sugar syrup which will reduce Sugar production and help in achieving higher production of Ethanol. Sustained Ethanol supplies to Oil companies has provided some element of risk mitigation.

Table 11: Market share of BHSL in U.P. and on All India basis for Sugar basis Production:

Year (Oct – Sept)

Particulars	Unit	2023-24 (estimated)	2022-23	2021-22	2020-21	2019-20	2018-19
BHSL Production	Million MT	1.35	1.29	1.28	1.53	1.94	1.83
UP Production	Million MT	10.5	10.5	10.2	11.06	12.64	11.82
All India Production	Million MT	32.0	32.8	35.79	31.19	27.41	33.16
BHSL % of UP	%	12.86	12.29	12.49	13.83	15.35	15.48
BHSL % of All India	%	4.22	3.93	3.58	4.9	7.08	5.52

Sugar market spread - All units of BHSL:

Bajaj Group (Bajaj Hindusthan Sugar Limited) has 14 units evenly spread throughout the State of Uttar Pradesh with 5 sugar mills in Western UP, 5 in Central UP and 4 in Eastern UP.

Table 12: The Zone-wise details and the crushing capacity of the mills are as under:-

ZONE	NO. OF MILLS	CRUSHING CAPACITY (TCD)
WEST	5	48000
CENTRAL	5	48000
EAST	4	40000
TOTAL	14	136000

Markets

West U.P.: Sugar produced by our West UP mills is sold in the region of West UP and neighboring States in Northern India like Punjab, Haryana, Rajasthan and Delhi etc.

Due to consistent higher Sugar production in the state and by the Group, Sugar is sold to North-East States also like West Bengal, Assam etc. where it is going by rail rakes.

Central U.P.: Sugar produced in our Barkhera and Maqsoodapur mills is sold partly in the Central U.P. and in nearby states i.e., Rajasthan, M.P., Gujarat, North-East states and at times to Haryana, Orissa. The sugar produced by Gola, Palia and Khambarkhera mills is sold in Central UP, East UP, Bihar, Bengal, Jharkhand, M.P. and North-East States.

East U.P.: Sugar produced by our East UP Mills is sold in the region of Eastern UP and states like Bihar, Jharkhand, West Bengal, Assam and North-East States.

Institutional buyers: Company is increasing its focus on Sale of Sugar to Institutional buyers and now have Food Safety System Certification (FSSC) 22000 license in 4 Sugar units i.e., Kinauni, Gangnauli, Barkhera and Kundarkhi unit and selling Sugar to Institutional buyers like Pepsi (Varun Beverages), Wrigley, Walmart, ITC, Dabur, Hamdard, Reliance, Udaan etc.

Competition

Other than the mills in state of UP, we face competition mainly from mills in the state of Maharashtra, Karnataka, Gujarat, A.P., Tamil Nadu. For movement of sugar to neighboring states like Punjab, Haryana, Bihar, UP mills face competition from mills in these states, as well. Sugar sales market reach / penetration is purely based on the price parity and Quality with competing mills. Sugar Mills are focusing on Quality of Sugar in terms of color (ICUMSA), Grain size, luster, etc., number of mills converting from sulphitation sugar to refined sugar which is giving edge to such good quality sugar in competition.

No competition from Sugar imports

Since Sugar imports are not viable and not happening so no competition from Imported Sugar.

IV. Internal Control System and their Adequacy

An effective Internal Control system in an Organization provides reasonable assurance to management and stakeholders regarding effectiveness of its policies, processes, tasks, behaviours etc. It also helps to ensure the quality of Internal and external reporting, compliance with applicable laws and regulations. Effective Internal Control helps in identification and analysis of various associated risks like Process, Regulatory, Market, Financial risks etc. and helps the management in designing and implementing a suitable action plan to avoid / overcome that risks. It includes formulation & implementation of policies & procedures, safeguarding of its Assets, prevention & timely detection of Frauds & efficient conduct of its business and preparing reliable financial information. BHSL Internal Control system is commensurate with its size of business and nature of its operations. BHSL has in place an adequate system of Internal Controls designed to ensure that all the transactions are authorised, recorded and reported correctly. The Company also has in place a well-defined Delegation of Power (DOP) and various Standard Operating Procedures (SOPs) covering different areas which further strengthens Internal Control. BHSL has a strong and Independent Internal Audit department which reports to the Audit Committee of the Board to maintain its objectivity and independence. The reports of the Internal Audit department are sent to concerned Department Heads responsible for taking corrective actions. Significant Audit observations and corrective action thereon are reviewed by management and subsequently placed before the Audit Committee of the Board of Directors along with the action plan recommended by respective Functional Heads. The directions of the Audit Committee are implemented by the respective Head of the Departments and action taken reports are placed before the Audit Committee members in next meeting for their perusal.

V. Human Resources/Industrial Relations

Throughout the past year, the Company's Sugar Mills and Head Office have maintained positive and productive industrial relations. Our unwavering commitment is to cultivate an organizational environment that fosters the growth and development of our employees, enabling them to thrive within an inclusive and transparent culture, aligning with our "Group Vision (Think Tomorrow)". We strive for BHSL to emerge as the industry leader, driven by a foundation built upon robust Human Resource (HR) practices, blending innovative methodologies with complementary HR processes and systems. Our HR policies undergo regular scrutiny, adaptation, and enhancement to ensure their relevance, effectiveness, and benefit both to our employees and the Company as a whole. Our primary aim is to ensure the seamless implementation of these transparent policies. As of March 31, 2024, BHSL boasts a workforce of 7374 employees. Below, we outline the various HR initiatives undertaken by the Company over the past year:

Training Programmes

- **Training & Development** - During the fiscal year 2023-24, the HR department orchestrated a diverse array of training programs leveraging internal expertise. Through meticulous planning, the HR team developed a comprehensive training calendar spanning six months, strategically scheduling sessions during off-peak seasons in consultation with all departments to ensure relevance and optimal participation. Once finalized, the schedule, topics, and participant lists were disseminated to all stakeholders by the HR department. On average, each training session attracted 28–32 attendees. The training sessions, facilitated by our internal experts, covered a wide spectrum of topics essential to our operations and employee development. These included but were not limited to: Irrigation and Pest Control Techniques, Cane Centre Management, Cane Sowing Practices, Safety Protocols, Fundamental and General Awareness of MEE Plant Operations, ESP & Ash Handling Systems, Awareness on Health and Occupational Diseases, Firefighting Procedures, Environmental Conservation, GST (Goods and Services Tax) Compliance, Computer Literacy. These training initiatives underscore our commitment to nurturing a knowledgeable, skilled, and safety-conscious workforce, equipped to tackle challenges and contribute effectively to our organizational objectives.
- **Induction Program for New Employees** - Induction programs are regularly being conducted at unit level, as well as, in offices by HR department for all new employees. This is an interactive program, supplemented by power-point presentation, about the Company.
- **Activities and Events** - As a part of Employees Engagement Programmes, religious, cultural, national integration programmes were conducted, e.g. Annual function of Holi Milan, Shivalya Temple, Janmashtami, Dussehra, Diwali, Teej, Lohri festival, New Year celebrations, Republic Day, Independence Day, Vishwakarma Day, Environment Day, Safety Week (March 4 to 10), Jamnalal Bajaj ji Jayanti (Nov. 4), Labour Day (May 1), various type of children events like Drawing Competition, Annual Picnic & Excursion Tours etc.

Corporate Social Responsibility

1. **Bajaj Public School (BPS) – (affiliated to CBSE):** In furtherance of the guiding philosophy of the Corporate Social Responsibility (CSR), the group visualised the dire need to impart high standard education at low cost to the wards of the inhabitants. The Bajaj Public School is a non-profit making organization, is an outcome to fulfil the said need. It was incorporated during 2009 and now it has branches in Maqsoodapur, Gola, Palia, Barkhera, Kinauni, Gangnauli, Bilai, Utraula and Lalitpur.

BPS has so far taken responsibility to nurture positively the delicate and tender minds of approx. 1500 students. School is running as a creative centre for learning and development. It has provided employment to more than 140 people, including the spouses of the employees. BPS solely aims to continuously connect, grow, serve and reach new horizons.

2. **Other activities**

- General Medical Checkup, Eye Check-up, Dental Check-up, distribution of masks, sanitization in Factory Campus and in neighbouring villages, etc.
- Woollen clothes & Blanket distribution, among the under-privileged class of surrounding areas.
- Kanwar Seva Shivir on Mahashivratri Parv.
- Distributing Organic Manure on subsidized rates to the farmers, safety glasses were also distributed to farmers.
- In winters, lighting Alao at every Chauraha by distributing bagasse.
- Health check-up camps by local hospital were held at offices & units, wherein a team, comprising of specialized Doctors i.e. Medicines & Eye, conducted medical check-up. The employees and their families got themselves checked and benefited from this health camp. Among the other beneficiaries, there were various outsiders, farmers also.

VI. Financial Analysis of Operations of the Company

The financial results for the year under review from April 01, 2023 to March 31, 2024

Table 13: Operational data

	Unit	Year ended March 31, 2024	Year ended March 31, 2023
Cane Crushing	MMT	12.819	13.842
Sugar Recovery	%	10.89	9.74
Sugar Production – From Cane	MT	13,93,171	13,48,640
Industrial Alcohol Production	KL	1,78,121	1,88,609
Molasses Production – C	MT	5,23,678	1,63,196
Molasses Production – B-Heavy	MT	72,832	6,33,387
Power Generation	000 Units	7,22,987	7,16,566

During the year, the production of sugar from sugarcane was at 13,93,171 MT as compared to 13,48,640 MT during the previous year. The production of molasses-C was at 5,23,678 MT and molasses B-heavy was at 72,832 MT as compared to 1,63,196 MT molasses-C and 6,33,387 MT molasses B-heavy in the previous year. The industrial alcohol / ethanol production was at 1,78,121 KL as compared to 1,88,609 KL in the previous year. Power generation was at 722.99 Million Units (MUs) as compared to 716.56 MUs in the previous year. Average recovery of sugar from sugarcane 10.89% during the current year as compared to 9.74% in the previous year.

Results of operations**Table 14: Summarised financial results**

Particulars	₹ Crore	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue	6,089.37	6,319.34
Earnings before interest depreciation and tax (EBIDTA)	272.67	271.93
Finance Costs (Net)	155.70	210.10
Cash profits	116.97	61.83
Depreciation & amortisation	212.87	213.17
Profit/(Loss) before tax	(95.90)	(151.34)
Tax expenses	(4.37)	(3.60)
Profit/(Loss) after tax	(91.53)	(147.74)
Basic and Diluted earnings per share (₹)	(0.74)	(1.19)

Turnover

During the year ended March 31, 2024, the Company's total revenue was ₹ 6,089.37 crore as against ₹ 6,319.34 crore in the previous year.

Analysis of sales

During the year, the Company sold 13,33,980 MT of sugar as against 14,22,798 MT during the previous year. The Company sold 80,379 MT of molasses as against 1,03,776 MT in the previous year. However, alcohol/ethanol sales during the year was at 1,52,719 KL as against 1,85,366 KL during the previous year.

The Company exported 185.63 MUs of power during the year as against 170.60 MUs during the previous year. Product-wise sales quantity, value and per unit realisation details are given in Table 15:

Table 15: Sales revenue

Particulars	Unit	Year ended March 31, 2024			Year ended March 31, 2023		
		Qty	Value ₹ Crore	Realisation* ₹/MT/KL/ 000 Units	Qty	Value ₹ Crore	Realisation* ₹/MT/KL/ 000 Units
Sugar	MT	13,33,980	5,020.63	37,636.65	14,22,798	4,951.79	34,803
Alcohol/ Ethanol	KL	1,52,719	868.65	56,879.25	1,85,366	1,055.92	56,964
Molasses	MT	80,379.19	12.63	1,570.80	1,03,776	17.06	2,100
Power	000 Units	1,85,630	62.96	3,391.75	1,70,600	55.19	3,230

Industrial alcohol was sold in the local market directly to end users, mainly alcohol-based chemical plants. Ethanol was sold to oil companies, who use it for blending with gasoline.

The other operating revenue includes, sale of pesticides of ₹ 42.58 crore, sale of scrap of ₹ 9.27 crore, lease rent income of ₹ 6.24 crore and other miscellaneous operating income of ₹ 5.14 crore.

Other income

Other income for the current year was ₹ 12.81 crore (including interest income of ₹ 1.47 crore, and other miscellaneous income was at ₹ 11.34 crore) as against ₹ 17.02 crore (including interest income of ₹ 1.08 crore, and other miscellaneous income of ₹ 15.94 crore) in the previous year.

Other expenses

During the year, other expenses were ₹ 552.99 crore as against ₹ 489.70 crore in the previous year.

Earnings before interest, depreciation, tax and amortisation (EBIDTA)

The EBIDTA for the current year at ₹ 272.67 crore as against ₹ 271.93 crore in the previous year.

Finance costs

Finance cost for the current year was ₹ 155.70 crore as against ₹ 210.10 crore in the previous year, due to repayments of loans.

Depreciation and amortisation

The depreciation for the current year was at ₹ 212.87 crore as against ₹ 213.16 crore in the previous year.

Tax expenses

In the absence of profits, no provision for current tax has been made in the current year as well as in the previous year.

Balance sheet

The summarised balance sheet as at March 31, 2024 is given in Table 16.

Table 16: Summarised balance sheet

	₹ Crore	
As at	March 31, 2024	March 31, 2023
ASSETS		
Non-current assets		
Fixed assets		
Property, plant and equipment	6,390.54	6,597.60
Right of use assets	0.03	2.02
Capital work-in-progress	4.00	1.05
Intangible assets	0.00	0.00
Non-current investments	3,685.25	3,613.06
Other non-current financial assets	11.25	13.97
Other non-current assets	87.09	154.65
Sub total	10,178.16	10,382.35
Current assets		
Inventories	2,715.56	2,607.71
Financial assets		
Trade receivables	151.77	138.10
Cash and cash equivalents	48.15	21.31
Other bank balances		0.00
Loans	1,643.25	1,643.25
Current tax assets (net)	12.40	12.75
Other current assets	660.92	672.67
Sub total	5,232.05	5,095.79
Total assets	15,410.21	15,478.14
EQUITY AND LIABILITIES		
Shareholders' Fund		
Equity	124.45	124.45
Other equity	4,368.53	4,374.28
Sub total	4,492.98	4,498.73

As at	March 31, 2024	March 31, 2023
Non-current liabilities		
Financial liabilities		
Borrowings	3,493.41	3,809.03
Lease liabilities	0.00	0.03
Provisions	100.06	95.79
Deferred tax liabilities (net)	922.26	939.55
Other non-current liabilities	17.37	20.05
Sub total	4,533.10	4,864.45
Current liabilities		
Financial liabilities		
Borrowings	275.88	434.41
Lease liabilities	0.03	2.42
Trade payables	3,585.51	4,508.23
Other financial liabilities	0.00	0.00
Other current liabilities	2,494.24	1,146.61
Short-term provisions	28.47	23.29
Sub total	6,384.13	6,114.96
Total equity and liabilities	15,410.21	15,478.14

Share capital

There was no change in share capital during the year.

Other equity

Other equity has decreased to ₹ 4,368.53 crore as at March 31, 2024 from ₹ 4,374.28 crore as at March 31, 2023 mainly due to increase in fair Value of Investments net of Deferred tax ₹ 85.11 crore loss for the year ₹ (91.53) crore, and change in Other Comprehensive Income on actuarial valuation of deemed employee benefit ₹ 0.67 crore

Non-current borrowings

Long-term borrowings was at ₹ 3,493.41 crore as at March 31, 2024 as against ₹ 3,809.03 crore in the previous year ended March 31, 2023.

Current borrowings

Current maturity of Long-term borrowings was at ₹ 275.88 crore as at March 31, 2024 as against ₹ 434.41 crore in the previous year ended March 31, 2023.

Property, plant and equipment

Gross Block has decreased to ₹ 10,672.03 crore from ₹ 10,683.43 crore, on account of routine capitalization/decapitalization during the year. The net block stood at ₹ 6,390.57 crore as against ₹ 6,599.62 crore.

Investments

Investment was at ₹ 3,685.25 crore as at March 31, 2024 as against ₹ 3613.06 crore in the previous year ended March 31, 2023. The changes are mainly due to fair valuation of investment of Phenil Sugar Limited and Bajaj Power Venture Pvt. Ltd.

Inventories

The inventory of sugar at the end of the current year was 6,28,310 MT equivalent to 172 days' sales as compared to 146 days' sales in the previous year. Alcohol inventory at the end of the current year was 34,939 KL equivalent to 84 days' sales as compared to 20 days' sales in the previous year.

In view of expected volume growth, the inventory liquidation is monitored very closely and the Company does not foresee any difficulty in selling the products manufactured by it.

Debtors

The debtors at the end of the current year were equivalent to 9 days' of sales as compared to 8 days' of sales in the previous year ended March 31, 2023. All the debtors are good and realisable.

Significant non-recurring income, expenditure and other items Income

Provision no longer required/credit balance appropriated ₹ 1.21 crore and miscellaneous receipts ₹ 2.44 crore were of a non-recurring nature.

Expenditure

The Gain on assets sold/discarded ₹ 0.04 crore is of a non-recurring nature.

Contingent liabilities

The status of contingent liabilities as at March 31, 2024 has been reviewed by the management. Efforts are being made for speedy settlement of pending cases.

Ratios

Comparative analysis of Important Ratios with variance is tabulated below:

Description	Ratio (Current Year)	Ratio (Previous Year)	Variance (%)	Reasons for significant variance
Debtors Turnover Ratio	41.49	34.91	18.85%	Trade Debtor Realised
Inventory Turnover Ratio	2.34	2.38	-1.68%	Increase in Inventory
Interest Coverage Ratio	1.77	1.30	36.15%	Repayment of Loan
Description	Ratio (Current Year)	Ratio (Previous Year)	Variance (%)	Reasons for significant variance
Current Ratio	0.82	0.83	-1.20%	No major movements
Debt Equity Ratio	0.84	0.94	10.64%	Repayment of Loan
Operating Profit Margin Ratio	0.98%	0.93%	5.38%	Better Operational Performance
Net Profit Margin Ratio	-1.59%	-2.46%	35.37%	Better operating Performance
Return on Net Worth	-2.04%	-4.01%	49.13%	Better operating Performance

Operating margin in the current year as compared to previous year improved due to better realization of sugar / Ethanol and better recovery of sugar.

Control measures for cane procurement

Besides the smooth functioning of plants, timely and regular procurement of sugarcane is the most important activity of the Company. Continuous efforts are being made to ensure systematic indenting, procurement and crushing of sugarcane. Though the current systems are adequate, as a matter of routine, these systems are periodically reviewed by the senior management team from time to time and corrective measures, if and when considered necessary, are taken to ensure the smooth flow of sugarcane.

Unit-wise operations Sugar division

Crushing details of plants during the year ended March 31, 2024, are given in Table 17:

Table 17: Cane crushing, sugar recovery and sugar production

Plant Location	Zone	2023-24			2022-23		
		Cane Crushing (MMT)	Sugar Recovery (%)	Sugar Production (Tonnes)	Cane Crushing (MMT)	Sugar Recovery (%)	Sugar Production (Tonnes)
Gola Gokarannath	Central UP	1.543	10.84	1,67,202	1.547	9.25	1,43,116
Palia Kalan	Central UP	1.213	10.93	1,32,500	1.316	8.41	1,10,617
Khambarkhera	Central UP	1.059	11.07	1,13,715	1.003	9.54	95,721
Barkhera	Central UP	0.572	10.22	58,451	0.866	9.86	85,418
Maqsoodapur	Central UP	0.613	10.67	65,406	0.642	9.33	59,882
Kinauni	Western UP	1.806	11.50	2,07,664	1.845	10.48	1,93,361
Thanabhawan	Western UP	1.176	11.11	1,30,580	1.373	9.78	1,34,281
Budhana	Western UP	1.227	11.19	1,37,395	1.342	10.19	1,36,746
Bilai	Western UP	1.196	11.92	1,42,540	1.395	11.54	1,60,912
Gangnauli	Western UP	0.712	10.20	72,646	1.142	9.65	1,10,200
Pratappur	Eastern UP	0.196	8.68	17,023	0.170	7.93	13,434
Rudhauri	Eastern UP	0.227	9.40	26,006	0.235	8.35	19,616
Utraula	Eastern UP	0.377	10.04	37,831	0.318	8.60	27,296
Kundarkhi	Eastern UP	0.852	9.89	84,212	0.649	8.95	58,040
Total		12.819	10.89	13,93,171	13.842	9.74	13,48,640

Sacrifice of Sugar for B-Heavy Molasses

Out of total cane crushing of 12.82 MMT, the Company crushed 0.73 MMT cane from B-heavy molasses route which amounts to 5.69% of the total cane crushed. Diversion of sugarcane for B-heavy molasses route resulted in reduction of sugar recovery by 1.45%, and approximate sugar loss of 0.17 lakh MT. This has resulted in increased production of ethanol.

Distillery division

The distillery division produced 1,78,121 KL (includes 1,11,443 KL of Ethanol produced from B-heavy molasses) of industrial alcohol/ethanol during the current year against 1,88,609 KL (includes 1,67,649 KL of Ethanol produced from B-heavy molasses) in the previous year. Likewise alcohol/ethanol sales aggregated during the current year at 1,52,719 KL (includes sales of 1,06,175 KL of ethanol produced from B-heavy molasses) against 1,85,366 KL (includes sales of 1,63,370 KL of ethanol produced from B-heavy molasses) in the previous year. In value terms, the sale of industrial alcohol/ethanol during the year is ₹ 868.65 crore (includes sales of ₹ 644.14 crore of ethanol produced from B-heavy molasses) as against ₹ 1,055.93 crore (includes sales of ₹ 984.21 crore of ethanol produced from B-heavy molasses) in the previous year.

Power division

The sale of power was recorded at ₹ 62.96 crore in the current year as against ₹ 55.19 crore in the previous year. The Company continued optimal use of co-gen capacities with better planning.

Board division

The operations at all plants of board division were suspended due to non-availability of adequate quantity of sugarcane bagasse at affordable prices and inadequate demand of the products in the market.

Accounting policies

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

Certain financial assets and liabilities measured at fair value,

Defined benefit plans - plan assets measured at fair value.

With effect from April 01, 2017, the financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

Cautionary/futuristic statements

Statements in the management discussion and analysis report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations and futuristic in nature. Actual performance may differ materially from those either expressed or implied. Such statements represent the intentions of the management and the efforts put into realising certain goals. Success in realising these depends on various factors both internal and external. Investors, therefore, are requested to make their own independent judgements before taking any investment decisions.

Business Responsibility and Sustainability Report

FY2023-24

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

Sr. No	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the Company	L15420UP1931PLC065243
2.	Name of the Company	Bajaj Hindusthan Sugar Limited
3.	Year of Incorporation	1931
4.	Registered Office Address	Golagokaranath, Lakhimpur Kheri, Uttar Pradesh, 262802, India
5.	Corporate Address	Bajaj Bhawan, B-10, Sector 3, Jamnalal Bajaj Marg, Noida - 201 301, NCR Delhi, India
6.	Email Address	kadhikari@bajajhindusthan.com
7.	Telephone	05876233754
8.	Website	http://www.bajajhindusthan.com/
9.	Financial Year Reported	April 1, 2023 to March 31, 2024
10.	Name of the Stock Exchanges where shares are listed	Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)
11.	Paid-up Capital	127.74 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kausik Adhikari Tel. Number – 022-22049056 Email Address - kadhikari@bajajhindusthan.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not applicable for this financial year
15.	Type of assurance obtained	Not applicable for this financial year

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 Company
1	Manufacturing	Sugar	78%
		Industrial Alcohol	11%
		Power based on bagasse	11%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sr. No	Product/Service	NIC Code	% of total turnover contributed
1	Sugar	1702	78%
2	Industrial Alcohol	1101	11%
3	Power based on bagasse	3501	11%

III. Operations**18. Number of locations where plants and/or operations/offices of the Company are situated:**

Location	Number of plants	Number of offices	Total
National	14*	3**	17
International	Nil	Nil	Nil

* All 14 plants are located in Uttar Pradesh

**Offices are located in Mumbai, Noida and Lucknow

19. Markets served by the Company**a. Number of locations**

Locations	Number
National (No. of States)	18
International (No. of Countries)	_*

* While the company does not engage in direct exports, it contributes to the export market through a different channel. Specifically, refined sugar produced by the company is exported indirectly via merchant exporters. This process is conducted in compliance with the company's sugar export quota, which is issued by the Ministry of Consumer Affairs, Food and Public Distribution. This approach allows the company to participate in the global market, albeit indirectly, and adhere to the regulatory guidelines set by the relevant authorities.

b. What is the contribution of exports as a percentage of the total turnover of the Company?

There are no direct exports made by the Company. However, refined sugar is exported through Merchant Exporters against the Company's sugar export quota issued by Ministry of Consumer Affairs Food and Public Distribution.

c. Types of customers

The Company has various customers depending on its different products. The primary customers of the Company are:

Various grades of Alcohol/ Ethanol:

- Oil companies in case of Ethanol for blending it with petrol
- Industrial customers who make alcohol-based chemicals, drug paints, ink, etc. for industrial alcohol
- Liquor companies using Alcohol for making liquor

Sugar:

- Institutional buyers like food, beverages manufacturers, dairy processing, bakery, biscuits, sweets, supermarkets, etc. Sales and distribution of sugar is done through appointed mill-wise, area-wise sugar agents distributing sugar for both household consumption and institutional sales.

Bagasse:

- Industrial units consume bagasse for making paper or use as fuel for making eco-ply boards.

IV. Employees**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,734	1,728	99.65%	6	0.35%
2.	Other than Permanent (E)	87	86	98.85%	1	1.15%
3.	Total employees (D+E)	1,821	1814	99.62%	7	0.38%
WORKERS						
4.	Permanent (F)	1,107	1107	100%	0	0%
5.	Other than Permanent (G)	4,446	4446	100%	0	0%
6.	Total workers (F+G)	5,553	5553	100%	0	0%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D+E)	0	0	0%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F+G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Female	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.53%	0.00%	14.53%	17.81%	0	17.77%	12.28%	25%	12.31%
Permanent Workers	7.68%	0.00%	7.68%	7.31%	0	7.13%	7.31%	0	7.31%

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Bajaj Aviation Private Limited	Subsidiary	100%	No
2	Bajaj Power Generation Private Limited	Subsidiary	100%	No
3	Phenil Sugars Limited	Subsidiary	98.01%	No
4	Bajaj Hindusthan (Singapore) Private Limited	Subsidiary	100%	No
5	P.T Batu Bumi Persada Indonesia	Subsidiary	99%	No
6	P.T Jangkar Prima Indonesia	Subsidiary	99.88%	No
7	Bajaj Ebiz Private Limited	Associate	49.50%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - No

(ii) Turnover (in ₹ Lacs): 6089.37 Crore

(iii) Net worth (in ₹ Lacs): 4492.98 Crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Investors (other than shareholders)	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Shareholders	Yes	3	Nil	N.A.	1	Nil	N.A.
Employees and workers	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Customers	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Value Chain Partners	Yes	Nil	Nil	N.A.	Nil	Nil	N.A.
Others (Anonymous)	N.A.	Nil	Nil	N.A.	Nil	Nil	N.A.

26. Overview of the Company’s material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

S. 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	Climate change	Risk	The impact of climate change on agriculture, including sugar production, is significant. Variations in rainfall patterns, temperatures, and extreme weather events directly affect crop yields and quality. Additionally, rising greenhouse gas emissions pose regulatory and reputational risks.	The company invests in climate-resilient crop varieties, implements efficient irrigation techniques, and explores alternative energy sources to reduce greenhouse gas emissions.	Negative
2	Water Management	Risk	As a sugar company, Bajaj Hindusthan Sugar requires a significant amount of water for its operations. The environmental risks of water scarcity and pollution can profoundly impact the company’s functioning, leading to disruptions in the supply chain and increased operational costs.	BHSL effectively implements a Zero Liquid Discharge system across its distilleries, allowing for water reuse. Utilizes recycled water for horticulture, ferti-irrigation, and moistening the cane yard, minimizing water scarcity risks.	Negative

S. 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)
3	Labour Rights	Risk	The company's labor practices and supply chain management carry social risks, including potential violations of labor rights and substandard working conditions.	BHSL strengthens labor policies, conducts regular audits, and provides training on workers' rights. Establishes grievance mechanisms, ensures fair wages, and prioritizes safe working conditions across the supply chain.	Negative
4	Land Use	Risk	Sugar production necessitates substantial land use, which can contribute to deforestation, land degradation, and loss of biodiversity. The company may encounter reputational risks and regulatory hurdles due to its environmental impact.	The Company adopts agroforestry practices, reforests degraded areas, and engages in biodiversity conservation. Collaborates with environmental organizations, adheres to land-use regulations, and promotes sustainable land management practices.	Negative
5	Ethical Business Practices	Risk	The company must ensure that its business practices align with ethical standards and legal requirements. Instances of corruption, bribery, and other unethical behaviors can adversely impact the company's reputation, result in regulatory and legal risks, and harm the communities where the company operates.	The Company implements robust anti-corruption policies, conducts due diligence on business partners, and fosters transparency. Regularly trains employees on ethical conduct, monitors compliance, and actively engages with local communities to build trust.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available (Policies mentioned can be accessed at the weblink https://www.bajajhindusthan.com/investorcorner-policies.php)	1. Code of Conduct for Directors and Senior Management 2. Nomination and Remuneration Policy 3. Policy on Materiality and Dealing with Related Party transactions 4. Code of Fair Disclosure of UPSI 5. Policy for inquiry in case of leak of UPSI								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
		6. Code of Conduct for Reg, Mon and Rep of Trading by Insiders 7. Determination of materiality of events and dissemination policy 8. Board Performance Evaluation 9. Succession Plan for Board and Senior Management 10. Policy on Vigil Mechanism 11. Familiarisation Programme for Independent Directors 12. Risk Management Policy 13. Policy on Material Subsidiaries 14. Business Responsibility Policy 15. Policy on Archiving and Preservation of Documents 16. Code of Conduct for Independent Directors 17. Dividend Distribution Policy 18. CSR Policy 19. Cybersecurity Policy								
2	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	Yes, the policies are to the extent in conformity with National Voluntary Guidelines (NVG) and National Guidelines on Responsible Business Conduct (NGRBCs) issued by the Ministry of Corporate Affairs.								
5	Specific commitments, goals and targets set by the Company with defined timelines, if any.	In alignment with its commitment to uphold the highest standards of corporate governance, the company has meticulously established a timeline for adhering to legal and regulatory compliances								
6	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The company has demonstrated a satisfactory performance in meeting these targets								
Governance, leadership and oversight										
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)	<p>The company is committed to a sustainable future, transcending traditional profitability to prioritize environmental, social, and governance (ESG) considerations. Recognizing that sustained growth is contingent on proactive ESG management, the company has implemented strategic initiatives to address inequalities, enhance stakeholder trust, and contribute to environmental preservation. This commitment extends to the entire value chain, with efforts to reduce carbon emissions, minimize waste, and adopt renewable energy sources. The company also prioritizes fostering an inclusive workplace that promotes diversity and employee well-being. To ensure ethical conduct and accountability, robust governance practices and a whistle-blower mechanism have been established, reinforcing regulatory compliance and stakeholder trust. Despite persistent challenges, the company remains dedicated to continuous improvement and innovation, actively engaging with stakeholders and transparently communicating its sustainability initiatives. The company's growth strategy integrates ESG considerations, with a focus on excelling in Environment, Health, and Safety (EHS) and making substantial progress towards a more sustainable future. This unwavering commitment to sustainability underscores the company's aspiration to positively impact society and the environment.</p>								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Ajay Kumar Sharma Managing Director								
9	Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Corporate Social Responsibility (CSR) Committee is responsible for making decisions on sustainability related Issues.								

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board committees									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board committees									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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		No. However, the procedures and adherence to regulations undergo review by internal auditors and regulatory bodies, where applicable. Departmental and business heads are responsible for evaluating policies, and their approval is sought by the management or board								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
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 reason (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 Indicator:

- 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	2	62.5%
Key Managerial Personnel	1	1	100%
Employees other than Board of Directors and KMPs	73	8	10.96%
Workers	224	22	9.82%

- 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:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

- 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.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

- 4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

- Yes, The organization firmly upholds the principles of ethics, transparency, and accountability as the basis of its business operations. This commitment is exemplified through the adoption of essential codes and policies, including the "Code of Conduct for Directors and Senior Management," the "Code of Fair Disclosure," and the "Vigil Mechanism Policy." These guidelines are binding not only on directors and employees but also extend to vendors, suppliers, distributors, and other critical business associates. By adhering to these standards, the company fosters a culture of integrity and responsible conduct.

- These documents are available on the website of the Company at:
 - o Code of Conduct,
 - o BHSL - Code of Fair disclosure of UPSI
 - o BHSL-Policy on Vigil Mechanism

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2024	FY2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	Not Applicable	None	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	None	Not Applicable	None	Not Applicable

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 conflict of interest.

- Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Number of days of accounts payables*	101	124

*Company's business is of seasonal nature, hence payable days considered on average 150 days

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	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	83%	81%
	b. Number of dealers / distributors to whom sales are made	33	34
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	57.50%	58.18%

Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.09%	0.09%
	b. Sales (Sales to related parties / Total Sales)	0.10%	0.18%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100.00%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

*Mainly purchases of sugar cane from cane societies

Leadership Indicators-

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None	Not Applicable	Not Applicable

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

- Yes, The Company maintains a robust code of conduct to guide the behaviour of its directors, senior management, and independent directors. In adherence to this code, directors are expected to uphold their independence rigorously. If any circumstances arise that compromise an official's independence, directors are obligated to promptly inform the board of directors. Transparency and timely disclosure are essential to maintaining the highest standards of corporate governance. Additionally, directors play a pivotal role in ensuring the company adheres to best corporate governance practices. Their active participation in implementing these practices contributes to the company's overall integrity and success. This code underscores the commitment to ethical conduct, transparency, and accountability, fostering a culture of trust and responsibility within the organization. All parties are expected to uphold these principles in their professional capacities.
 - o Code of Conduct for Directors and Senior Management
 - o Code of Conduct for Independent Directors

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	Nil	Nil	–
Capex	Nil	Nil	–

2. a. Does the entity have procedures in place for sustainable sourcing? **(Yes/No)**

> Yes

b. If yes, what percentage of inputs were sourced sustainably?

> The company's primary raw material is sugarcane, constituting approximately 90% of its total input. The company consistently prioritizes sourcing from local farmers.

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.

(a) Plastics (including packaging)	The company efficiently manages waste disposal through the implementation of an effective tool Extended Producer Responsibility (EPR). By adhering to EPR principles, the company takes responsibility for the entire lifecycle of its products, including their eventual disposal.
(b) E-waste	The company ensures responsible handling of electronic products that are no longer needed, malfunctioning, or approaching the end of their useful life. These items are promptly handed over to authorized dealers.
(c) Hazardous waste	The company ensures responsible handling of hazardous waste by collaborating with authorized dealers. This approach minimizes any adverse impact on the environment and the local community.
(d) Other waste.	The company repurposes waste, such as bagasse, in environmentally responsible ways. This includes using it for biofuel or biogas generation, as well as transforming it into fertilizers for agricultural purposes. By adopting these practices, the company minimizes its environmental impact and actively contributes to a circular economy where waste becomes a valuable resource.

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, The Company adheres to Extended Producer Responsibility (EPR) guidelines, which apply to its operations. Specifically, for Plastic Waste Management, the organization collaborates with a third-party service provider. The waste collection plan aligns seamlessly with the EPR plan submitted to the Central Pollution Control Board. Notably, the company has successfully achieved the EPR target assigned for Plastic Waste Management in the fiscal year 2023-24, as stipulated by the Central Pollution Control Board.

Leadership Indicators –

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material*	
	FY2024	FY2023
Molasses: Molasses is the only by-product obtained in the preparation of sugar. Molasses is mainly used for the manufacture of alcohol, yeast and cattle feed. Alcohol in turn is used to produce ethanol, rectified spirit, potable liquor and downstream value-added chemicals such as acetone, acetic acid, butanol acetic anhydride, etc. Our maximum quality of absolute alcohol is being utilised as green fuel i.e. 10% blending with the Petrol. Besides, it is being important roles in livestock feeding, due to nutrient, appetising and physical properties of its sugar content	More than 10%.	More than 10%
Bagasse : Bagasse is a fibrous residue of cane stalk that is obtained after crushing and extraction of juice (30% of sugar cane). Bagasse is usually used as a biofuel in furnaces to produce steam, which in turn is used to generate power. It is also used as a raw material for production of paper and as feedstock for cattle.	More than 10%.	More than 10%
Fly ash : Fly ash is the residual output from the boiler furnace after bagasse has completely burnt out. This fly ash is used as a substitute for firewood. It is rich in potassium and is also used by local farmers as manure for improving soil health and also filling and reclamation of low lying area.	More than 10%.	More than 10%
Press mud : Press mud also known as Oliver cake or press cake, is the residual output after the filtration of the juice (approx. 4% of Sugar cane). It is mixed with distillery spent wash to produce high quality bio-manure, which used to improve soil chemical, physical and biological properties, enhance the crop quality and yield and maintain the C & N ratio of soil.	-	-

*The Company distils 100% of Molasses and sell only reserved component in the market.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0	4281.39	0	0	331.77	3162.27
E-waste	0	0	0.413	0	0	0.25
Hazardous waste	0	0	1.551	0	2.505	4.813
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains**Essential indicators:****1. A. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1728	27	1.56%	70	4.05%	0	0.00%	0	0%	0	0%
Female	6	2	33.33%	0	0.00%	1	16.67%	0	0%	0	0%
Total	1734	29	1.67%	70	4.05%	1	16.67%	0	0%	0	0%
Other than Permanent employees											
Male	86	0	0.00%	0	0%	0	0%	0	0%	0	0%
Female	1	0	0.00%	0	0%	0	0%	0	0%	0	0%
Total	87	0	0.00%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1107	1107	100%	1107	100%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1107	1107	100%	1107	100%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	4446	4441	99.89%	4441	99.89%	0	0%	0	0%	0	0%
Female	0	0	0.00%	0	0.00%	0	0%	0	0%	0	0%
Total	4446	4441	99.89%	4441	99.89%	0	0%	0	0%	0	0%

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY24 Current Financial Year	FY 23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company*	0.0066%	0.0065%

*Total revenue from operation considered to calculate the percentage. The Company spent 39,90,821 and 41,36,680 INR respectively in FY2024 and FY2023 on well-being.

2. Details of retirement benefits, for Current and Previous Financial Year.

The Company also offers provisions for PF, Gratuity and ESI to the employees and the details are provided below:

Benefits	FY2024			FY2023		
	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/N.A.)	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/N.A.)
PF	95%	99%	Y	95.81%	98.62%	Y
Gratuity	95%	91%	Y	95.70%	90.80%	Y
ESI	None	None	N.A.	none	none	NA
Others- please specify	None	None	N.A.	none	none	NA

3. Accessibility of workplaces

Are the premises/offices of the Company 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 Company in this regard.

- Yes

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

- No, The Company currently does not have a formal equal opportunity policy as mandated by the relevant act. However, it places significant importance on providing equal opportunities to all individuals. Discrimination based on disabilities is strictly prohibited within the organization.

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	Not Applicable		Not Applicable	
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes. The company encourages employees and workers to initially discuss their grievances with their respective Unit HR Head. If the issue remains unresolved, they have the option to escalate it to the Zonal HR Coordinator. Finally, if the Zonal HR Coordinator is unable to address the concern satisfactorily, employees may further escalate the matter to the HR Head of the company. This structured process ensures that grievances are handled effectively and transparently
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2024			FY2023		
	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	1734	0	0%	1778	0	0
-Male	1728	0	0%	1774	0	0
-Female	6	0	0%	4	0	0
Total Permanent Workers	1107	1025	92.59%	1108	1007	90.43%
-Male	1107	1025	90.51%	1108	1007	90.43%
-Female	0	0	0.00%	0	0	

8. Details of training given to employees and workers:

Category	FY2024					FY2023				
	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)
Employees										
Male	1816	8	0.44%	65	3.58%	1855	5	0.26%	57	3.07%
Female	5	0	0.00%	0	0.00%	5	0	0	0	0
Total	1821	8	0.44%	65	3.58%	1860	5	0.26%	57	3.07%
Workers										
Male	5553	22	0.40%	202	3.64%	5640	39	0.69%	377	6.68%
Female	0	0	0.00%	0	0.00%	0	0	0	0	0
Total	5553	22	0.40%	202	3.64%	5640	39	0.69%	377	6.68%

9. Details of performance and career development reviews of employees and workers:

Category	FY2024			FY2023		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	1814	1552	85.46%	1855	1855	100%
Female	7	4	80.00%	5	5	100%
Total	1821	1556	85.45%	1860	1860	100%
Workers						
Male	5553	5520	99.41%	5640	5640	100%
Female	0	0	0.00%	0	0	0%
Total	5553	5520	99.41%	5640	5640	100%

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 such system?**
- Yes, The Company has successfully implemented an occupational health and safety management system that encompasses all employees, including contractual workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The company employs a systematic approach to identify work-related hazards. This process involves utilizing tools such as Hazard Identification and Risk Analysis (HIRA) and Job Safety Analysis (JSA). Additionally, safety audits conducted by third parties and cross-functional teams contribute to a comprehensive assessment.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

- Yes, The Company has established a robust system to facilitate hazard reporting for all workers. Employees can submit written reports through suggestion boxes or communicate verbally with their supervisors or safety officers. This proactive approach ensures timely identification and resolution of work-related hazards, promoting a safer work environment for everyone.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes, the Company ensures that all employees and workers have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.303	0
	Workers	0	0.05
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	1	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- The Company adheres to a Safety, Health, and Environment Policy, which is approved by the Board of Directors. In addition, the following measures are implemented to foster a secure and healthy workplace:

Fair Compensation: Ensuring timely payment of living wages to meet employees’ basic needs and economic security.

Safe Environment: Providing a workplace that prioritizes safety and hygiene, upholding the dignity of all employees.

Continuous Learning: Facilitating skill and competence development through equal and non-discriminatory access to learning opportunities.

Harassment-Free Workplace: Establishing systems and practices that promote a harassment-free environment, allowing employees to discharge their responsibilities with confidence.

13. Number of Complaints on the following made by employees and workers:

The Company did not receive any complaints from employees and workers during the current reporting period. The details are provided below:

Category	FY2024			FY2023		
	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
Working Conditions	None	None	None	None	None	NA
Health & Safety	None	None	None	None	None	NA

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	None
Working Conditions	

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.

- None

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- Yes, all employees and workers are covered by life insurance, and in the event of an employee's death, they are also covered by a compensation package.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

- Measures are taken as part of our due diligence activity to ensure that statutory dues have been deducted and deposited by the value chain partners.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

- No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	None
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

- Not Applicable

Principle 4: Business 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 Company.**

The Company acknowledges individuals, groups, and institutions that contribute value to the business chain as core stakeholders. Bajaj Hindusthan Sugar recognizes both internal stakeholders, including employees and leadership, and external stakeholders such as regulators, investors, and the community.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, 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
Employee	No	Email, Notice Boards, Intranet	Regularly	Talent Management, new opportunities, instructions
Community	Yes	Committee Meetings, pamphlets	Regularly	Need assessments
Suppliers	No	Email, website	Regularly	Query redressal
Shareholders	No	Emails, Website, newspapers	Quarterly	Business performance updates, announcements, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company prioritizes regular engagement with key stakeholders, proactively sharing strategic updates and performance insights. Through ongoing communication and feedback-seeking, alignment of expectations is ensured. Additionally, the board receives timely updates on relevant developments, actively seeking their valuable input and feedback.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, The Company ensures that stakeholder inputs are carefully considered and seamlessly integrated into relevant processes and policies.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The organization engages in development initiatives and provides essential guidance to small and marginalized cane growers, emphasizing sustainable agricultural practices. Recognizing the critical role of soil and water in crop growth and yield, BHSL conducts programs aimed at preserving soil fertility, ensuring water availability, and maintaining soil health. These efforts empower farmers to effectively manage these vital resources and sustain productive land.

Principle 5: Business 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	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	1734	0	0%	1778	0	0
Other than Permanent	87	0	0%	82	0	0
Total Employees	1821	0	0%	1860	0	0%

Category	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Workers						
Permanent	1107	0	0%	1108	0	0
Other than Permanent	4446	0	0%	4532	0	0
Total Workers	5553	0	0%	5640	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024					FY2023				
	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)
Employees										
<i>Permanent</i>										
Male	1728	0	0	1728	100%	1774	0	0	1774	100%
Female	6	0	0	6	100%	4	0	0	4	100%
<i>Other than Permanent</i>										
Male	86	0	0	86	100%	81	0	0	81	100%
Female	1	0	0	1	100%	0	0	0	0	0
Workers										
<i>Permanent</i>										
Male	1107	0	0	1107	100%	1108	0	0	1108	100
Female	0	0	0	0	0%	0	0	0	0	0
<i>Other than Permanent</i>										
Male	4446	0	0	4446	100%	4532	0	0	4532	100
Female	0	0	0	0	0%	0	0	0	0	0

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	8	81,03,372	-	-
Key Managerial Personnel (KMP)*	3	56,40,260	-	-
Employees other than BoD and KMP	1818	5,84,494	5	9,44,628
Workers	5553	3,55,982	-	-

*There was 3 KMPs including the Managing Director

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY24 Current Financial Year	FY23 Previous Financial Year
Gross wages paid to females as % of total wages	0.18%	0.15%

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, In each region of the company's offices and locations, there exists an Internal Complaints Committee (ICC) responsible for addressing matters related to human rights, including the prevention of sexual harassment (POSH). Any employee found to be involved in any form of harassment may face significant disciplinary action from company management. The Committee ensures that all complaints are promptly and efficiently addressed. For any other incidents of human rights violations, individuals can report them to the Unit HR head or the Zonal HR Coordinator.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

- Employees and workers may contact the Unit HR Head to lodge any complaint related to human rights. If the complaints remain unresolved within the specified timeframes, employees have the option to escalate the matter to the Zonal HR Coordinator. In exceptional cases, employees can directly approach the Head of HR with their complaint.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Category	FY2024			FY2023		
	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	NIL	NIL	N.A.	NIL	NIL	N.A.
Discrimination at workplace	NIL	NIL	N.A.	NIL	NIL	N.A.
Child Labour	NIL	NIL	N.A.	NIL	NIL	N.A.
Forced Labour/ Involuntary Labour	NIL	NIL	N.A.	NIL	NIL	N.A.
Wages	NIL	NIL	N.A.	NIL	NIL	N.A.
Other Human rights related issues	NIL	NIL	N.A.	NIL	NIL	N.A.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY24 Current Financial Year	FY23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

- The organization ensures that investigations into complaints are conducted within a grievance redressal system, minimizing stress for all parties involved. A strict commitment to confidentiality is maintained throughout the process. The company's well-defined hierarchy ensures that all complaints receive prompt and effective resolution. In cases of discrimination or harassment, employees are encouraged to first contact their Unit HR Head, followed by the Zonal HR Coordinator (1st escalation point), and ultimately the HR Head (Final escalation point).

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

- No

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	NIL
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

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

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

- The organization demonstrates strong commitment to upholding human rights by promptly addressing all complaints and taking decisive actions to prevent further violations. This approach fosters an environment of respect and accountability throughout the entire organization. In cases related to human rights, employees are encouraged to first contact their Unit HR Head, followed by the Zonal HR Coordinator (1st escalation point), and ultimately the HR Head (Final escalation point).

2. Details of the scope and coverage of any Human rights due diligence conducted.

- Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

- Presently, all the offices and units are not accessible by differently abled visitors

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Business 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	FY24 (Current Financial Year) (GJ)	FY23 (Previous Financial Year) (GJ)
From renewable sources		
Total electricity consumption (A)	NIL	Nil
Total fuel consumption (B)	3,30,07,961.48	8,23,39,399
Energy consumption sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	3,30,07,961.48	8,23,39,399

Parameter	FY24 (Current Financial Year) (GJ)	FY23 (Previous Financial Year) (GJ)
From non-renewable sources		
Total electricity consumption (D)	45,803.7152	5,29,988
Total fuel consumption (E)	27,511.7051	22,265
Energy consumption sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	73,315.42	5,52,253
Total energy consumed (A+B+C+D+E+F)	3,30,81,276.90	8,28,91,652
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/INR)	0.00054	0.00131
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/INR)	0.0000237	0.00005733
Energy intensity in terms of physical Output (GJ/MT)	22.72	58.57
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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

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.**
- Not Applicable, none of BHSL's sites/ facilities are designated consumers under the PAT scheme of the Government of India.
3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	24,73,802.60	23,03,628
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	24,73,802.60	23,03,628
Total volume of water consumption (in kilolitres)	24,73,802.60	23,03,628
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/INR)	0.0000406	0.0000364
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/INR)	0.000001775	0.000001593
Water intensity in terms of physical Output (KL/MT)*	1.6989	1.6277
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

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 Company considered the amount of "Sugar" and "Alcohol" produced during the financial year.

4. Provide the following details related to water discharged:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	168314	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others*	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	15,99,054	8,36,560
Total water discharged (in kilolitres)	17,67,368	8,36,560

* Irrigation of farmers' field in accordance with the MOEF&CC notification GSR-35E dated 14.01.2016

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

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- BHSL has effectively put a Zero Liquid Discharge system in place across its distilleries. This significant step was realized through the investment in treatment facilities, allowing for the reuse of treated water. The recycled water is utilized for various activities, including horticulture, ferti-irrigation for local farmers, and moistening the cane yard. BHSL remains dedicated to maximizing resource use and maintaining superior production quality by continually improving its capabilities

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2024	FY2023
NOx	mg/Nm ³	Nil	Nil
SOx	mg/Nm ³	Nil	Nil
Particulate matter (PM)	mg/Nm ³	1038.83	722.33
Persistent organic pollutants (POP)*	Mg/Nm ³	Nil	Nil
Volatile organic compounds (VOC)*	Mg/Nm ³	Nil	Nil
Hazardous air pollutants (HAP)*	Mg/Nm ³	Nil	Nil
Others – please specify Mercury, Cadmium, Chromium etc.	Mg/Nm ³	Nil	Nil

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

*Other air emissions i.e. Persistent Organic Pollutants (POP) Volatile Organic Compounds (VOC) and Hazardous Air Pollutants (HAP) are not being monitored currently.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2127.25	2,506
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	9109.85	1,19,247
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Kg CO ₂ / Rupee of turnover	0.000000184	0.00000192
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Kg CO ₂ / Rupee of turnover	0.00000000806	0.000000084
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	Metric tonnes of CO ₂ equivalent / Metric tonnes	0.007717397	0.07920
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	NA	NA

*The Company considered the amount of "Sugar" and "Alcohol" produced during the financial year.

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

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

BHSL, has embarked on a journey to conserve energy. This initiative aims to cut down on energy use and reduce emissions. Some of BHSL's distillery and sugar facilities harness bagasse, a residual product of sugar manufacturing, to generate eco-friendly power. The company is dedicated to systematically reducing its greenhouse gas emissions by pinpointing and addressing the primary sources of these emissions.

A lush green plantation surrounds all of BHSL's manufacturing units, covering 33% of the area. This green cover is expanding with each passing year. In addition, BHSL has incorporated the Miyakawi plantation method into its operations over the past two years.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4281.39	4003.73
E-waste (B)	1.904	2.51
Bio-medical waste (C)	NA	0
Construction and demolition waste (D)	NA	0
Battery waste (E)	NA	0
Radioactive waste (F)	NA	0
Other Hazardous waste. Please specify, if any. (G)	10.2	0

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	1.41
Total (A+B + C + D + E + F + G + H)	4293.494	4007.65
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR)	0.000000071	0.0000000634
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (MT/INR) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000000308	0.000000002772
Waste intensity in terms of physical output* (MT waste generated/MT production)	0.0027	0.0028
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4281.85	678.17
(ii) Re-used	0	0
(iii) Other recovery operations	0.413	1158.94
Total	4282.263	1837.11
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	9.676	1.07
(ii) Landfilling	0	0
(iii) Other disposal operations	0	2169.47
Total	9.676	2170.54

*The Company considered the amount of "Sugar" and "Alcohol" produced during the financial year.

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

10. Briefly describe the waste management practices adopted in your establishment. 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.

- BHSL is committed to the efficient transformation of raw materials into products. During the process of sugar manufacturing and distillation, by-products and residues are generated. These are effectively used as fertilizers for biogas and green power production. BHSL manages hazardous lubricant oil by sorting it based on viscosity and storing it in MS drums. This waste is combined with bagasse and processed in a boiler before disposal through the TSFD, adhering to CPCB consent guidelines. BHSL has embraced the Extended Producer Responsibility (EPR) approach for managing plastic waste, ensuring its responsible disposal. Discarded electronic devices are given to authorized recyclers. BHSL prides itself on its responsible and sustainable waste management practices, aiming to reduce environmental impact and foster a cleaner, healthier environment.

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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None			

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 project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable, there were no such impact assessments conducted during the current financial year

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:

S. 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
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Yes, the Company is in compliance with all the environment related applicable legislations.

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area –

Units in Budhana and Gangnauli

(ii) Nature of operations:

- 1) Budhana – Sugar Unit
- 2) Gangnauli – Sugar and Distillery Unit

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,34,458	15,61,960
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	3,34,458	15,61,960
Total volume of water consumption (in kilolitres)	3,34,458	15,61,960
Water intensity per rupee of turnover <i>(Water consumed / turnover)</i>	-	0.0000247
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
(ii) Into Groundwater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	1,25,324	11,59,464
Total water discharged (in kilolitres)	1,25,324	11,59,464

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The company is yet to formulate its GHG inventory for Scope 3 emissions.	The company is yet to formulate its GHG inventory for Scope 3 emissions.
Total Scope 3 emissions per rupee of turnover	Kg CO ₂ /Rupee turnover		
Total Scope 3 emission intensity kg CO ₂ /T of Cementitious material	Kgs		

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- NO

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Installation of wet scrubber to the boiler	The air pollution control devices wet scrubber or ESP at all Boilers	Helped in controlling Emission within the limits as per norms
2	Dense plantation done to control fugitive emissions	Dense plantation is being carried out for maintenance of plantation on more than 33% of the area.	Control of fugitive emissions resulting in maintenance of Ambient Air Quality (AAQ) within the stipulated norms.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Wastewater recycling and reusing measures undertaken.	3R's recycle, reduce and reuse is implemented at all Sugar & Distillery units	Efficient utilisation of wastewater
4	Usage of ETP Outlet water to farmers through irrigation line.	The treated water is provided to farmers in line with the irrigation management plan.	Efficient utilisation of wastewater through ZLD process
5	Cooling arrangement for hot condensate done to re-use the cool condensate in different processes	Cooling towers are installed for cooling of hot condensate and reuse it suitably	Reduction the consumption of raw ground water
6	Small pits with smooth and clean inner surface have been constructed to collect gland cooling water.	The small pits with pit pump have been constructed to recycle gland cooling	This has helped to reduce the effluent load going to ETP
7	Tank of adequate capacity has been constructed to collect wash water generated during chemical / mechanical cleaning of evaporator tubes and discharge it in controlled manner to the ETP	Implemented	
8	Water for cleaning of various bodies is taken from cooled condensate in place of raw water.		
9	Separate cooling towers installed for power turbine and cooling of Mill bearing.	Implemented	
10	Water for hydraulic testing of various bodies is taken from process cooling tower in place of raw/cooled condensate.		Reduced dependency on repetitive addition of cold water to make up for the hot temperature
11	Water employed in SO ₂ gas cooler is being recycled through cooling tower		
12	ESP installation	Installed with boiler to control the emission within the limit.	
13	Utilisation of sugar treated water for crop irrigation	Effectively utilisation to treated water and to discharge in surface water	Emissions well within norm
14	Hydro jet Machine use for cleaning of tube	This helps to reduce the water consumption and effluent generation	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In pursuit of unbroken business continuity, The Company is transitioning all essential IT operations from their local data center to a cloud-based infrastructure. The company's SAP Landscape has been successfully migrated to the AWS cloud Mumbai Region and is now fully functional.

To safeguard business operations from potential disruptions or disasters, a disaster recovery site has been established in the AWS Hyderabad Region. This site is designed to achieve a Recovery Point Objective (RPO) of 30 minutes and a Recovery Time Objective (RTO) of 4 hours.

In addition, all other significant production data is currently being backed up on Tape Media according to a set schedule and is retained for a year. These backup tapes are securely stored in a fireproof vault. This approach ensures the preservation and safety of crucial data, further strengthening the company's business continuity strategy.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

- There was no reported adverse impact to the environment arising from the value chain of the company.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

- None

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.

BHSL has affiliations with 2 trade or industry chambers/ associations

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company 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	Sugar Technologist Association of India	National
2	All India Distillers Association, Delhi	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
The company, in its commitment to fair business practices, has not received any adverse orders related to anti-competitive conduct from regulatory bodies.		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/Others- please specify)	Web Link, if available
NIL					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of 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
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

The company has established a Stakeholders' Relationship Committee to ensure swift resolution of any grievances or complaints from shareholders and investors. This committee's primary role is to address issues such as share transfers, non-receipt of annual reports, and unpaid dividends. Furthermore, the committee provides guidance on enhancing investor services and fostering stronger relationships with stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024	FY 2023
Directly sourced from MSMEs/small producers	90%	90%
Directly from Within India	100%	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	FY24 Current Financial Year	FY 23 Previous Financial Year
Rural	394	369
Semi-urban	-	-
Urban	-	-
Metropolitan	6	16

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) –

The company, while not maintaining a distinct preferential procurement policy, ensures over 90% of its raw material procurement is sourced from local, small, and marginalized farmers. Upholding a non-discriminatory approach towards its suppliers, it has instituted an integrated procurement process.

(b) From which marginalized/vulnerable groups do you procure? – Farmers

(c) What percentage of total procurement (by value) does it constitute? – About 90%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
Not Applicable			

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.

- The Consumers can reach out to the Company through either emails, letters or telephone calls

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	None
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY24(Current Financial Year)			FY23(Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Other	Nil	Nil	NA	Nil	Nil	NA

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 Company 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 Company has a cybersecurity policy in place and posted on the website of the company and can be accessed at Web-link:https://www.bajajhindusthan.com/bajajHindustanCMS/uploads/BHSL_Cyber_Security_Policy_10.05.2024.pdf

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.

- Not Applicable

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	NIL (No data breach incidence)
b. Percentage of data breaches involving personally identifiable information of customer	
c. Impact, if any, of the data breaches	

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

- Information relating to the products can be accessed through the company’s website (<https://www.bajajhindusthan.com/>)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

- Required information as per statutory requirements is made available on the product packages

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

- Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

- Information as per legal requirements is displayed on the product packages. However, there was no survey carried out during the financial year.

CEO / CFO CERTIFICATION

The Board of Directors
Bajaj Hindusthan Sugar Limited
Mumbai

Re: Financial Statements for the financial year ended March 31, 2024 – Certification by CEO and CFO

We, Ajay Kumar Sharma, Managing Director and Sunil Kumar Ojha, Chief Financial Officer of Bajaj Hindusthan Sugar Limited, on the basis of review of the financial statements and the cash flow statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, hereby certify that:-

1. These statements do not contain any materially untrue statements 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of the internal control systems of the Company. We have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - (a) there have been no significant changes in internal control over financial reporting during the year;
 - (b) there have been no significant changes in accounting policies made during the year; and that the same have been disclosed in the notes to the financial statements; and
 - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-

Ajay Kumar Sharma
Managing Director
(DIN: 09607745)

Sd/-

Sunil Kumar Ojha
Chief Financial Officer

Place : Lucknow
Dated : May 10, 2024

Independent Auditors' Report

To the Members of
Bajaj Hindusthan Sugar Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Bajaj Hindusthan Sugar Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and 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 significant 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 except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note No. 38(l)(d) to the standalone financial statements, regarding the non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal instalments commencing from the Financial year 2024-25. The Company considers such YTM/redemption premium as contingent liability and has not provided for the same in the books of account for the year ended March 31, 2024 amounting to Rs 622.68 crores. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024 is Rs 2,885.41 crores. Had such interest been provided, the reported net loss for the year ended March 2024 would have been Rs 714.21 crores instead of loss of Rs 91.53 crores and net worth of the Company would have been Rs 1,607.57 crores.

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 qualified opinion on the standalone financial statements.

Material Uncertainty related to Going Concern

As stated in note 52 of the standalone financial statements, the Company during the last few years had incurred losses due to high raw material and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses and lower price of Sugar. All these factors resulted into reduction of net worth of the Company. As at March 31, 2024, the Company has sugar cane dues payable to farmers. The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

The Company has plans to improve its sugar quality, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better realization. Also, Sugar Industry associates are advocating for an increase in minimum selling price to the level of Rs 43-45 per kg. Further, a sizeable portion of cane / sugar is allowed to divert towards manufacturing of ethanol which is a big push by the Government to increase the ethanol production for blending in petrol up to 20% by 2025 which may turn around the economic dynamics of the sugar industry in future.

The Company's investment in equity shares of the group's power business have good potential of an upside as per its fair value resulting in an improvement in the net worth of the Company. The Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy, 2004, for which it is entitled.

In view of the above, the management expects to generate positive cash flow from operation and accordingly, the financial statements are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

- (i) As stated in Note 47 to the standalone financial statements, the Company has exposure aggregating to Rs 2,486.45 crores, in its subsidiaries, by way of investments, loans and accumulated interest on these loans. Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future to recover carrying value of the investments and loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Further based on principle of conservatism and prudence, the Company has not recognized interest income for the year ended on March 31, 2024, of Rs. 112.43 crores (March 31, 2023: Rs 112.43 crores), on inter corporate loans, as and when it realizes it will be recognized in the books.
- (ii) As stated in note 18.2 to the standalone financial statements, the Company has disclosed the current maturity of OCD which is due for redemption in financial year 2024-25, as non-current liabilities under the head "Non-current borrowings" since in the opinion of the management redemption due in March 2025, is contingent upon certain condition.

Our opinion is not modified in respect of these matters.

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.

We have determined the matter described below to be key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
Impairment assessment for Investments, loans and interest on loan and receivables	
<p>The Company has exposure aggregating to Rs 2,486.45 crores, in its subsidiaries by way of investments, loans and accumulated interest on these loans.</p> <p>These investments and loans to be individually assessed for impairment as per Ind AS 36 - Impairment of Assets.</p>	<p>We focussed on this area due to magnitude of the carrying value of investments, loans and accumulated interest on loan related to subsidiary companies, which comprise 16.14% of the total assets as at March 31, 2024 and are subject to annual impairment assessment.</p> <p>Our audit procedures, in respect of testing impairment assessment in case of investments, loans given and interest accrued on loans included the following:</p> <ul style="list-style-type: none"> - Obtained understanding of the process, evaluated the effectiveness of controls in respect of impairment assessment of investments and loans. - Held discussions with management regarding appropriate implementation of policy on impairment. - Evaluated the future business plan and available valuation report. - Confirmations for above exposure. - Validated the S4A Restructuring Scheme clause related to obligation on the Company to recover the loan amount. - We evaluated the impairment assessment performed by management taking into account the requirements of Ind AS 36 Impairment of Assets.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 standalone 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

1. 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.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and except for the matter described in Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. Except for the possible effects of the matter described in the Basis of Qualified opinion paragraph above, 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.
 - 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, except for the matter described in Basis for Qualified Opinion section, 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. The matters described in 'Basis for Qualified Opinion' paragraph and the Going concern matter described under Material Uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. 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.
 - g. The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph.
 - h. 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".
 - i. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - j. 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, 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 38 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 their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds 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(s) or entity(ies), including foreign entities ("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 their knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

(c) Based on our audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The Company has not declared or paid dividend during the year hence reporting of compliances of section 123 is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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 the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sidharth N Jain & Company

Chartered Accountants

Firm registration number: 018311C

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 24134684BKAEVJ4083

Place: Lucknow

Date: May 10, 2024

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) As explained to us, the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us, the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) of the Company have been mortgaged with the lenders and the original title deeds are deposited with the lender's trustee. Based on the confirmation given by the trustee and verification of the copies of the title deeds / lease deeds in respect of immovable properties of free hold land, buildings and immovable properties of land that have been taken on lease and disclosed as property, plant and equipment in the financial statement are held in the Company's name or in the Company's erstwhile name or in the name of companies amalgamated with the Company in past.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year hence reporting of clause 3(i)(d) of the Order is not applicable to the Company.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceeding have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) 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) The Company has not been sanctioned working capital limits, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has made investments, granted loans and provided securities to the subsidiary companies and other group companies, in previous years. However, the Company has not made any new investment, granted loans or advance in the nature of loans, provided any guarantee or security, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.
- (a) The details in respect of loans given and guarantee / securities provided are as below:

₹ in crores

Particulars	Guarantees	Securities	Loans (including interest accrued)	Advance in the nature of loans
Aggregate amount granted during the year				
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date (Gross)				
Subsidiaries	-	-	1,698.96	-
Associates	-	-	-	-
Joint Ventures	-	-	-	-
Others	-	661.25	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans granted in earlier years, the arrangement does not have stipulation of schedule of repayment of principal and payment of interest as all the loans are repayable on demand. Therefore, we are not able to make specific comments on the regularity of repayment of principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loan granted by the Company, in absence of specific stipulation of repayment of principal and payment of interest and considering the loans are repayable on demand and the Company has not demanded loan and accrued interest, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) As per the Company's records and explanation provided by management, no loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) During the year, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. As at March 31, 2024, total loans which are repayable demand of ₹ 1,643.25 crores (including interest accrued and net of provisions) is outstanding which had been granted to related parties (as defined in section 2(76) of the Act) in earlier years and consist of 100% of total loan outstanding.
- (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) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits from the public 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, the Company has maintained the cost records specified under Companies (Cost Records and Audit) Rules, 2014 issued under sub section (1) of Section 148 of the Act, in respect of Company's products to which said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate.
- (vii) (a) According to the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it have generally been regularly deposited with appropriate authorities except for slight delays due to liquidity shortage which were paid along with due interest. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to 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 under dispute (₹ in crores)	Period to which the amount relates (Financial year)	Forum where dispute is pending
Central Sales Tax Act, 1956 and Sales Tax Act /VAT Act of various states & GST Act	Sales Tax, VAT and Entry Tax, GST	46.97	Various years from 2008-09 to 2013-14	Sales Tax Appellate Tribunal
		3.28	Various years from 1990-91 to 2010-11	Hon'ble High Court
Income tax Act, 1961	Income tax demand	7.43	Assessment Years 2014-15 & 2022-23	Commissioner of Income tax (Appeal)
Central Excise Act, 1944	Excise and Service Tax	0.13	Various years from 1981-82 to 2016-17	Central Excise & Service Tax Appellate Tribunal
		23.90	Various periods from Jan-2006 to Mar-2010	Hon'ble High court
		5.59	Various periods from Jan-2005 to Dec-2005	Hon'ble Supreme Court

Note: For reporting under this clause only those disputes which are pending before Commissioner (Appeal) and higher authorities are reported. Further disputed matters other than Income tax, Sales tax, service tax, excise duty, custom duty value added tax and goods and service tax are not reported here.

- (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 standalone financial statements of the Company, we are of the opinion that:
- (a) During the year, the Company has not made any default in repayment of borrowings or in payment of interest thereon to banks and payment of interest to debenture holders.
 - (b) According to the information and explanations given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) As per the records of the Company, the Company has not obtained any term loans during the year hence reporting of clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that during the year the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone 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) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (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 and based on our examination, the company has an adequate internal audit system commensurate with the size and 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 him.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company. Hence reporting of clause (xvi)(a) to (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and based on our examination, the group has two core investments companies within the group which are the promoter companies.
- (xvii) Based on overall examination of the financial statements of the Company, we report that the Company has not incurred cash losses in the current financial year as well as last year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (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 other evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that no other material uncertainty exists other than those disclosed in Material Uncertainty related to Going Concern paragraph in audit report, 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) The Company has incurred losses in preceding years hence not requires to spend towards corporate social responsibility as specified in section 135 of the Act. Hence reporting in clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For Sidharth N Jain & Company

Chartered Accountants

Firm registration number: 018311C

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 24134684BKAEVJ4083

Place: Lucknow

Date: May 10, 2024

Annexure 'B'

Annexure to the independent auditor's report of even date on the Standalone Financial Statements of Bajaj Hindusthan Sugar Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Qualified Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Hindusthan Sugar 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.

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

The Company has not provided the premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs as a contractual obligation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit for the year ended March 31, 2024, and these material weaknesses affect our opinion on financial statements of the Company for the year ended March 31, 2024.

In our opinion, except for the effects / possible effects of the material weakness described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, 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 qualified 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 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 Sidharth N Jain & Company

Chartered Accountants

Firm registration number: 018311C

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 24134684BKAEVJ4083

Place: Lucknow

Date: May 10, 2024

BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	March 31, 2024 ₹ Crore	March 31, 2023 ₹ Crore
ASSETS :			
Non-current assets			
Property, plant and equipment	5	6,390.54	6,597.60
Right-of-use assets	5	0.03	2.02
Capital work-in-progress	5	4.00	1.05
Other intangible assets	5	0.00	0.00
Financial assets			
Investments	6	3,685.25	3,613.06
Other financial assets	7	11.25	13.97
Other non-current assets	8	87.09	154.65
Total non-current assets		10,178.16	10,382.35
Current assets			
Inventories	9	2,715.56	2,607.71
Financial assets			
Trade receivables	10	151.77	138.10
Cash and cash equivalents	11	48.15	21.31
Other bank balances	12	0.00	0.00
Loans and interest accrued	13	1,643.25	1,643.25
Current tax assets (net)	14	12.40	12.75
Other current assets	15	660.92	672.67
Total current assets		5,232.05	5,095.79
Total assets		15,410.21	15,478.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	124.45	124.45
Other equity	17	4,368.53	4,374.28
Total equity		4,492.98	4,498.73
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	3,493.41	3,809.03
Lease liabilities	19	-	0.03
Provisions	20	100.06	95.79
Deferred tax liabilities (net)	21	922.26	939.55
Other non-current liabilities	22	17.37	20.05
Total non-current liabilities		4,533.10	4,864.45
Current liabilities			
Financial liabilities			
Borrowings	23	275.88	434.41
Lease liabilities	24	0.03	2.42
Trade payables			
total outstanding dues of micro and small enterprises	25	1.66	0.10
total outstanding dues of other than micro and small enterprises	25	3,583.85	4,508.13
Other financial liabilities	26	0.00	0.00
Other current liabilities	27	2,494.24	1,146.61
Provisions	28	28.47	23.29
Total current liabilities		6,384.13	6,114.96
Total equity and liabilities		15,410.21	15,478.14

The accompanying notes "1" to "59" form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board

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

Sidharth Jain
Proprietor
Membership No. 134684

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

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Atul Has mukhrai Mehta
Director
DIN 00112451

Shalu Bhandari
Director
DIN 00012556

Kushagra Bajaj
Chairman
DIN 00017575

Ajay Kumar Sharma
Managing Director
DIN 09607745

Vinod C. Sampat
Director
DIN 09024617

Shyam Sunder Jangid
Director
DIN 01186353

Mumbai, May 10, 2024

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	Year ended March 31, 2024 ₹ Crore	Year ended March 31, 2023 ₹ Crore
INCOME :			
Revenue from operations	29	6,076.56	6,302.32
Other income	30	12.81	17.02
Total Income		6,089.37	6,319.34
EXPENSES :			
Cost of materials consumed	31	4,954.61	5,074.48
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32	(92.75)	104.53
Employee benefits expense	33	401.85	378.70
Finance costs	34	155.70	210.10
Depreciation and amortisation expense	35	212.87	213.17
Other expenses	36	552.99	489.70
Total Expenses		6,185.27	6,470.68
Profit/(loss) before tax		(95.90)	(151.34)
Tax expenses			
Deferred tax	21	(4.37)	(3.60)
Total tax		(4.37)	(3.60)
Profit/(loss) for the year after tax		(91.53)	(147.74)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	37	33.07	1,592.60
- Income tax relating to items that will not be reclassified to profit or loss	37	13.06	(253.27)
- Items that will be reclassified to profit or loss	37	39.78	614.34
- Income tax relating to items that will be reclassified to profit or loss	37	(0.14)	(184.25)
		85.77	1,769.42
Total comprehensive income		(5.76)	1,621.68
Earnings per equity share of face value of Re.1/- each			
Basic and diluted	39	(0.74)	(1.19)

The accompanying notes "1" to "59" form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board

For Sidharth N Jain & Company

Firm Registration No.018311C
Chartered Accountants

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

Kushagra Bajaj
Chairman
DIN 00017575

Sidharth Jain

Proprietor
Membership No. 134684

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M. No. ACS 18556

Ajay Kumar Sharma
Managing Director
DIN 09607745

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Director
DIN 09024617

Shalu Bhandari
Director
DIN 00012556

Shyam Sunder Jangid
Director
DIN 01186353

Mumbai, May 10, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹ Crore	Year ended March 31, 2023 ₹ Crore
A.	Cash flow from operating activities:		
	Net profit/ (loss) before tax	(95.90)	(151.34)
	Adjustment for:		
	Depreciation and amortisation	212.87	213.17
	Reversal of reserve for molasses storage tank (for repair work)	-	(0.34)
	Provision / (reversal) for doubtful debts/ bad debts written off	5.86	(0.34)
	Provision for expenses written back	(1.78)	(1.45)
	Misc balances written off	79.44	-
	Rental income (including credit note)	(6.24)	0.12
	Loss/ (surplus) on sale of property, plant and equipment (net)	1.77	(0.17)
	Finance costs	155.70	210.10
	Profit on sale of current investments	(0.05)	-
	Interest income	(1.47)	(1.08)
		<u>446.10</u>	<u>420.01</u>
	Operating profit/ (loss) before working capital changes	350.20	268.67
	Adjustment for:		
	Trade and other receivables	(17.09)	(25.24)
	Inventories	(107.85)	137.85
	Trade and other payables	434.13	437.78
	Cash generated from operations	<u>659.39</u>	<u>819.06</u>
	Income taxes (paid/refund) (net)	0.35	(4.83)
	Net cash from/ (used in) operating activities	<u>659.74</u>	<u>814.23</u>
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(8.58)	(6.11)
	Sale of property, plant and equipment	0.05	0.23
	Profit on sale of current investments	0.05	-
	Rental income (including credit note)	6.24	(0.12)
	Interest received	1.61	0.92
	Net cash from/ (used in) investing activities	<u>(0.63)</u>	<u>(5.08)</u>
C.	Cash flow from financing activities:		
	Repayment of long term borrowings	(475.24)	(544.36)
	Interest paid	(154.46)	(287.99)
	Payment of lease liability	(2.57)	(2.82)
	Net cash from/ (used in) financing activities	<u>(632.27)</u>	<u>(835.17)</u>
	Net increase/(decrease) in cash and cash equivalents	26.84	(26.02)
	Cash and cash equivalents (opening balance)	21.31	47.33
	Cash and cash equivalents (closing balance) - refer note 11	<u>48.15</u>	<u>21.31</u>

Notes:-

- The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

3. Disclosure of change in liabilities arising from financing, including both change from cash flow and non cash changes are given below:

(In ₹ Crore)

Particulars	As at March 31, 2023	Net cash flows	Non-cash adjustment	As at March 31, 2024
Borrowings from banks	4,234.37	(475.24)	-	3,759.13
Loan from promoters (refer note 18.1)*	9.07	-	1.09	10.16
Lease liabilities	2.45	(2.57)	0.15	0.03
Interest on borrowings	-	(154.46)	154.46	-

(In ₹ Crore)

Particulars	As at March 31, 2022	Net cash flows	Non-cash adjustment	As At March 31, 2023
Borrowings from banks	4,778.73	(544.36)	-	4,234.37
Loan from promoters (refer note 18.1)*	8.10	-	0.97	9.07
Lease liabilities	4.84	(2.82)	0.43	2.45
Interest on borrowings	79.29	(287.99)	208.70	-

* Notional interest Rs. 1.09 Crore (PY Rs. 0.97 Crore) on promoters loan credited to promoter's loan account.

The accompanying notes "1" to "59" form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board

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

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

Kushagra Bajaj
Chairman
DIN 00017575

Sidharth Jain
Proprietor
Membership No. 134684

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Ajay Kumar Sharma
Managing Director
DIN 09607745

Atul Hasmukhrai Mehta
Director
DIN 00112451

Vinod C. Sampat
Director
DIN 09024617

Shalu Bhandari
Director
DIN 00012556

Shyam Sunder Jangid
Director
DIN 01186353

Mumbai, May 10, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**A Equity share capital****(In ₹ Crore)**

Particulars	Amount
Equity share capital	127.74
Less: Investment in BHL Security Trust and ESOP Trust	(3.29)
Equity share capital as at April 1, 2022	124.45
Change during the year	-
Equity share capital as at March 31, 2023	124.45

Particulars	Amount
Equity share capital	127.74
Less: Investment in BHL Security Trust and ESOP Trust	(3.29)
Equity share capital as at April 1, 2023	124.45
Change during the year	-
Equity share capital as at March 31, 2024	124.45

B Other equity**(In ₹ Crore)**

Particulars	Equity component of compound financial instrument	Reserve and surplus					Items of other comprehensive income		Total
		Retained earnings	Capital redemption reserve	Securities premium	General reserve	Reserve for molasses storage tanks	Actuarial gain / (loss) on employee benefit plans through OCI	Gain / (loss) on investment through FVOCI	
As at April 01, 2022	83.98	(1,708.97)	0.05	4,361.90	156.05	1.89	(17.75)	(124.21)	2,752.94
Profit for the year	-	(147.74)	-	-	-	-	-	-	(147.74)
Other comprehensive income for the year	-	-	-	-	-	-	(1.37)	1,770.79	1,769.42
Transfer to reserve for molasses tank	-	(0.99)	-	-	-	0.99	-	-	-
Utilisation of fund for maintenance of molasses tank	-	-	-	-	-	(0.34)	-	-	(0.34)
As at March 31, 2023	83.98	(1,857.70)	0.05	4,361.90	156.05	2.54	(19.12)	1,646.58	4,374.28
Profit for the year	-	(91.53)	-	-	-	-	-	-	(91.53)
Other comprehensive income for the year	-	-	-	-	-	-	0.67	85.11	85.78
Transfer to reserve for molasses tank	-	(0.80)	-	-	-	0.80	-	-	-
As at March 31, 2024	83.98	(1,950.03)	0.05	4,361.90	156.05	3.34	(18.45)	1,731.69	4,368.53

The accompanying notes "1" to "59" form an integral part of the standalone financial statements.

As per our Report of even date

For and on behalf of the Board

For Sidharth N Jain & Company

Firm Registration No.018311C
Chartered Accountants

Sunil Kumar Ojha

Chief Financial Officer
M. No. ACA 400837

Kushagra Bajaj

Chairman
DIN 00017575

Sidharth Jain

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Vinod C. Sampat

Director
DIN 09024617

Shalu Bhandari

Director
DIN 00012556

Shyam Sunder Jangid

Director
DIN 01186353

Mumbai, May 10, 2024

Notes forming part of Financial Statements

1 Corporate information

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

The Standalone financial statements of the Company for the year ended 31st March, 2024 are prepared in Indian Rupees being the functional currency. The values in Indian Rupees are rounded to crores, except otherwise indicated.

2 Material accounting policies

(i) Basis of preparation and presentation

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

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

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

(ii) Current and non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

(iii) Operating cycle

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act.

Based on the nature of services and time between the acquisition of assets for providing of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

(iv) Property, plant and equipment

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

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

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

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

(v) Leases

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

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

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

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

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

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

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

vi) Intangible assets

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

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

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

(vii) Research & Development Expenditure

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

(viii) Borrowing Cost

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

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

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

(ix) Inventories

- i) Stock of raw materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on FIFO Basis.
- ii) Stock of materials-in-process and finished goods are valued at cost or net realisable value whichever is lower.
- iii) Stores, spares and packing materials are valued at cost. Cost is arrived at on weighted average basis.
- iv) Obsolete stores and spares when identified and technically determined, are valued at estimated realisable value.

- v) By-products have been valued at estimated realisable value.
- vi) Trial run inventories are valued at cost or estimated realisable value whichever is lower.

(x) Earnings per share (EPS)

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

(xi) Impairment of non-financial Assets

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

(xii) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xiii) Employee benefits

- i) Short term employee benefits:

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

- ii) Post-employment benefits

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

Defined benefit plans - gratuity: Gratuity liability is covered under the gratuity-cum-insurance policy of Life Insurance Corporation of India (LIC) administered by trust. The present value of the obligation is determined based on an actuarial valuation, using the projected unit credit method. Actuarial gains and losses in respect of post-employment benefits are charged to the Other Comprehensive

- Income (OCI). The amount funded by the Company administered by the trust under the aforesaid Policy, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis.
- iii) The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur
 - iv) Compensation to employees under Voluntary Retirement Scheme (VRS) is charged to statement of profit and loss in the year of accrual.
 - v) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not been notified. The Company will evaluate the impact and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

(xiv) Taxation

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

(xv) Cash and cash equivalents

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

(xvii) Foreign Currencies

- i) Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are revalued at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the statement of profit and loss.
- ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

(xvii) Revenue recognition

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

Revenue is recognised only if following condition are satisfied:

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

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

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

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

(xviii) Government grants

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

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

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

When the company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a

pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to the financial liabilities.

(xix) Financial Instruments

i) Financial assets

A Initial recognition

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

B Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

Equity instruments

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

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

Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost as per Ind AS 27.

Treasury shares

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

d) Impairment of financial assets

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

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

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

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

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

ii) Financial liabilities

A Initial recognition and measurement:

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

B Subsequent measurement:

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

a) Loans and borrowings

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

b) Compound Financial Instruments

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

iii) De-recognition of financial instruments

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

iv) Fair value of financial instruments

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

v) Derivative financial instruments

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

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

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

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

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

(xxi) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have

been identified on the basis of the nature of products/services.

3 Critical estimates and assumptions

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

i) Depreciation and useful lives of property plant and equipment

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

ii) Recoverability of trade receivable:

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

iii) Provisions:

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

iv) Impairment of non-financial assets:

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

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

v) Impairment of financial assets:

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

vi) Fair value measurement of financial instruments:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying

amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

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

viii) Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Further details on going concern are disclosed in note no.52.

4 Recent accounting pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1, 2024.

5 (a) Property, plant and equipment

(In ₹ Crore)

Particulars	Land freehold	Land leasehold	Buildings	Plant & machinery	Furniture, fixtures & office equipment	Vehicles	Total	Capital work in progress	Grand total
Gross block									
Balance as at 1st April, 2022	3,711.53	1.02	1,276.54	5,497.56	48.55	127.87	10,663.07	4.29	10,667.36
Additions	0.01	-	-	8.98	0.27	0.09	9.35	5.52	14.87
Disposals & adjustments	-	-	-	0.12	0.33	0.66	1.11	8.76	9.87
Balance as at 31st March, 2023	3,711.54	1.02	1,276.54	5,506.42	48.49	127.30	10,671.31	1.05	10,672.36
Additions	0.99	-	-	2.50	2.14	-	5.63	7.56	13.19
Disposals & adjustments	-	-	1.62	3.33	2.53	0.66	8.14	4.61	12.75
Balance as at 31st March, 2024	3,712.53	1.02	1,274.92	5,505.59	48.10	126.64	10,668.80	4.00	10,672.80
Accumulated depreciation									
Balance as at 1st April, 2022	-	0.39	419.51	3,321.11	44.66	78.12	3,863.79	-	3,863.79
Additions	-	0.03	28.94	175.67	0.92	5.42	210.98	-	210.98
Disposals & adjustments	-	-	-	0.12	0.32	0.62	1.06	-	1.06
Balance as at 31st March, 2023	-	0.42	448.45	3,496.66	45.26	82.92	4,073.71	-	4,073.71
Additions	-	0.03	28.90	175.58	0.95	5.42	210.88	-	210.88
Disposals & adjustments	-	-	0.45	2.78	2.45	0.65	6.33	-	6.33
Balance as at 31st March, 2024	-	0.45	476.90	3,669.46	43.76	87.69	4,278.26	-	4,278.26
Net block									
Balance as at 31st March, 2023	3,711.54	0.60	828.09	2,009.76	3.23	44.38	6,597.60	1.05	6,598.65
Balance as at 31st March, 2024	3,712.53	0.57	798.02	1,836.13	4.34	38.95	6,390.54	4.00	6,394.54

5 (b) Right-of-use asset

(In ₹ Crore)

	Right-of-use asset	Total
Gross block		
Balance as at 1st April, 2022	12.10	12.10
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2023	12.10	12.10
Additions	-	-
Disposals & adjustments	8.89	8.89
Balance as at 31st March, 2024	3.21	3.21
Accumulated depreciation		
Balance as at 1st April, 2022	7.89	7.89
Additions	2.19	2.19
Disposals & adjustments	-	-
Balance as at 31st March, 2023	10.08	10.08
Additions	1.99	1.99
Disposals & adjustments	8.89	8.89
Balance as at 31st March, 2024	3.18	3.18
Net block		
Balance as at 31st March, 2023	2.02	2.02
Balance as at 31st March, 2024	0.03	0.03

5 (c) Other Intangible assets

(In ₹ Crore)

	Computer software	Total
Gross block		
Balance as at 1st April, 2022	0.02	0.02
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2023	0.02	0.02
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2024	0.02	0.02
Accumulated amortization		
Balance as at 1st April, 2022	0.02	0.02
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2023	0.02	0.02
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2024	0.02	0.02
Net block		
Balance as at 31st March, 2023	0.00	0.00
Balance as at 31st March, 2024	0.00	0.00

Note:

- (i) Assets pledged as security refer note no. 18.4
(ii) The Company has clear title of all the immovable properties, except for the leasehold land, as presented in the note 5(a) above.

5 (d) Capital work-in-progress (CWIP)

Ageing of capital work-in-progress

(In ₹ Crore)

As at March 31, 2024					
Particulars	< 1 year	1 - 2 year	2 - 3 year	> 3 year	Total
Miscellaneous equipment in distillery	0.50	-	-	-	0.50
Other miscellaneous	3.00	0.50	-	-	3.50
Total	3.50	0.50	-	-	4.00
As at March 31, 2023					
Particulars	< 1 year	1 - 2 year	2 - 3 year	> 3 year	Total
MEE and others in distillery	0.20	0.07	-	-	0.27
Other miscellaneous	0.78	-	-	-	0.78
Total	0.98	0.07	-	-	1.05

Note

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at March 31, 2024 and March 31, 2023.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
6 Non-current investments		
(A) Investment classified at cost		
In Equity shares of Subsidiary Companies		
Unquoted, fully paid up		
(i) 2,70,01,000 (2,70,01,000) Shares of Bajaj Hindusthan (Singapore) Private Ltd., Singapore of S\$ 1/- each.	92.32	92.32
(ii) 20,000 (20,000) Shares of Bajaj Power Generation Pvt. Ltd. of ₹10/- each	0.02	0.02
(iii) 50,00,000 (50,00,000) Shares of Bajaj Aviation Private Ltd. of ₹10/- each.	5.00	5.00
Less: Provision for diminution in value of investments	(5.00)	(5.00)
(iv) 35,00,39,270 (35,00,39,270) Equity shares of Phenil Sugars Limited of ₹10 each (refer note 6.1)	350.04	350.04
	442.38	442.38
(B) Investments classified at fair value through other comprehensive income (OCI)		
(a) In Equity shares of other companies Unquoted, fully paid up		
5,13,05,067 (4,05,04,000) Shares of Bajaj Power Ventures Private Limited of ₹10/- each (refer note 6.4)	680.46	648.06
1,54,39,900 (1,54,39,900) Shares of Lalitpur Power Generation Company Ltd. of ₹10/- each (refer note 6.3 & 6.5)	2,161.59	2,161.59
	2,842.05	2,809.65
(b) In Debentures of subsidiary company Unquoted, fully paid up		
(i) 5,24,11,216 (5,24,11,216) Zero Coupon Optionally Convertible Debentures of Phenil Sugars Ltd. of Rs.100/- each (refer Note 6.2)	467.22	467.22
Less: Fair value adjustment	(66.40)	(106.19)
	400.82	361.03
	3,685.25	3,613.06
Aggregate value of unquoted investments	3,756.65	3,724.25
Aggregate impairment/fair value adjustment in investments	(71.40)	(111.19)
Net aggregate value of unquoted investments	3,685.25	3,613.06
Category wise non current investments		
Financial assets measured at cost	442.38	442.38
Financial assets measured at fair value through OCI	3,242.87	3,170.68
Total non current investments	3,685.25	3,613.06

Note:

- 6.1 In previous years, the Company had invested ₹350.04 crore in preference share capital of Phenil Sugars Limited ('PSL'). Till the end of FY 2021-22, PSL's net worth was negative, due to which the Company had fully provided for the diminution in the value of the aforesaid investment of ₹350.04 crore and also made a corresponding deferred tax impact of ₹129.25 crore in previous years in line with Ind AS. In the FY 2022-23, PSL amended the terms of aforesaid instruments to convertible. Further, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed due to its proximity to Ayodhya (Uttar Pradesh) which is now developed into a world class tourist destination, this prompted the Company to take control over PSL. Accordingly, in FY 22-23, the Company exercised its right of conversion of the said investment into equity shares capital of PSL. As a result, the Company received 35,00,39,270 equity shares of ₹10 each fully paid up, representing 98.01% of the total equity share capital, (post conversion) of PSL and consequently, PSL became a subsidiary of the Company effective from March 24, 2023. Due to substantial appreciation in the value of PSL's assets, the fair value of the equity shares exceeded its cost, leading to reversal of the earlier provision for diminution in value of investment and corresponding reversal of deferred tax on the same. Investment in equity shares of PSL are now stated at cost as per Ind AS 27 in standalone financial statements.
- 6.2 In previous years, the Company had invested an amount of ₹370.48 crore in Zero Coupon Optionally Convertible Debentures ('ZOC'D') of Phenil Sugars Limited ('PSL'). Till the FY 21-22, PSL's networth was negative, due to which the Company had fully provided the said investments, amounting to ₹370.48 crore along with corresponding deferred tax of ₹148.69 crore. In the FY 22-23, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed which prompted the Company to take control over PSL. Due to such appreciation in the value of the PSL's assets, its networth became positive. Consequently, the Company restated its investment in ZOC'D of PSL in the books at fair value (discounted cash flow value) of ₹297.90 crore (PY ₹268.36 crore) with corresponding deferred tax of ₹93.83 crore (PY Rs. 92.74 crore). Also, during the FY 22-23, BHSL's major customer Ojas Industries Private Limited (OIPL) has settled its dues against sugar sales of ₹96.74 crore by transferring of ZOC'D of PSL of ₹153.63 crore. This investment is recorded in the Company's books at a fair value (discounted cash flow value) of ₹102.92 crore (PY ₹92.68 crore) with corresponding deferred tax of ₹(0.28) crore (PY ₹0.95 crore) on the same in line with Ind AS.
- 6.3 In previous years, the Company had invested ₹770.13 crore in Lalitpur Power Generation Company Limited ('LPGCL') and acquired 1,54,39,900 equity shares of ₹10 each fully paid up. LPGCL operates thermal power plants in Uttar Pradesh with a total capacity of 1980 MW. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the Company measured the equity investments in LPGCL at its fair value through other comprehensive income (FVOCI) of ₹2,161.59 crore with a corresponding deferred tax of Rs.190.81 crore (PY ₹206.09 crore).
- 6.4 In earlier years, the Company provided loans and advances (Inter Corporate Deposit - ICD including Interest) amounting to ₹445.54 crore to Ojas Industries Private Limited ('OIPL'). During the FY 22-23, this loan has been settled by taking over the investments of OIPL in Zero Coupon Optionally Convertible Debentures (ZOC'D) of ₹445.54 crore in Lambodar Stocks Private Limited ('LSPL'). Subsequently, the Company acquired 4,05,04,000 equity shares in Bajaj Power Ventures Private Limited ('BPVPL') in exchange for the investments in ZOC'D of LSPL. During the FY 2023-24 the Company received 1,08,01,067 bonus shares against holding of above shares. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the Company measured the equity investments in BPVPL at its fair value through other comprehensive income (FVOCI) ₹680.46 crore (PY ₹648.06 crore) with a corresponding deferred tax of ₹49.40 crore (PY ₹47.18 crore).
- 6.5 These investments are pledged against loans taken by the Company and Lalitpur Power Generation Company Limited.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
7 Other non-current financial assets		
(Unsecured considered good)		
Fixed deposits*	11.25	13.97
	11.25	13.97
* Earmarked Rs.11.25 crore (P.Y. Rs. 13.97 crore) for specific purposes.		

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
8 Other non-current assets		
(Unsecured considered good unless otherwise stated)		
Taxes paid under protest	83.41	71.17
MAT credit entitlement	-	79.44
Security deposits to related parties (refer note 42)	1.27	1.15
Security deposits - Good	2.41	2.89
Security deposits - Doubtful	0.30	0.30
Provision for bad and doubtful - Security deposit	(0.30)	(0.30)
	87.09	154.65
9 Inventories		
(At cost or net realisable value whichever is lower, unless otherwise stated)		
Raw materials	0.35	2.08
Stores, spares & packing materials (at cost)	96.47	79.64
Finished goods	2,421.92	2,030.45
By-products (at estimated realizable value)	169.56	470.50
Work-in-process	27.26	25.04
	2,715.56	2,607.71
- Includes inventories of ₹1098.18 crore (P.Y. ₹937.38 crore) carrying at fair value less than cost to sale.		
- Inventories pledged as a securities - refer note no 18.4		
10 Trade receivables		
(Unsecured considered good unless otherwise stated)		
Considered good*	165.12	145.59
Less: Allowance for expected credit loss	(13.35)	(7.49)
Total Trade receivables Considered good	151.77	138.10
Credit Impaired	3.43	3.43
Less: Allowance for credit impairment	(3.43)	(3.43)
	-	-
	151.77	138.10

10.1 Trade Receivables ageing schedule

As at March 31, 2024						(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed Trade receivables - considered good	126.88	6.89	18.79	5.20	0.51	158.27
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	2.88	2.88
(iii) Disputed Trade receivables - considered good	-	-	-	-	6.85	6.85
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	0.55	0.55
Total	126.88	6.89	18.79	5.20	10.79	168.55
Less: Allowance for credit loss/ credit impaired	(0.12)	(0.37)	(2.90)	(2.60)	(10.79)	(16.78)
Total	126.76	6.52	15.89	2.60	-	151.77

As at March 31, 2023						(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed Trade receivables - considered good	135.58	1.13	1.51	0.10	0.42	138.74
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	2.88	2.88
(iii) Disputed Trade receivables - considered good	-	-	-	0.33	6.52	6.85
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	0.55	0.55
Total	135.58	1.13	1.51	0.43	10.37	149.02
Less: Allowance for credit loss/ credit impaired	(0.04)	(0.07)	(0.23)	(0.21)	(10.37)	(10.92)
Total	135.54	1.06	1.28	0.22	-	138.10

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
11 Cash and cash equivalents		
Balance with banks :		
Current account	46.40	20.85
Cheques, draft on hand	1.24	0.01
Cash on hand	0.51	0.45
	48.15	21.31
12 Other bank balances		
Balance with banks (unpaid dividend ₹2,640)	0.00	0.00
	0.00	0.00
13 Loans and interest accrued		
(Considered good unless otherwise stated)		
Loans & advances to related parties - good (refer note 42)	936.92	936.92
- doubtful	37.12	37.12
Loans & advances to others - doubtful	2.29	2.29
	976.33	976.33
Less:-Provision for doubtful loans & advances	(39.41)	(39.41)
	936.92	936.92
Interest receivable on loans - related parties - good (refer note 42)	706.33	706.33
- doubtful	18.59	18.59
	1,661.84	1,661.84
Less:-Provision for doubtful Interest receivable on loans	(18.59)	(18.59)
Total*	1,643.25	1,643.25
*Out of above:		
Secured by pledge of investment - Related Party #	1,643.25	1,643.25
Unsecured - Related Party	55.71	55.71
Unsecured - Others	2.29	2.29
	1,701.25	1,701.25
	(58.00)	(58.00)
	1,643.25	1,643.25
# The loan is secured by pledge of 2,42,59,091 (PY 2,42,59,091) equity shares held by the related party in Bajaj Power Ventures Pvt. Ltd.		

13.1 Details of loans and advance given

(In ₹ Crore)

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount outstanding including interest	Percentage to the total loans & advances	Amount outstanding including interest	Percentage to the total loans & advances
Related Party: Subsidiaries				
Bajaj Aviation Pvt. Ltd.	43.00	2.53%	43.00	2.53%
Bajaj Hindusthan (Singapore) Pvt. Ltd.	12.71	0.75%	12.71	0.75%
Bajaj Power Generation Pvt. Ltd.	1,643.25	96.59%	1,643.25	96.59%
	1,698.96	99.87%	1,698.96	99.87%
Note:-				
The above loans are repayable on demand.				

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

a) Loans and advances given to subsidiaries:

(In ₹ Crore)

Type of Borrower	Amount outstanding including interest		Maximum balance outstanding including interest during the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Bajaj Aviation Pvt. Ltd.	43.00	43.00	43.00	43.00
Bajaj Hindusthan (Singapore) Pvt. Ltd.	12.71	12.71	12.71	12.71
Bajaj Power Generation Pvt. Ltd.	1,643.25	1,643.25	1,643.25	1,643.25
	1,698.96	1,698.96		

Note:-

Loans and advances shown above are given for business purposes.

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

(In ₹ Crore)

Particulars	No. of Shares	As at	
		March 31, 2024	March 31, 2023
Investment by Bajaj Hindusthan (Singapore) Pvt. Ltd. in equity shares of -			
PT. Batu Bumi Persada, Indonesia (Step down subsidiary)	49,500	24.27	24.27
PT. Jangkar Prima, Indonesia (Step down subsidiary)	49,940	56.90	56.90

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
14 Current tax assets (net)		
Advance income tax (net of provisions)		
At the start of year	12.75	7.92
Addition during the year	3.28	4.83
Refund received during the year	(3.63)	-
At the end of year	12.40	12.75

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
15 Other current assets		
(Unsecured considered good)		
Receivable under SPP (refer note 50)	592.38	592.38
Claims/ refund recoverable in cash or in kind or for value to be received	24.27	21.16
Duty drawback receivable	0.06	0.06
Other advances* - Good	44.21	59.07
- Doubtful	0.18	0.18
	661.10	672.85
Less: Provision for doubtful advances	(0.18)	(0.18)
	660.92	672.67
*Includes advances given to suppliers, vendors, employees, related parties (refer note no. 42) and other advances recoverable in cash or in kind.		
16 Equity share capital		
Authorised:		
5,00,00,00,000 (5,00,00,00,000) Equity Shares of Re 1/- each.	500.00	500.00
	500.00	500.00
Issued		
1,32,30,31,364 (1,32,30,31,364) Equity Shares of Re. 1/- each.	132.30	132.30
	132.30	132.30
Subscribed and Paid up:		
1,27,73,59,942 (1,27,73,59,942) Equity Shares of Re. 1/- each.	127.74	127.74
	127.74	127.74
Less:		
Interest in BHL Securities Trust : 3,11,00,000 (3,11,00,000) equity share of Re 1/- (refer note no 16 (v))	3.11	3.11
Share held by ESOP Trust :17,80,000 (17,80,000) equity share of Re 1/- (refer note no 16(v))	0.18	0.18
	3.29	3.29
	124.45	124.45

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

Pursuant to the obligations on the Promoters of the Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the promoters / promoter group entity given an unsecured loan of Rs. 200 crore to the Company during the period from November 13, 2014 to September 24, 2015. As per request of the Promoters, consortium of lenders granted their approval for the conversion of loan into equity shares of the Company. Pursuant to the approval of the shareholders of the Company in the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of ₹13.28 per share (including premium of ₹12.28 per share) to promoters / promoter group entity aggregating to ₹190,96,64,000 on conversion of loan.

Consequent to the allotment of the equity shares as aforesaid, the paid up equity share capital of the Company stands increased from ₹113,35,59,942/- divided into 113,35,59,942 equity shares of ₹1/- each to ₹127,73,59,942/-, divided into 127,73,59,942 equity share of ₹1/- each. Shareholding of promoters / promoter group increased from 15.43% to 24.95%

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

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares
Equity Shares (with voting rights) at the beginning of the year	1,27,73,59,942	1,27,73,59,942
Issued during the year	-	-
Equity Shares at the end of the year	1,27,73,59,942	1,27,73,59,942

- (iii) Terms/ rights of equity shares:-

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

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

S. No.	Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% held	No. of Shares	% held
1.	Kushagra Bajaj	9,61,04,867	7.52%	9,61,04,867	7.52%
2.	Bajaj Resources Private Limited	8,79,71,924	6.89%	8,79,71,924	6.89%

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

- (vi) Changes in promoters holding during the year ended on March 31, 2024 and March 31, 2023

Sl. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		%age of Change	As at March 31, 2022		%age of Change
		No of Shares	% of total shares	No of Shares	% of total shares		No of Shares	% of total shares	
1	Shishirkumar Bajaj	83,96,341	0.66%	83,96,341	0.66%	0.00%	83,96,341	0.66%	0.00%
2	Kushagra Bajaj	9,61,04,867	7.52%	9,61,04,867	7.52%	0.00%	9,61,04,867	7.52%	0.00%
3	Minakshi Bajaj	42,54,556	0.33%	42,54,556	0.33%	0.00%	42,54,556	0.33%	0.00%
4	Apoorva Bajaj	2,31,751	0.02%	2,31,751	0.02%	0.00%	2,31,751	0.02%	0.00%
5	Shishir Bajaj & Minakshi Bajaj (As Karta of Shishir Bajaj HUF)	38,74,654	0.30%	38,74,654	0.30%	0.00%	38,74,654	0.30%	0.00%
6	Shishir Bajaj, Minakshi Bajaj & Kushagra Bajaj (As Trustees of Kushagra Trust No. 2)	60,623	0.00%	60,623	0.00%	0.00%	60,623	0.00%	0.00%
7	Bajaj Capital Ventures Pvt. Ltd.	22,47,142	0.18%	22,47,142	0.18%	0.00%	22,47,142	0.18%	0.00%
8	Shishir Bajaj, Minakshi Bajaj & Kushagra Bajaj (As Trustees of Shishir Bajaj Family Trust)	288	0.00%	288	0.00%	0.00%	288	0.00%	0.00%
9	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees General Medical Aid Fund)	20,78,120	0.16%	20,78,120	0.16%	0.00%	20,78,120	0.16%	0.00%

Bajaj Hindusthan Sugar Ltd.

Sl. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		%age of Change	As at March 31, 2022		%age of Change
		No of Shares	% of total shares	No of Shares	% of total shares		No of Shares	% of total shares	
10	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees Family Planning Welfare Fund)	17,53,100	0.14%	17,53,100	0.14%	0.00%	17,53,100	0.14%	0.00%
11	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees Sports & Cultural Activities Welfare Fund)	17,43,600	0.14%	17,43,600	0.14%	0.00%	17,43,600	0.14%	0.00%
12	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Managerial Staff Medical Aid Fund)	17,39,100	0.14%	17,39,100	0.14%	0.00%	17,39,100	0.14%	0.00%
13	Shishirkumar Bajaj & Kushagra Bajaj (As Trustees of Bajaj Hindusthan Limited Employees Education Welfare Fund)	16,09,298	0.13%	16,09,298	0.13%	0.00%	16,09,298	0.13%	0.00%
14	Bajaj Resources Pvt. Ltd.	8,79,71,924	6.89%	8,79,71,924	6.89%	0.00%	8,79,71,924	6.89%	0.00%
15	A N Bajaj Enterprises Pvt Ltd .	1,83,07,954	1.43%	1,83,07,954	1.43%	0.00%	1,83,07,954	1.43%	0.00%
16	KNB Enterprises LLP	110	0.00%	110	0.00%	0.00%	110	0.00%	0.00%
17	SKB Roop Commercial LLP	6,05,92,279	4.74%	6,05,92,279	4.74%	0.00%	6,05,92,279	4.74%	0.00%
18	Lambodar Stocks Private Limited	121	0.00%	121	0.00%	0.00%	121	0.00%	0.00%
19	Bajaj International Realty Pvt Ltd .	2,77,77,484	2.17%	2,77,77,484	2.17%	0.00%	2,77,77,484	2.17%	0.00%
20	Bajaj Power Ventures Private Limited	110	0.00%	110	0.00%	0.00%	110	0.00%	0.00%

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
17 Other equity		
i) Capital redemption reserve		
Opening balance	0.05	0.05
Closing balance	0.05	0.05
ii) Securities premium		
Opening Balance	4,361.90	4,361.90
Closing balance	4,361.90	4,361.90
iii) Equity component of compound financial instrument		
Opening balance	83.98	83.98
Closing balance	83.98	83.98
iv) General reserve		
Opening balance	156.05	156.05
Closing balance	156.05	156.05

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
v) Reserve for molasses storage tanks		
Opening balance	2.54	1.89
Transferred from statement of profit & loss	0.80	0.99
Utilisation of fund for maintenance of molasses tank	-	(0.34)
Closing balance	3.34	2.54
vi) Gain / (loss) on Investment through FVOCI		
Opening balance	1,646.58	(124.21)
Change during the year	85.11	1,770.79
Closing balance	1,731.69	1,646.58
vii) Actuarial gain / (loss) on employees benefit plans through OCI		
Opening balance	(19.12)	(17.75)
Change during the year	0.67	(1.37)
Closing balance	(18.45)	(19.12)
viii) Statement of profit and loss (retained earnings)		
Opening balance	(1,857.70)	(1,708.97)
Profit/(loss) for the year	(91.53)	(147.74)
Appropriations		
Transferred to reserve for molasses storage tanks	(0.80)	(0.99)
Closing balance	(1,950.03)	(1,857.70)
	4,368.53	4,374.28

Nature and description of reserves:

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

18 Non-current borrowings

(At amortised cost)		
From Banks		
Secured Debentures (refer note 18.2)	3,483.25	3,483.25
Secured Term Loan	-	316.71
	3,483.25	3,799.96
From related parties		
Unsecured (refer Note 18.1)	10.16	9.07
	10.16	9.07
	3,493.41	3,809.03

18.1 Movement in loan from promoters

Opening balance of loan from promoters	9.07	8.10
Add: notional interest added during the year	1.09	0.97
Closing balance of loan from promoters	10.16	9.07

18.2 34,83,24,626 Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (Series 1/ 2017-18) of ₹100/- each issued on Preferential basis to the lenders in accordance with S4A Scheme on December 18, 2017. Debentures are to be redeemable in 13 equal annual instalments starting from March 31, 2025. The coupon rate for year 1 & 2 is 0.01% p.a., for year 3 & 4 is 1.00% p.a. and thereafter 2.50% p.a., payable annually on the last date of every financial year. The redemption premium is payable on redemption of debentures to be decided by lenders at going weighted average interest cost so that there is no NPV loss to the lenders. On occurrence of event of default, lenders has the right to convert all outstanding debentures into equity shares at the conversion price, to be determined in accordance with the guidelines of RBI. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition.

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

(In ₹ Crore)

Name of banks/financial institutions	Maturity profile							Refer Note No
	Interest (%)	Outstanding as at March 31, 2024	Current Maturities (0-1 Year)	2nd Year	3rd Year	4th Year	Beyond 4 Years	
From banks								
Term loans secured	11.65% to 13.10%	275.88	275.88	-	-	-	-	18.4
Total -Secured		275.88	275.88	-	-	-	-	
Term loans (Unsecured)								
From related parties								
Loan from promoters -1		7.63	-	7.63	-	-	-	18.5(i)
Loan from promoters 2		2.53	-	-	-	-	2.53	18.5(ii)
Total - From related parties		10.16	-	7.63	-	-	2.53	
Total - Unsecured		10.16	-	7.63	-	-	2.53	
Grand Total		286.04	275.88	7.63	-	-	2.53	

18.4 Details of securities

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

18.5 Loan from promoters

- (i) As per terms of restructuring approved by lenders, the promoters are required to bring promoter's contribution amounting to Rs.200 crore in phased manner till September 2015 in the form of equity capital/preference capital/unsecured loan/other similar instruments. An amount of Rs.200 crore has been brought by promoters as unsecured loan within stipulated period. Interest if any, payable shall be determined after the restructuring period is completed. Presently, said amount is treated as unsecured loan with the option to convert into equity / preference shares or any other similar instrument. As per Ind AS 32 contribution amount received is classified as compound financial instrument bifurcated into Rs 64.22 crore as debt and Rs 135.78 crore as other equity by discounting the amount @12% p.a. for a tenure of 10 years. The unwinding of discount in subsequent periods on loan component is recognised in the statement of profit and loss.
- (ii) As per the approved restructuring of loan under S4A Scheme, promoter/ promoters group has transferred 11,99,87,344 equity shares of Rs. 1/- per equity share to lenders as per overseeing committee recommendation as part payment of unsustainable debt. Consequently, the consideration amount of Rs. 11,99,87,344 is accounted as unsecured loan from promoters and as per Ind AS 32, said amount due to promoters is treated as compound financial instrument and bifurcated into other equity of Rs. 10.76 crore and Rs. 1.24 crore by discounting the amount @12% pa for a tenure of 20 years.
- (iii) During the year 2021-22, as per request of the Promoters, consortium of lenders granted their approval for the conversion of loan mentioned above in 18.5 (i) into equity shares of the Company. Consequently

the Company has converted the loan of Rs. 190.97 crore and allotted 14,38,00,000 equity shares to the promoters/ promoter group entities. refer note 16(i) for detail.

18.6 Details of delays and defaults in payment of financial obligations

There is no defaults in repayment of principal and payment of interest on term loans during the financial year 2023-24. However, there were delays and defaults in financials year 2022-23 although have been remedied before 31.03.2023, however the lenders have classified the Company's account as Non - Performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI had initiated the Corporate Insolvency Resolution Process (CIRP) of the Company before the Hon'ble National Company Law Tribunal (NCLT). On October 25, 2023, SBI has withdrawn the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) with the NCLT. Accordingly, the NCLT vide its order dated October 25, 2023 has dismissed the petition filed by the SBI, as withdrawn.

As on date, the Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, majority of the lenders have upgraded the Company's account status to "Standard and Regular" category.

18.7 The Company does not have any sanctioned working capital limit during the financial year 2023-24.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
19 Non-current financial liabilities		
Lease liabilities	-	0.03
	-	0.03
20 Non-current provisions		
Provisions for employee benefits		
Gratuity	70.16	63.09
Leave encashment	29.90	32.70
	100.06	95.79

	As at Apr. 01, 2023	During the Year	As at March 31, 2024
21 Deferred tax statements:			
Deferred tax liabilities			
Property, plant and equipment	521.32	(28.46)	492.86
Fair valuation of property, plant and equipment	779.97	(4.37)	775.60
	1,301.29	(32.83)	1,268.46
Deferred tax assets:			
Provision for employee benefits	37.16	2.95	40.11
Provision for doubtful debts/ advances	21.66	1.83	23.49
Fair valuation of investments	(159.58)	12.92	(146.66)
Carry forward losses and unabsorbed depreciation*	462.50	(33.24)	429.26
	361.74	(15.54)	346.20
Deferred tax liabilities/ (assets) (net)	939.55	(17.29)	922.26

* Deferred tax assets on carry forward losses and unabsorbed depreciation is Rs. 571.89 crore. However, it is recognised to the extent of deferred tax liabilities other than those arising on fair valuation of PPE and Investment on conservative basis.

* Pursuant to the Taxation Laws (Amendment) Act, 2019, domestic companies have an option to pay corporate income tax at a concessional rate of 25.17% including surcharge and cess (new tax rate), subject to certain conditions, w.e.f. financial year commencing from April 1, 2019 and thereafter. If the said option is chosen, the Company will be exempted from the provisions of Minimum Alternate Tax under section 115JB of Income Tax Act 1961; however the Company will have to forego certain prescribed incentives/ deductions.

* The Company can choose such option for any year starting from FY 2019-20 or any subsequent year. However, once the said option of paying tax under the new tax rate is chosen, the Company cannot withdraw and go back to the old rates of tax. As at March 31, 2024, the Company has made an evaluation of the impact of the aforesaid option and decided not to opt for the new tax rate for financial year 2023-24. Accordingly, the Company will continue to be governed under the existing tax regime. The Company will re-assess the impact of said option in subsequent financial years and take an appropriate decision for the said years at relevant point of time.

(In ₹ Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
21(a) Tax expense recognised in the Statement of Profit and Loss and OCI		
Deferred tax		
Origination and reversal of temporary difference through profit and loss	(4.37)	(3.60)
Origination and reversal of temporary difference through other comprehensive income	(12.92)	437.52
Total deferred income tax expense/(credit)	(17.29)	433.92
Total income tax expense/(credit)	(17.29)	433.92
21(b) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Reconciliation of Income Tax Expense		
Profit before Tax	(95.90)	(151.34)
Enacted income tax rate in India	31.20%	31.20%
Income tax expenses as per enacted rate	(29.92)	(47.22)
Differences due to:		
Income / Expenses not considered for tax purposes and setoff with b/f losses	29.92	47.22
Total Income tax	-	-
Deferred Tax expenses / (credit)	(17.29)	433.92
Total Tax Expenses / (credit)	(17.29)	433.92

21(c) The movement in deferred tax assets and (liabilities) during the year ended March 31, 2023 and March 31 2024:

(In ₹ Crore)

Particular	As at 1st April, 2022	Credit/(charge) in statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at 31st March, 2023	Credit / (charge) in statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31, 2024
Deferred tax assets/(liabilities)							
Property, plant and equipment	(546.60)	25.28	-	(521.32)	28.46	-	(492.86)
Fair valuation of property, plant and equipment	(783.57)	3.60	-	(779.97)	4.37	-	(775.60)
Provision for employee benefits	34.41	2.75	-	37.16	2.95	-	40.11
Provision for doubtful debts/ advances	21.91	(0.25)	-	21.66	1.83	-	23.49
Fair valuation of investments	277.94	-	(437.52)	(159.58)	-	12.92	(146.66)
Carry forward losses and unabsorbed depreciation	490.28	(27.78)	-	462.50	(33.24)	-	429.26
Total	(505.63)	3.60	(437.52)	(939.55)	4.37	12.92	(922.26)

22 Other non-current liabilities

Deposits from agents/ customers/vendors		
	17.37	20.05
	17.37	20.05

23 Current borrowings

(At amortised cost)		
From banks		
Secured		
Current maturities of long term borrowings (refer note 18.3 & 18.4)	275.88	434.41
	275.88	434.41

(In ₹ Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
24 Current financial liabilities		
Lease liabilities	0.03	2.42
	0.03	2.42
25 Trade payables		
Micro and small enterprises	1.66	0.10
Others	3,583.85	4,508.13
	3,585.51	4,508.23
The details of amount outstanding to Micro and Small Enterprises based on available information with the company are as under :		
Particulars		
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
– Principal	1.50	0.10
– Interest	0.16	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remained unpaid at the end of each accounting year.	0.16	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-
Note : The Information has been given in respect of such vendors to the extent they could be identified as, "Micro and small enterprises" on the basis of confirmation and Udyam certificate provided by the vendors to the Company		

25.1 Trade Payables ageing schedule

As at March 31, 2024					(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	1.48	0.18	-	-	1.66
(ii) Others	3,539.23	28.40	8.57	7.65	3,583.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,540.71	28.58	8.57	7.65	3,585.51

As at March 31, 2023					(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	0.10	-	-	-	0.10
(ii) Others	4,465.59	25.74	8.25	8.55	4,508.13
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4,465.69	25.74	8.25	8.55	4,508.23

Note:- Dues to micro and small enterprises are taken in dues to MSME

			(In ₹ Crore)	
			Year ended March 31, 2024	Year ended March 31, 2023
26	Other financial liabilities			
	Unclaimed dividends ₹2,640 (P.Y. ₹2,640) #		0.00	0.00
			0.00	0.00
#	These figures do not include any amount due and outstanding to be credited to Investor Education and Protection fund (IEPF). Unclaimed dividends of ₹2,640 of FY 2010-11 and 2011-12 could not be transferred to IEPF due to a dispute pending in Court of law.			
27	Other current liabilities			
	Other payables*		2,494.24	1,146.61
			2,494.24	1,146.61
*	Other payables Includes Rs. 2,361 crore received from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law under UP Sugar Cane (Regulation of Supply and Purchase) Act, 1953. The said amount was directly transferred to cane price escrow accounts for cane dues payment. The Company is evaluating various options to deal with the matter appropriately.			
28	Current provisions			
	Provisions for employee benefits			
	Gratuity		15.58	16.50
	Leave encashment		12.89	6.79
			28.47	23.29
29	Revenue from operations			
	Sale of products		6,013.33	6,143.20
	Other operating revenues		63.23	159.12
			6,076.56	6,302.32
29.1	Particulars of sale of products			
	Sugar		5,020.63	4,951.79
	Alcohol		868.65	1,055.92
	Power		62.96	55.18
	By products		61.09	80.31
			6,013.33	6,143.20
29.2	Particulars of other operating revenues			
	Sale of Export Quota		-	113.09
	Sale of scrap		9.27	7.49
	Others		53.96	38.54
			63.23	159.12

(In ₹ Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
30 Other income		
Profit on sale of current investment	0.05	-
Profit on sale of property plant and equipment	0.04	0.19
Other non-operating income	11.25	15.75
Interest income *	1.47	1.08
	12.81	17.02

On the principle of conservatism and prudence, the Company has not recognized interest income of ₹112.43 crore (P.Y. ₹112.43 crore) for year ended on March 31, 2024, on loans and advances; as and when it is recoverable, it will be recognized in the books.

31 Cost of materials consumed		
Opening stock	2.08	6.22
Purchases	4,952.88	5,070.34
	4,954.96	5,076.56
Less: Closing stock	0.35	2.08
Cost of raw material consumed	4,954.61	5,074.48

32 Changes in Inventories of finished goods, by-products and work-in-progress		
Opening stock		
Finished goods	2,030.45	2,184.00
By-products	470.50	412.45
Work-in-process	25.04	34.07
	2,525.99	2,630.52
Less: Closing stock		
Finished goods*	2,421.92	2,030.45
By-products	169.56	470.50
Work-in-process	27.26	25.04
	2,618.74	2,525.99
	(92.75)	104.53

* Includes ₹71.35 crore (P.Y. ₹93.20 crore) towards the write down of inventories.

33 Employee benefits expense		
Salaries & wages	361.28	338.94
Gratuity expenses (refer note 33.1)	12.02	13.37
Contributions to provident and other funds	26.34	24.55
Employees welfare expenses	2.21	1.84
	401.85	378.70

33.1 Defined benefit plan

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

(In ₹ Crore)

Funded scheme - gratuity Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Liability to be recognised in balance sheet		
Present value of funded obligations	86.43	80.89
Fair value of plan assets	(0.69)	(1.30)
Net liability / (asset)	85.74	79.59

(In ₹ Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Current (refer note 28)	15.58	16.50
Non-current (refer note 20)	70.16	63.09
b) Change in Plan Assets (reconciliation of opening & closing balances)		
Fair value of plan assets at the beginning	1.30	2.06
Expected return on plan assets	0.08	0.11
Actuarial gain / (losses)	(0.14)	(0.04)
Contributions	5.91	5.17
Benefits paid	(6.46)	(6.00)
Fair value of plan assets at the end	0.69	1.30
C) Change in obligation (reconciliation of opening and closing balances)		
Defined benefit obligation at the beginning	80.89	73.80
Current service cost	6.82	6.52
Interest cost	5.99	5.24
Actuarial losses / (gain)	(0.81)	1.33
Benefits paid	(6.46)	(6.00)
Closing obligation	86.43	80.89
d) Expenditure to be recognised during the year		
Current service cost	6.82	6.52
Interest cost	5.99	5.24
Expected return on plan assets	(0.08)	(0.11)
Total expenses recognised in the statement of profit and loss	12.73	11.65
e) In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	(0.81)	1.33
Actuarial (Gain) / Loss - Return On Plan Assets	0.14	0.04
Net (Income)/ Expense For the period Recognized in OCI	(0.67)	1.37
f) Investment details		
Insurance policies - amount	0.69	1.30
	100%	100%
g) Assumptions		
Discount rate (per annum)	7.10%	7.40%
Expected rate of return on assets (per annum)	7.10%	7.40%
Withdrawal Rate	1% to 8%	1% to 8%
Mortality Table	IALM(2012-14) Table Ultimate	IALM(2012-14) Table Ultimate
Salary escalation rate (per annum)	6.00%	6.00%
h) Sensitivity		
Under base scenario	86.43	80.89
Salary escalation (up by 1%)	92.60	86.50
Salary escalation (down by 1%)	81.21	75.84
Withdrawal rates (up by 1%)	86.94	81.26
Withdrawal rates (down by 1%)	86.24	80.49
Discount rates (up by 1%)	81.26	76.04

(In ₹ Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rates (down by 1%)	92.65	86.33
i) Maturity Profile of defined Benefit Obligations		
Within 1 Year	15.58	16.50
Between 2 to 5 Years	18.43	27.37
Beyond 5 Years	51.72	38.34

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

The Gratuity liability is computed on actuarial valuation basis done at year end using the project unit credit method is provided for in the books of account and is based on a detailed working done by a certified actuary. Past service cost is recognized immediately to the extent that the benefits are already vested.

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

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

The expected contributions for Defined Benefit Plan for the next financial year will be Rs.28.41 crore (PY Rs.27.57 crore).

The average duration of the defined benefit plan obligation at the end of the period is 4.36 (PY 5.17).

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

33.2 Defined contribution plan Provident fund

The Company's contribution are made to an Employee Provident Fund Trust. The interest rate payable by the trust to the beneficiaries is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on the investments of the trust and the notified interest rate. The actuary has provided a valuation based on the below provided assumptions and there is no shortfall after adjusting receivable as at March 31, 2024.

(In ₹ Crore)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Plan assets at year end, at fair value	369.89	318.20
Present value of benefit obligation at year end	385.94	343.80
Cost of short fall in interest rate guarantee	-	-
Discount rate	7.10%	7.40%
Average remaining tenure of the investment portfolio (years)	9.60	9.60
Expected guaranteed interest rate	8.25%	8.15%
The Company's contribution to defined contribution plan is as below:		
Pension fund	10.11	10.08
Employees deposit link insurance	0.61	0.60
Superannuation	0.07	0.09
Total	10.79	10.77

33.3 Share based payment:

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

	Year ended March 31, 2024 ₹ Crore	Year ended March 31, 2023 ₹ Crore
34 Finance costs		
Interest expense on:		
Borrowings	61.23	110.61
Notional interest on promoters loan	1.09	0.97
Interest on lease liability	0.15	0.43
Others	6.00	8.42
Debentures	87.08	88.64
Other borrowing costs	0.15	1.03
	155.70	210.10
35 Depreciation and amortisation expense		
Depreciation on property plant and equipment (refer Note 5(a))	210.87	210.98
Depreciation on right of use assets (refer Note 5(b))	2.00	2.19
	212.87	213.17
36 Other expenses		
Stores, spares chemicals and consumables	72.11	85.56
Packing materials consumed	55.44	58.17
Cane development materials	44.44	35.50
Power and fuel	14.74	17.41
Rent (refer note no.49)	3.32	3.01
Rates and taxes	0.48	0.36
Repair to building	2.27	2.01
Repair to machinery	125.99	147.66
Repair to others	5.18	3.93
Payment to auditors (refer note 36.1)	0.67	0.36
Insurance	15.06	15.19
Selling commission	11.89	12.47
Selling & distribution	42.63	41.08
Director's fees	0.20	0.22
Provision for doubtful debts	5.86	(0.34)
Misc Balance Written Off	79.44	-
Loss on assets sold / scrapped/ written off	1.80	0.02
Miscellaneous expenses	71.47	67.09
	552.99	489.70

	Year ended March 31, 2024 ₹ Crore	Year ended March 31, 2023 ₹ Crore
36.1 Payment to auditors		
For Statutory audit fees	0.60	0.32
For tax audit fees	0.06	0.03
For certification work	0.01	0.01
	0.67	0.36
37 Other Comprehensive income		
a) Items that will not be reclassified to Profit and Loss:		
Actuarial gain / (loss) on employee benefit plans	0.67	(1.37)
Gain / (loss) on Investment through FVOCI	32.40	1,593.97
Less: tax on Gain / (loss) on Above	13.06	(253.27)
	46.13	1,339.33
b) Items that will be reclassified to Profit and Loss:		
Gain / (loss) on Investment through FVOCI	39.78	614.34
Less: tax on Gain / (loss) on Investment through FVOCI	(0.14)	(184.25)
	39.64	430.09
	85.77	1,769.42
38 Contingent liabilities and commitments		
(I) Contingent liabilities		
(a) In respect of disputed demands/claims against the Company not acknowledged as debts:		
(i) Central excise matters	35.32	11.42
(ii) Trade tax matters	67.09	56.91
(iii) GST Matters	1.06	-
(iv) Income Tax matters	7.43	7.10
(v) Recompense payable (refer note 43(b))	429.64	377.19
(vi) Other claims	184.57	195.15
	725.11	647.77
(b) Securities		
The Company has furnished securities on behalf of related party	661.25	661.25
Fair value of these securities as on 31.03.24 is ₹1,855.98 crore (PY ₹1,855.98 crore)		
(c) Interest payable on promoters loan (refer note 43 (c) & (d)) is not determinable	-	-
(d) Pursuant to the scheme for sustainable structuring of stressed assets (S4A Scheme) for restructuring of certain outstanding debts of the Company [refer note no. 43 (d) for details], the Company has allotted optionally convertible debentures (OCDs) aggregating to ₹3,483.25 crore to JLF lenders. The OCDs carry a yield to maturity (YTM) at the agreed yield rate accruing on an annual basis as a contractual obligation, starting from the allotment date. The said YTM is payable as premium on redemption along with the relevant principal amount on each redemption date [refer note no. 18.2]. The OCDs provides the lenders an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with applicable law (including the ICDR Regulations). Since premium to be paid is contingent on the occurrence of the event of redemption of OCDs, the YTM of ₹2,885.41 crore (PY ₹2,262.73 crore) from the date of allotment of OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.		
(e) All the loans outstanding on balance sheet date have been used for the purpose for which it was taken.		
(ii) Commitments		
Estimated amount of contracts remained to be executed on capital account and not provided for (net of advances).	0.20	0.48
39 Earnings per share		
(i) Net profit/ (loss) after tax as per statement of profit and loss	(91.53)	(147.74)
(ii) Weighted average number of equity shares used as denominator for calculating basic EPS (crore)	124.45	124.45
(iii) Weighted average number of equity shares used as denominator for calculating diluted EPS (crore)*	124.45	124.45

(iv)	Basic earnings per share	(0.74)	(1.19)
(v)	Diluted earnings per share	(0.74)	(1.19)
(vi)	Face value per equity share	Re.1/-	Re.1/-
*	Equity shares to be issued on conversion of optionally convertible debentures and on loan from promoters (refer note no. 18.2 and 18.5) are not determinable as on balance sheet date.		

40 Foreign currency exposure that are not hedged by derivative instruments as on March 31, 2024 amounting to SGD 0.24 crore (P.Y. SGD 0.24 crore) in respect of loan given to subsidiary.

41 Operating Segments/Segment information

The Company has identified its Business Segments as its Primary Reportable Segments comprising Sugar, Distillery and Power.

The Chief Operating Decision Maker monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

No operating segments have been aggregated to form the above reportable operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment Information: (In ₹ Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1 Segment Revenue		
a. Sugar	6,570.07	6,803.76
b. Distillery	903.38	1,110.76
c. Power	974.61	992.16
d. Others	2.88	(3.47)
Total	8,450.94	8,903.21
Less : Inter- segment Revenue	2,374.38	2,600.89
Net Sales / Income from Operations	6,076.56	6,302.32
2 Segment Results		
(Profit (+)/ Loss(-) before tax and interest)		
a. Sugar	19.14	(7.52)
b. Distillery	103.53	94.05
c. Power	0.60	13.18
d. Others	(4.65)	(4.92)
Total	118.62	94.79
Less: (i) Finance cost	(155.70)	(210.10)
(ii) Interest income	1.47	1.08
(iii) Other Un-allocable Income net off Un-allocable		
Expenditure	(60.29)	(37.11)
Total Profit before Tax	(95.90)	(151.34)
3 Segment Assets:		
a. Sugar	7,748.56	7,795.92
b. Distillery	1,040.05	1,004.79
c. Power	839.81	885.10
d. Others	189.14	192.73
Total	9,817.56	9,878.54
Add: Unallocated Corporate Assets	5,592.65	5,599.60
Total Assets	15,410.21	15,478.14

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
4 Segment Liabilities:		
a. Sugar	3,667.23	4,580.07
b. Distillery	73.30	86.93
c. Power	18.54	18.74
d. Others	0.30	0.40
Total	3,759.37	4,686.14
Add: Unallocated Corporate Liabilities	7,157.86	6,293.27
Total Liabilities	10,917.23	10,979.41
5 Capital Expenditure:		
a. Sugar	5.03	0.36
b. Distillery	2.52	5.16
c. Power	-	-
d. Others	-	-
e. Unallocated	1.03	0.59
Total	8.58	6.11
6 Depreciation:		
a. Sugar	123.84	124.08
b. Distillery	18.72	18.54
c. Power	56.21	56.23
e. Others	3.69	3.72
d. Unallocated	10.41	10.60
Total	212.87	213.17
7 Non Cash Expenditure other than Depreciation:		
a. Sugar	Nil	Nil
b. Distillery	Nil	Nil
c. Power	Nil	Nil
Total	Nil	Nil

Other disclosures:

The company caters mostly to Indian markets. No single customer contributes more than 10% of the revenue.

Operating segments have been identified on the basis of the nature of products and have been identified as per the quantitative criteria specified in the Ind AS 108 "Operating Segments".

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.

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

a) Details of related parties :-

	Name of related parties	Description of relationship
A	Subsidiary companies	
	1 Bajaj Aviation Private Limited	Wholly owned subsidiary
	2 Bajaj Power Generation Private Limited	Wholly owned subsidiary
	3 Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore	Wholly owned subsidiary
	4 PT. Batu Bumi Persada, Indonesia	Step down subsidiary

Name of related parties		Description of relationship
5	PT. Jangkar Prima, Indonesia	Step down subsidiary
6	Phenil Sugars Limited	Subsidiary w.e.f 24.03.2023
B	Directors and their relatives	
1	Mr. Kushagra Bajaj	Chairman
2	Mr. Alok Kumar Vaish	Managing Director (up to 20.05.2022)
3	Mr. Ajay Kumar Sharma	Managing Director (w.e.f. 20.05.2022)
4	Mr. Sunil Kumar Ojha	Chief Financial Officer
5	Mr. Kausik Adhikari	Company Secretary
6	Mrs. Roli Vaish	Wife of Mr. Alok Kumar Vaish
7	Mrs. Pragya Ojha	Wife of Mr. Sunil Kumar Ojha
8	Mrs. Susmita Adhikari	Wife of Mr. Kausik Adhikari
9	Mr. D.K. Shukla	Director
10	Mr. Ashok Mukand	Director
11	Mr. Vinod C. Sampat	Director
12	Mrs. Shalu Bhandari	Director
13	Mr. Atul Hasmukhrai Mehta	Director
14	Mr. Ramani Ranjan Mishra	Director
15	Mr Shyam Sunder Jangid	Director (w.e.f 30.03.2024)
16	Mrs. Kuljyotsna	Wife of Mr Ajay Kumar Sharma
C	Enterprises over which key management personnel and their relatives are able to exercise significant influence	
1	Abhitech Developers Private Limited	
2	Bajaj Capital Ventures Private Limited	
3	Anand Engineering Limited	
4	Bajaj Energy Limited	
5	Bajaj Resources Private Limited	
6	Bajaj Power Ventures Private Limited (BPVPL)	
7	Bajaj International Realty Private Limited	
8	Bajaj Consumer Care Limited	
9	Shishir Bajaj Family Trust	
10	SKB Roop Commercial, LLP	
11	Lalitpur Power Generation Company Limited (LPGCL)	
12	Lambodar Stocks Private Limited	

b Details of related party transactions:

(In ₹ Crore)

Particulars	March 31, 2024				March 31, 2023			
	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total
(i) Transactions During The Year								
Rent/ lease rent income	2.52	-	3.71	6.23	7.56	-	3.71	11.27
Bajaj Aviation Private Limited	2.52	-	-	2.52	7.56	-	-	7.56
Lalitpur Power Generation Company Ltd.	-	-	0.28	0.28	-	-	0.28	0.28
Bajaj Energy Limited	-	-	3.42	3.42	-	-	3.42	3.42
Anand Engineering Limited	-	-	0.01	0.01	-	-	0.01	0.01

Particulars	March 31, 2024				March 31, 2023			
	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total
Lease rent credit note	-	-	-	-	11.17	-	-	11.17
Bajaj Aviation Private Limited	-	-	-	-	11.17	-	-	11.17
Remuneration	-	3.09	-	3.09	-	2.97	-	2.97
Mr. Alok Kumar Vaish	-	-	-	-	-	0.21	-	0.21
Mr. Ajay Kumar Sharma	-	0.96	-	0.96	-	0.75	-	0.75
Mr. Sunil Kumar Ojha	-	1.53	-	1.53	-	1.45	-	1.45
Mr. Kausik Adhikari	-	0.60	-	0.60	-	0.56	-	0.56
Gratuity & leave encashment expenses	-	-	-	-	-	0.78	-	0.78
Mr. Alok Kumar Vaish	-	-	-	-	-	0.78	-	0.78
Retainership fee	-	-	-	-	-	0.02	-	0.02
Mrs Roli Vaish	-	-	-	-	-	0.02	-	0.02
Director's sitting fees	-	0.21	-	0.21	-	0.22	-	0.22
Mr. Kushagra Bajaj	-	0.01	-	0.01	-	0.01	-	0.01
Mr. D K Shukla	-	0.04	-	0.04	-	0.05	-	0.05
Mr. Ashok Mukund	-	0.03	-	0.03	-	0.02	-	0.02
Mr. Vinod C Sampat	-	0.03	-	0.03	-	0.03	-	0.03
Ms Shalu Bhandari	-	0.04	-	0.04	-	0.05	-	0.05
Mr. Atul Hasmukhrai Mehta	-	0.03	-	0.03	-	0.03	-	0.03
Mr. Ramani Ranjan Mishra	-	0.03	-	0.03	-	0.03	-	0.03
Rent expenses	-	0.10	4.50	4.60	-	0.08	4.49	4.57
Bajaj Capital Ventures Pvt Limited	-	-	0.98	0.98	-	-	0.98	0.98
Shishir Bajaj Family Trust	-	-	2.34	2.34	-	-	2.34	2.34
Bajaj Resources Pvt. Limited	-	-	1.18	1.18	-	-	1.17	1.17
Mrs Roli Vaish	-	-	-	-	-	0.01	-	0.01
Mrs Pragya Ojha	-	0.03	-	0.03	-	0.03	-	0.03
Mrs. Susmita Adhikari	-	0.03	-	0.03	-	0.03	-	0.03
Mrs. Kuljyotsna	-	0.04	-	0.04	-	0.01	-	0.01
Business process services (Exp)	-	-	0.45	0.45	-	-	0.37	0.37
Abhitech Developers Pvt. Ltd.	-	-	0.45	0.45	-	-	0.37	0.37
Provision for doubtful debts written back	-	-	-	-	0.10	-	0.23	0.33
Bajaj Aviation Private Limited	-	-	-	-	0.10	-	-	0.10
Bajaj Energy Limited	-	-	-	-	-	-	0.23	0.23
Lalitpur Power Generation Company Ltd.	-	-	-	-	-	-	0.00	0.00
Investment made	-	-	-	-	96.74	-	891.08	987.82
Bajaj Power Ventures Private Limited	-	-	-	-	-	-	445.54	445.54
Lambodar Stocks Private Limited	-	-	-	-	-	-	445.54	445.54
Phenil Sugars Limited (ZOCD)	-	-	-	-	96.74	-	-	96.74

Particulars	March 31, 2024				March 31, 2023			
	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total
Investment sold/ converted	-	-	-	-	-	-	445.54	445.54
Lambodar Stocks Private Limited	-	-	-	-	-	-	445.54	445.54
(ii) Amount outstanding at Balance Sheet date								
Loans taken	-	0.00	21.03	21.03	-	0.00	21.03	21.03
Mr. Kushagra Bajaj	-	0.00	-	0.00	-	0.00	-	0.00
SKB Roop Commercial LLP	-	-	9.03	9.03	-	-	9.03	9.03
Shishir Bajaj family Trust	-	-	6.50	6.50	-	-	6.50	6.50
Anand Engineering Limited	-	-	1.39	1.39	-	-	1.39	1.39
Lambodar Stocks Private Limited	-	-	4.11	4.11	-	-	4.11	4.11
Trade payable	-	0.00	6.93	6.93	-	0.01	8.00	8.01
Bajaj Resources Pvt. Limited	-	-	1.60	1.60	-	-	1.77	1.77
Abhitech Developers Pvt. Ltd.	-	-	0.34	0.34	-	-	0.39	0.39
Shishir Bajaj Family Trust	-	-	4.24	4.24	-	-	5.24	5.24
Bajaj Capital Ventures Pvt Limited	-	-	0.75	0.75	-	-	0.60	0.60
Mrs. Pragya Ojha	-	-	-	-	-	0.00	-	0.00
Mrs. Susmita Adhikari	-	0.00	-	0.00	-	0.00	-	0.00
Mrs. Kuljyotsna	-	-	-	-	-	0.01	-	0.01
Investments made (refer note-5 below)	914.60	-	1,215.67	2,130.27	914.60	-	1,215.67	2,130.27
Bajaj Hindustan Singapore Pte Ltd.	92.32	-	-	92.32	92.32	-	-	92.32
Bajaj Aviation Private Limited	5.00	-	-	5.00	5.00	-	-	5.00
Bajaj Power Generation Pvt Ltd.	0.02	-	-	0.02	0.02	-	-	0.02
Lalitpur Power Generation Co.Ltd.	-	-	770.13	770.13	-	-	770.13	770.13
Phenil Sugars Limited - Equity	350.04	-	-	350.04	350.04	-	-	350.04
Phenil Sugars Limited - ZOCD	467.22	-	-	467.22	467.22	-	-	467.22
Bajaj Power Ventures Private Limited	-	-	445.54	445.54	-	-	445.54	445.54
Loans given Secured (including interest)	1,643.25	-	-	1,643.25	1,643.25	-	-	1,643.25
Bajaj Power Generation Pvt Ltd.	1,643.25	-	-	1,643.25	1,643.25	-	-	1,643.25
Loans given unsecured (including interest)	55.71	-	-	55.71	55.71	-	-	55.71
Bajaj Aviation Private Limited	42.99	-	-	42.99	42.99	-	-	42.99
Bajaj Hindustan Singapore Pte Ltd.	12.72	-	-	12.72	12.72	-	-	12.72
Provision for doubtful loans given-unsecured (including interest)	55.71	-	-	55.71	55.71	-	-	55.71
Bajaj Aviation Private Limited	42.99	-	-	42.99	42.99	-	-	42.99
Bajaj Hindustan Singapore Pte Ltd.	12.72	-	-	12.72	12.72	-	-	12.72
Deposits given	-	-	1.28	1.28	-	-	1.28	1.28
Bajaj Capital Ventures Pvt Limited	-	-	0.38	0.38	-	-	0.38	0.38
Shishir Bajaj family Trust	-	-	0.90	0.90	-	-	0.90	0.90

Particulars	March 31, 2024				March 31, 2023			
	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Key Management Persons	Enterprises described in (c) above	Total
Guarantees / securities given	-	-	661.25	661.25	-	-	661.25	661.25
Lalitpur Power Generation Co. Ltd.	-	-	661.25	661.25	-	-	661.25	661.25

Notes:

1. Related party relationship is as identified by the Company based on the available information.
2. No amount has been written off or written back during the year in respect of debts due from or to related parties.
3. Restructured term loan from banks aggregating to ₹3,759.13 crore (P.Y. ₹4,234.37 crore) are secured by personal guarantee of Mr.Kushagra Bajaj (Chairman) and corporate guarantee by M/s Bajaj International Realty Private Limited (a promoter group company) and pledge of entire shares held by the promoters of the Company.
4. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances year-end are unsecured except as stated above and settlement occurs in cash.
5. Fair value of investment in equity shares of Bajaj Aviation Private Limited is ₹Nil (P.Y. ₹Nil), equity shares of Lalitpur Power Generation Company Limited is ₹2,161.59 crore (P.Y. ₹2,161.59 crore), ZOCD in Phenil is ₹400.81 crore (P.Y. ₹361.04 crore) and equity shares of Bajaj Power venture Private Limited is ₹680.47 crore (P.Y. ₹648.06 crore).

- 43** a) On the request of the Company, the Joint lenders' forum (JLF Lenders) led by State Bank of India has approved the corrective action plan for restructuring of credit facilities on December 03, 2014 under JLF route in accordance with the applicable framework and guidelines issued by Reserve Bank of India. Accordingly a Master Restructuring Agreement (MRA) has been signed on December 30, 2014 among the Company and JLF lenders, by virtue of which the restructured facilities are governed by the provisions specified in the said MRA. The cut- off date for restructuring under JLF route is July 31, 2014.
- b) The MRA as well as guidelines of Reserve Bank of India issued on debt restructuring under JLF route give a right to the JLF lenders to get recompense of their waivers and sacrifices made as per corrective action plan. The recompense payable by the Company is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense is treated as a contingent liability. The aggregate present value of recompense till March 31, 2024 payable to the JLF lenders as per MRA is approximately R429.64 crore (PY R377.19 crore) for the Company.
- c) As per terms of above restructuring approved by lenders, the Promoters were required to bring promoter contribution amounting to R200 crore in phased manner till September 2015 in the form of equity capital/preference capital/unsecured loan/other similar instruments. An amount of R200 crore has been brought by promoters as unsecured loan within stipulated period.
- d) For restructuring of certain outstanding debts of the Company, the Joint lenders' forum (JLF) of the Company adopted the scheme for sustainable structuring of stressed assets (S4A Scheme) with reference date as June 23, 2017, which was approved by the overseeing committee (OC) on November 30, 2017. As per the S4A Scheme, the total fund based debt of R8,284.59 crore (including funded interest of R354.51 crore), were bifurcated in two parts – 57.81% as Part A (Sustainable Debt) amounting to R4,789.34 crore to be serviced as per existing terms and conditions of these debts and remainder 42.19% as Part B (Un-sustainable Debt) amounting to R3,495.25 crore. While a sum of R12.00 crore has been adjusted against the consideration payable to promoters towards transfer of 11,99,87,344 equity shares, at a price of Re 1/- per equity share, to JLF lenders and the balance R3,483.25 crore has been converted into optionally convertible debentures allotted to the JLF lenders. Further the MFA (Master Framework Agreement) has an observation to recover the outstanding loans and advances, as specified in agreement, in phased manner, but no time line has been stipulated.

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

After the issue of fresh share against conversion of debt the Shareholding of promoters / promoter group increased from 15.43% to 24.95%. Refer note 16(i) & 18.5

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

- Investment made are given under note 6
- Loan given to subsidiaries are given under note 13
- Loans given to others and guarantees/ securities given by the Company as at March 31, 2024 are as under
(In ₹ Crore)

Sr. No.	Name of the company	Nature	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Lalitpur Power Generation Company Ltd.	Guarantee/ securities given	661.25	661.25

45 Financial risk management

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

A Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from trade receivables loan given, advances and deposits with banks. To manage this, the Company periodically assesses the financial reliability of customers, taking into account loan given factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Concentrations of credit risk are limited as a result of the Company's large and diverse customer base. The Company has also taken advances and security deposits from its customers / agents, which mitigate the credit risk to an extent. The ageing of trade receivable is given in note 10.01.

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

Particulars	(In ₹ Crore)
As at April 01, 2022	11.26
Reversal of provision	(0.34)
As at March 31, 2023	10.92
Provided during the year	5.86
As at March 31, 2024	16.78

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

B Liquidity risk

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

Particulars	As at March 31, 2024				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	3,769.29	-	275.88	3,493.41	3,769.29
Trade payables	3,585.51	3,585.51	-	-	3,585.51
Other financial liabilities (Includes lease)	0.03	-	0.03	-	0.03
Total	7,354.83	3,585.51	275.91	3,493.41	7,354.83

(In ₹ Crore)

Particulars	As at March 31, 2023				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	4,243.44	-	434.41	3,809.03	4,243.44
Trade payables	4,508.23	4,508.23	-	-	4,508.23
Other financial liabilities (Includes lease)	2.45	-	2.42	0.03	2.45
Total	8,754.12	4,508.23	436.83	3,809.06	8,754.12

C Market risk

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

i) Interest rate risk

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

(In ₹ Crore)

Interest rate sensitivity	Increase / Decrease in basis point	Effect on Profit before tax	
For year ended March 31, 2024	100	+ / (-)	37.69
For year ended March 31, 2023	100	+ / (-)	42.43

ii) Inventory Price risk

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

(In ₹ Crore)

Rate sensitivity	Increase / Decrease in sale price	Effect on Profit before tax	
For year ended March 31, 2024	Rs 1	+ / (-)	0.63
For year ended March 31, 2023	Rs 1	+ / (-)	0.57

iii) Foreign exchange risk

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

46 Fair value of financial assets and financial liabilities

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

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

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

- a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities and short term borrowings carried at amortised cost is not materially different from it's carrying cost largely due to short term maturities of these financial assets and liabilities.
- b) Financial instruments with fixed and variable interest rate fall within level 2 of the fair value hierarchy and are evaluated by Company based on parameters such as interest rate, credit rating or assessed credit worthiness.

- c) Non-listed shares and other securities fall within level 2 of the fair value hierarchy. Valuation is based on the observable market approach EV/EBIDTA multiple.
- d) Fair value of the borrowing items fall within level 2 of the fair value hierarchy and is calculated on the basis of discounted future cash flows.
- e) Unlisted debt instruments fall within level 3 of the fair value hierarchy. Valuation is based on discounted cash flow method.

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

(In ₹ Crore)

Particulars	As at March 31, 2024			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivables	151.77	-	-	-
Cash and cash equivalents	48.15	-	-	-
Other bank balances & financial assets	11.25	-	-	-
Loans - current	1,643.25	-	-	-
Total	1,854.42	-	-	-
Financial assets at fair value through Other comprehensive income				
Investments	3,242.87	-	2,842.05	400.82
Total	3,242.87	-	2,842.05	400.82
Financial liabilities at amortised cost				
Borrowings – non current	3,493.41	-	-	-
Borrowings – current	275.88	-	-	-
Trade payables	3,585.51	-	-	-
Lease liabilities	0.03	-	-	-
Other financial liabilities- current	0.00	-	-	-
Total	7,354.83	-	-	-

(In ₹ Crore)

Particulars	As at March 31, 2023			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivables	138.10	-	-	-
Cash and cash equivalents	21.31	-	-	-
Other bank balances	13.97	-	-	-
Loans - current	1,643.25	-	-	-
Total	1,816.63	-	-	-
Financial assets at fair value through Other comprehensive income				
Investments	3,170.68	-	2,809.65	361.03
Total	3,170.68	-	2,809.65	361.03
Financial liabilities at amortised cost				
Borrowings – non current	3,809.03	-	-	-
Borrowings – current	434.41	-	-	-
Trade payables	4,508.23	-	-	-
Lease liabilities	2.45	-	-	-
Other financial liabilities- current	0.00	-	-	-
Total	8,754.12	-	-	-

During the year ended March 31, 2024 there is no transfer between level 2 and level 3 fair value hierarchy. During the previous year ended March 31, 2023 there was transfers between level 2 and level 3 fair value hierarchy.

During the FY 2022-23, Investment in equity shares of unlisted company shifted from Level 3 to Level 2 based on change in fair valuation approach from NAV to observable market.

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

Particulars	(In ₹ Crore)
Balance as on April 1, 2022	770.13
Addition during the year	542.28
Fair value gain recognised in OCI	2,208.31
Balance as on March 31, 2023	3,520.72
Addition during the year	-
Less: Shifted from Level 3 to Level 2	2,809.65
Less: Classified at cost	350.04
Balance as on March 31, 2023	361.03
Fair value gain recognised in OCI	39.79
Closing Balance as on March 31, 2024	400.82

47 The Company has exposure aggregating to ₹2,486.45 (PY ₹2,446.66 crore) in its subsidiaries, by way of investments, loans, accumulated interest on these loans. Management is of the view that sufficient efforts are being undertaken to revive the said subsidiaries in the foreseeable future so as to recover carrying value of the investments, loans, and the diminution/provisions, if any exists, is only of temporary nature and accordingly no provision, other than those already accounted for, has been considered necessary. Auditors have drawn emphasis of matter in their audit report. Further on the basis of principle of conservatism and prudence, the Company has not recognised interest income for the year ended on March 31, 2024, of ₹112.43 crore (PY ₹112.43 crore), on inter corporate loans, as and when it is realized it will be recognized in the books.

48 The Company has not entered into any transactions with the companies struck off under 248 of the Companies Act 2013 or under section 560 of Companies Act 1956, and does not carry any balance/(s) outstanding to or from any such entity. In respect of associate companies Bajaj Ebiz Pvt Ltd. is in the process of striking off and Esugarindia Ltd. has been struck off during the year.

49 Information about leases

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

Particulars	(In ₹ Crore)	
	March 31, 2024	March 31, 2023
Short-term leases (refer note -36)	3.32	3.01
Total	3.32	3.01

2 Cash flow related information

Particulars	(In ₹ Crore)	
	March 31, 2024	March 31, 2023
Total cash outflow in respect of leases in the year	5.89	5.83

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

Particulars	(In ₹ Crore)				
	Within 1 year	1-2 years	2-3 years	3-5 years	Total
March 31, 2024					
Lease payments	0.03	-	-	-	0.03
Finance Charge*	0.00	-	-	-	0.00

March 31, 2023	Within 1 year	1-2 years	2-3 years	3-5 years	Total
Lease payments	2.42	0.03	-	-	2.45
Finance Charge*	0.15	0.00	-	-	0.15

*Finance Charges ₹3,313 is due within 1 year for the year ended March 31,2024 and due within 1-2 year for the year ended March 31,2023

For Depreciation charge on right-of-use assets (refer note 35)

For Interest expenses on lease liabilities (refer note 34)

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

50 The Company and its erstwhile subsidiary Bajaj Hindusthan Sugar & Industries Limited (BHSIL, merged with the Company in 2010) had made requisite minimum capital investment and established an aggregate of 11 new sugar mills and 4 distillery units and also expanded capacity of sugar mills during the years 2004 to 2008. All those mills were established & commercial production started within the time prescribed under the policy i.e. 31st March, 2008. As per the Sugar Industry Promotion Policy, 2004 announced by the Government of Uttar Pradesh, the Company was entitled to various benefits in the form of grant of certain exemptions / incentives as also reimbursements of certain expenses and capital subsidy, available to the eligible entrepreneurs based on the requisite investments in setting up new mills and on capacity expansion of sugar units in state of U.P. On making the requisite investment within prescribed period of implementation, the "Eligibility Certificate" has already been received for the Company and further procedural instructions have also been issued by the State authorities to file information through each jurisdictional authority in the respective districts to allow the benefits to the 7 new sugar mills and 3 distilleries on starting their commercial production. However the same is awaited for 1 Sugar unit of BHSL and 3 new sugar mills, 1 distillery and for expansion of 1 mill of erstwhile BHSIL. All the claims have been filed by the Company within stipulated time as per the scheme. Till date the Company has also availed & received partial benefits including reimbursement of capital subsidy amount. However, due to an abrupt withdrawal / discontinuation of policy in the year 2007, the balance amount of benefits and the eligibility certificate and procedural instructions to file information in respect of these 4 new sugar mills and one distillery and further for expansion of one mill of erstwhile subsidiary BHSIL (subsequently merged with the company) is held up. Consequently, the Current Assets include a sum of ₹592.38 crore towards the aforesaid claims under 2004 Policy. Since the authorities started denying the benefits so the company challenged it in the Hon'ble High Court of Allahabad all such denial orders of the Government based on the abrupt withdrawal / discontinuing the policy with effect from 04.06.2007. Basically the withdrawal of the policy w.e.f. 04.06.2007 was a preponing process of date of completion of projects i.e. 31.03.2008 which otherwise was not relevant in the case of the Company since it has already completed the installation and started the commercial production within the prescribed date and became eligible to avail the benefits as envisaged. The Hon'ble High Court upheld the stand of the Company and further held that the withdrawal of sugar promotion policy was arbitrary and without the application of mind. The Government of U.P. preferred to file an SLP before the Hon'ble Supreme Court against the orders of the Hon'ble High Court of Allahabad. The Hon'ble Supreme Court turned down the stand of the Government of U.P. and declined to interfere in the order of the Hon'ble High Court vide its order dated 07.03.2018.

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

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

In the contempt petition filed by the Company in Hon'ble Supreme Court, the Court expressed the view that the matter involves issues which cannot be determined while exercising contempt jurisdiction. Hence the petitioner (the Company), may approach the Court having original jurisdiction for the matter. The Company

has filed the writ petition in the Hon'ble High Court of Allahabad; presently the matter is sub-judice in the Hon'ble High Court of Allahabad.

- 51** The Company is covered under section 135(1) of the Companies Act 2013. However the average net profits of the Company during the three immediately preceding years is negative, accordingly CSR spending as mentioned in Section 135(5) is not applicable to the Company for the year 2023-2024.
- 52** The Company during the current year and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level. The losses were mainly attributable to high raw material (i.e., sugarcane prices) and other inputs costs, relatively lower realization of sugar, higher depreciation, and finance expenses.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ ₹31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co- Operative Sugar Factories (NFCSF) are advocating for an increase in MSP to the level of ₹43-45 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm.

Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planing to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

The Company's investment in equity shares of group's power business have good potential of an upside as per its fair value resulting into improvement in the net worth of the Company.

BHSL is the largest integrated Sugar and Ethanol manufacturing company in India with 14 sugar factories (1,36,000 TCD) , 6 Distilleries (800 KLD) and cogeneration (449 MW) facilities and crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. The Company has huge potential for improvement and growth due to its scale, size and vintage.

The Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, optimisation of production plan as per market dynamics, increase in revenue of by-products by improved realisations, saving in bagasse, increase in cogen export etc, reduction of overheads, finance, other costs and monetization of certain non-core assets etc. The Company is leaving no stone unturned including regular interaction with farmers, putting effort on cane development activities, awareness for better farm practices, cane variety propagations, etc to increase its cane availability of good quality.

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

The Government has also taken various measures to improve the financial health of the sugar industry in recent past, by allocating sugar export quota, fixing MSP for sugar, boost to ethanol production by facilitating new capacities in country by giving soft loans, subsidies, increased blending, guaranteed lifting etc so that the excess sugar production can be diverted towards ethanol.

The Company has plans to improve its quality of sugar also by improving upon color (ICUMSA) of sugar, increasing refined sugar capacity, entering branded sugar segment, increasing sale to Institutional buyers which will give better brand equity to sugar with improved realization i.e., pushing from commodity to brand.

All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The Company also expects to receive accrued benefits of Rs 1,826 Cr including interest as on March 31, 2024, under the Sugar Industries Promotion Policy 2004 for which it is entitled as per court orders but presently, the matter is sub-judice.

In view of the above, the management expects to generate positive cash flow from operation. Accordingly, the financial statements are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their audit report.

53 Capital Management

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

(In ₹ Crore)

Particulars	March 31, 2024	March 31, 2023	Change in %
Total equity attributable to equity shareholders	4,492.98	4,498.73	(0.13)
Borrowings	3,769.29	4,243.44	(11.17)
Total Capital (equity + debts)	8,262.27	8,742.17	(5.49)
Total equity attributable to equity shareholders as percentage of Total Capital	54%	51%	
Total Borrowings as percentage of Total Capital	46%	49%	

54 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.82	0.83	-1.20%
2	Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.84	0.94	10.64%
3	Debt-Service Coverage Ratio (DSCR)	Earnings available for debt service**	Debt repayment and interest payment during current year	0.43	0.32	34.38%
4	Return on Equity Ratio (ROE)	Net profit / (loss) after taxes	Average shareholder's equity	-2.04%	-4.01%	49.13%
5	Inventory Turnover Ratio	Sales	Average inventory	2.34	2.38	-1.68%
6	Trade Receivable Turnover Ratio	Sales	Average trade receivables	41.49	34.91	18.85%
7	Trade Payables Turnover Ratio	Purchase of material, services and other expenses (as per P&L)	Average trade payables	1.36	1.29	5.43%
8	Net Capital Turnover Ratio	Sales	Average net working capital	(5.54)	(11.17)	50.40%
9	Net Profit Ratio	Net profit / (loss) before taxes	Sales	-1.59%	-2.46%	35.37%
10	Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital employed***	0.72%	0.67%	7.46%
11	Return on Investment ****			N/a	N/a	N/a

*Total Debt excludes lease liability

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

***Capital employed=Net Worth + Borrowings

**** Not applicable since all investments are strategic investments in subsidiaries and group companies.

Note

1 **Debt service coverage ratio:** Debt service coverage ratio increase by 34.38% mainly due to payment of principal & interest and advance payment of some part of FY 24-25 loan instalments and accordingly reduction in debt obligation.

2. **Return on equity ratio:** Return on equity ratio increase by 49.38% mainly due to reduction in loss after taxes.
3. **Net capital turnover ratio:** Net capital turnover ratio increase by 50.40% being negative working capital increase mainly due to increase in other financial liability.
4. **Net profit ratio:** Net profit ratio improved by 35.59% due to decrease in loss after tax.

55 Additional disclosure requirement as per schedule III:

- (a) 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(s) or entity(ies), including foreign entities ('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 ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company 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) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (e) The Company 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.

56 Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a 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 that 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 a feature of recording audit trail (edit log) facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of accounts at application level.

57 Events after reporting date:

There have been no events after the reporting date that requires disclosure in standalone financial statements.

- 58 The financial statements were approved for issue by the Board of Directors, at its meeting held on May 10, 2024
- 59 Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosures.

Signature to Notes "1" to "59".

As per our Report of even date

For and on behalf of the Board

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

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

Kushagra Bajaj
Chairman
DIN 00017575

Sidharth Jain
Proprietor
Membership No. 134684

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Ajay Kumar Sharma
Managing Director
DIN 09607745

Atul Hasmukhrai Mehta
Director
DIN 00112451

Vinod C. Sampat
Director
DIN 09024617

Shalu Bhandari
Director
DIN 00012556

Shyam Sunder Jangid
Director
DIN 01186353

Mumbai, May 10, 2024

Independent Auditors' Report

To the Members of
Bajaj Hindusthan Sugar Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Bajaj Hindusthan Sugar Limited (hereinafter referred to as the 'Holding 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, and 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 significant 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, 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 loss (financial performance including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note No. 39(l)(d) to the consolidated financial statements, regarding the non-provision of contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme) which stipulates that the yield to maturity (YTM) being the difference between weighted average interest and coupon rate payable as redemption premium at the time of redemption of OCDs redeemable in 13 equal installments commencing from the Financial year 2024-25. The Group considers such YTM/redemption premium as contingent liability and has not provided for the same in the books of account for the year ended March 31, 2024 amounting to Rs 622.68 crores. The aggregate liability for such YTM from the date of allotment of OCDs till year ended March 31, 2024 is Rs 2,885.41 crores from date of allotment of OCDs. Had such interest been provided, the reported net losses for the year ended March 2024 would have been Rs 709.60 crores instead of loss of Rs 86.92 crores and net worth of the Group would have been Rs 1,599.78 crores.

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.

Material Uncertainty Related to Going Concern

As stated in Note No. 49 of the consolidated financial statements, the Group during the last few years had incurred losses due to high raw material and other inputs costs, relatively lower realization of sugar, higher depreciation and finance expenses and lower price of Sugar. All these factors resulted into reduction of net worth of the Group. As at March 31, 2024, the Holding Company has sugar cane dues payable to farmers. The above factors indicate a material uncertainty, which may cast significant doubt about the Group's ability to continue as a going concern.

The Holding Company has plans to improve its sugar quality, increasing refined sugar capacity, entering into branded sugar segment, increasing sale to institutional buyers which will give better realization. Also, Sugar Industry associates are advocating for an increase in minimum selling price to the level of Rs 43-45 per kg. Further, a sizeable portion of cane / sugar is allowed to divert towards manufacturing of ethanol which is a big push by the Government to increase the ethanol production for blending in petrol up to 20% by 2025 which may turn around the economic dynamics of the sugar industry in future.

The Group's investment in equity shares of the group's power business have good potential of an upside as per its fair value resulting in an improvement in the net worth of the Group. The Holding Company also expects to receive accrued benefits under the Sugar Industries Promotion Policy, 2004, for which it is entitled.

In view of the above, the management expects to generate positive cash flow from operation and accordingly, the consolidated financial statements are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

Our opinion is not modified in respect of the above matter.

The auditors of the subsidiary company Bajaj Hindusthan Singapore Private Ltd have referred the matter of material uncertainty related to going concern in their audit report, however the management expect to generate positive cash flows as the subsidiary company is having investments in companies having coal mines, hence the financial statements of the subsidiary Bajaj Hindusthan Singapore Private Ltd are continued to be presented on going concern basis.

Our opinion is not modified in respect of the above matter.

Emphasis of Matter

As stated in note 19.2 to the consolidated financial statements, the Group has disclosed the current maturity of OCD which is due for redemption in financial year 2024-25, as non-current liabilities under the head "Non-current borrowings" since in the opinion of the Holding Company's management redemption due in March 2025, is contingent upon certain condition.

Our opinion is not modified in respect of these matters.

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.

We have determined that there are no key audit matters to communicate in our report.

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 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 the Group.

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 whether the Holding Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system 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 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.

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 two subsidiaries, whose financial statements reflect total assets of Rs. 1307.00 crores as at March 31, 2024, total revenue Rs 27.89 crores, total net loss after tax of Rs 22.99

crores, total comprehensive loss of Rs. 19.87 crores and net cash inflow of Rs 1.23 crores for the year ended March 31, 2024, 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 report of the other auditors.

Out of the two subsidiaries as above, one subsidiary company is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditors under generally accepted auditing standards applicable in their country. The Holding Company's management has converted the financial statements of such foreign subsidiary from accounting principles generally accepted in their respective country 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 subsidiary 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.

- (b) We have relied on the unaudited financial statements of two stepdown subsidiaries located outside India, whose financial statements reflect total assets of Rs 5.21 crores as at March 31, 2024, total revenue of Rs Nil, total net loss of Rs 3.25 crores, total comprehensive loss of Rs 2.69 crores and cash outflows of Rs 0.22 crores for the year ended March 31, 2024, as considered in the consolidated financial statements. These financial statements are unaudited and 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 subsections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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 and financial information certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") 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 Holding Company and its two subsidiaries and CARO report issued by the independent auditor of one subsidiary company included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report following:

Sr No.	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is qualified or adverse
1	Bajaj Hindusthan Sugar Limited	L15420UP1931PLC065243	Holding Company	(vii)
2	Bajaj Aviation Private Limited	U65993MH2005PTC154529	Subsidiary company	-
3	Bajaj Power Generation Private Limited	U40102UP2006PTC045331	Subsidiary company	-
4	Phenil Sugars Limited	U15420DL2003PLC159392	Subsidiary company	(vii), (xvii)

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:
- We have sought and except for the matter described in Basis for Qualified Opinion section, 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.
 - Except for the possible effects of the matter described in the Basis of Qualified opinion paragraph above, 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.
 - 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, except for the matter described in Basis for Qualified Opinion section, the aforesaid consolidated 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. The matters described in 'Basis for Qualified Opinion' paragraph and the Going concern matter described under Material Uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
- f. On the basis of the written representations received from the directors of the Holding Company and subsidiary companies incorporated in India as on March 31, 2024 and taken on record by the Board of Directors by the Holding Company and subsidiary companies incorporated in India and based on audit report of one subsidiary company 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.
- g. The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified opinion paragraph.
- h. With respect to the adequacy of the 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".
- i. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended, 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 read with schedule V of the Act.
- j. 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 39 to the consolidated financial statements.
 - ii. The Group 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 Holding Company and its subsidiary company incorporated in India.
 - iv.
 - (a) The respective Managements of the Holding 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, other than those disclosed in consolidated financial statements, 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 Holding 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 Holding 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 Holding 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, other than those disclosed on consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Holding 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 Holding 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 Holding 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 Holding Company and its subsidiary companies incorporated in India has not declared or paid dividend during the year hence reporting of compliances of section 123 is not applicable.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its two subsidiaries have used an accounting 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 and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

One subsidiary company has used an oracle based ERP accounting software for maintaining its books of account for the financial year ended March 31, 2024 which presently does not have a feature of recording audit trail (edit log) facility. The said subsidiary company is in the process of implementing the audit trail feature.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Sidharth N Jain & Company

Chartered Accountants

Firm registration number:018311C

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 24134684BKAEVK1753

Place: Lucknow

Date: May 10, 2024

Annexure 'A'

Annexure to the independent auditor's report of even date on the Consolidated financial statements of Bajaj Hindusthan Sugar Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Qualified 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 Hindusthan Sugar Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2024:

The Holding Company has not provided the premium payable on Optionally Convertible Debentures (OCDs) at the time of redemption of OCDs as a contractual obligation.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

We have considered material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit for the year ended March 31, 2024, and these material weaknesses affect our opinion on financial statements of the Holding Company for the year ended March 31, 2024.

In our opinion, except for the effects / possible effects of the material weakness described above under Qualified Opinion paragraph on the achievement of the objectives of the control criteria, 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 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 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 of the Holding Company and its subsidiaries, which are the companies incorporated in India, 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 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 three subsidiary companies, which are the companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Sidharth N Jain & Company

Chartered Accountants

Firm registration number:018311C

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 24134684BKAEVK1753

Place: Lucknow

Date: May 10, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	March 31, 2024 ₹ Crore	March 31, 2023 ₹ Crore
ASSETS :			
Non-current assets			
Property, plant and equipment	5	7,581.66	7,798.33
Right of use assets	5	0.03	2.02
Capital work-in-progress	5	8.05	5.25
Other intangible assets	5	0.00	0.00
Financial assets			
Investments	6	4,595.88	4,479.97
Loans	7	-	0.01
Other financial assets	8	11.54	15.86
Other non-current assets	9	87.90	155.44
Sub total		12,285.06	12,456.88
Current assets			
Inventories	10	2,720.54	2,612.72
Financial assets			
Trade receivables	11	155.91	140.85
Cash and cash equivalents	12	51.97	23.17
Other bank balances	13	0.24	0.23
Loans and interest accrued	14	0.01	0.03
Current tax assets (net)	15	27.37	28.48
Other current assets	16	665.01	676.98
Sub total		3,621.05	3,482.46
Total assets		15,906.11	15,939.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	124.45	124.45
Other equity	18	4,350.69	4,299.95
Equity attributable to owners of the Company		4,475.14	4,424.40
Non controlling interest	52	10.05	10.40
Sub total		4,485.19	4,434.80
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,553.21	3,851.15
Lease liabilities	20	-	0.03
Provisions	21	101.72	99.95
Deferred tax liabilities	22	1,288.50	1,303.46
Other non-current liabilities	23	17.37	20.05
Sub total		4,960.80	5,274.64
Current liabilities			
Financial liabilities			
Borrowings	24	286.59	449.69
Lease liabilities	25	0.03	2.42
Trade payables			
total outstanding dues of micro and small enterprises	26	1.66	0.11
total outstanding dues of other than micro and small enterprises	26	3,627.95	4,556.19
Other financial liabilities	27	0.19	0.17
Other current liabilities	28	2,515.01	1,197.48
Provisions	29	28.69	23.84
Sub total		6,460.12	6,229.90
Total equity and liabilities		15,906.11	15,939.34

The accompanying notes "1" to "57" form an integral part of the consolidated financial statements.

As per our report of even date

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

Sidharth Jain
Proprietor
Membership No. 134684

Mumbai, May 10, 2024

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

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Atul Hasmukhrai Mehta
Director
DIN 00112451

Shalu Bhandari
Director
DIN 00012556

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Ajay Kumar Sharma
Managing Director
DIN 09607745

Vinod C. Sampat
Director
DIN 09024617

Shyam Sunder Jangid
Director
DIN 01186353

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note No.	March 31, 2024 ₹ Crore	March 31, 2023 ₹ Crore
INCOME :			
Revenue from operations	30	6,104.32	6,338.03
Other income	31	42.01	22.31
Total Income		6,146.33	6,360.34
EXPENSES :			
Cost of materials consumed	32	4,954.61	5,074.48
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	33	(92.75)	104.53
Employee benefits expense	34	406.26	379.46
Finance costs	35	161.82	210.12
Depreciation and amortisation expense	36	222.47	213.20
Other expenses	37	588.97	516.71
Total Expenses		6,241.38	6,498.50
Profit/(loss) before tax		(95.05)	(138.16)
Tax expenses			
Current tax	22	-	0.18
Deferred tax	22	(8.56)	(3.60)
Tax relating to earlier year	22	0.43	0.00
Total tax		(8.13)	(3.42)
Profit/(loss) for the year after tax		(86.92)	(134.74)
Other comprehensive income			
Items that will not be reclassified to profit or loss	38	119.79	2,114.58
Income Tax on Items that will not be reclassified to profit or loss	38	7.95	(363.06)
Items that will be reclassified to profit or loss	38	0.48	778.05
Income Tax on Items that will be reclassified to profit or loss	38	-	(277.94)
		128.22	2,251.63
Total comprehensive income		41.30	2,116.89
Profit is attributable to:			
Owners of the Company		(86.41)	(134.73)
Non controlling interest		(0.51)	(0.01)
		(86.92)	(134.74)
Other comprehensive income is attributable to:			
Owners of the Company		128.16	2,251.63
Non controlling interest		0.06	-
		128.22	2,251.63
Total comprehensive income is attributable to:			
Owners of the Company		41.75	2,116.90
Non controlling interest		(0.45)	(0.01)
		41.30	2,116.89
Earnings per equity share of face value of Re.1/- each			
Basic and diluted	40	(0.69)	(1.08)

The accompanying notes "1" to "57" form an integral part of the standalone financial statements.

As per our Report of even date

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

Sidharth Jain
Proprietor
Membership No. 134684

Mumbai, May 10, 2024

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

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Atul Hasmukhrai Mehta
Director
DIN 00112451

Shalu Bhandari
Director
DIN 00012556

For and on behalf of the Board

Kushagra Bajaj
Chairman
DIN 00017575

Ajay Kumar Sharma
Managing Director
DIN 09607745

Vinod C. Sampat
Director
DIN 09024617

Shyam Sunder Jangid
Director
DIN 01186353

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Particulars		Year ended March 31, 2024 ₹ Crore	Year ended March 31, 2023 ₹ Crore
A.	Cash flow from operating activities:		
	Net profit/ (loss) before tax	(95.05)	(138.16)
	Adjustment for:		
	Depreciation and amortisation	222.47	213.20
	Reversal of reserve for molasses storage tank (for repair work)	-	(0.34)
	Provision / (Reversal) for doubtful debts/ bad debts	5.80	(4.71)
	Reversal of provision for expenses	(29.46)	(1.48)
	Miscellaneous balance written off	79.44	-
	Rental Income	(6.24)	(11.05)
	Loss/ (surplus) on sale of property, plant and equipment (net)	1.77	(0.17)
	Finance costs	161.82	210.12
	Profit on sale of current investments	(0.05)	-
	Interest income	(1.56)	(1.85)
	Exchange fluctuation reserve on consolidation	0.48	0.64
		434.47	404.36
	Operating profit/ (loss) before working capital changes	339.42	266.20
	Adjustment for:		
	Trade and other receivables	(16.61)	(23.28)
	Inventories	(107.82)	137.85
	Trade and other payables	428.14	410.29
	Cash generated from operations	643.13	791.06
	Income taxes (paid/refund) (net)	0.67	1.25
	Net cash from/ (used in) operating activities	643.80	792.31
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(8.45)	(6.26)
	Sale of property, plant and equipment	0.08	0.22
	Acquisition of subsidiary (refer note - 4)	-	0.21
	Movement in loans and investment (net)	0.03	5.50
	Profit on sale of current investments	0.05	-
	Rental Income	6.24	11.05
	Interest received	1.69	1.61
	Net cash from/ (used in) investing activities	(0.36)	12.33
C.	Cash flow from financing activities:		
	Proceeds from long term borrowings	15.13	-
	Repayment of long term borrowings	(475.24)	(544.36)
	Proceeds from short term borrowings (net of repayments)	3.17	1.99
	Interest paid	(155.13)	(288.01)
	Payment of lease liability	(2.57)	(2.82)
	Net cash from/ (used in) financing activities	(614.64)	(833.20)
	Net increase/(decrease) in cash and cash equivalents	28.80	(28.56)
	Cash and cash equivalents (opening balance)	23.17	51.73
	Cash and cash equivalents (closing balance) (refer note 12)	51.97	23.17

Notes:-

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

Particulars	As at March 31, 2023	Net cash flows	Non-cash adjustment	As at March 31, 2024
Borrowings from banks & others	4,291.77	(456.94)	(5.19)	3,829.64
Loan from promoters (refer note 19.1)*	9.07	-	1.09	10.16
Lease liabilities	2.45	(2.57)	0.15	0.03
Interest on borrowings	-	(155.13)	155.13	-

Particulars	As at March 31, 2022	Net cash flows	Non-cash adjustment	As At March 31, 2023
Borrowings from banks & others	4,803.69	(542.37)	30.45	4,291.77
Loan from promoters (refer note 19.1)*	8.10	-	0.97	9.07
Lease liabilities	4.84	(2.82)	0.43	2.45
Interest on borrowings	79.29	(288.01)	208.72	-

* Notional interest ₹ 1.09 crore (PY ₹ 0.97 crore) on promoters loan credited to promoter's loan account.

4. Disclosure as per Ind AS 7 ('Cash Flow Statement') on acquisition of subsidiary (In ₹ crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Total consideration paid (Conversion of preference shares into equity)	-	(350.04)
b) Portion of the consideration consisting of cash and cash equivalents	-	-
c) Amount of cash and cash equivalents in the subsidiary	-	0.21
d) Detail of assets and liabilities of subsidiary acquired		
- Property, plant & equipment	-	1,199.31
- Other non current assets	-	0.57
- Inventories	-	5.01
- Current tax assets	-	14.69
- Other current assets	-	2.93
Total assets (other than cash and cash equivalent)	-	1,222.51
- Borrowings	-	398.52
- Provisions	-	4.64
- Deferred tax liabilities	-	201.48
- Trade payables	-	46.09
- Other current liabilities	-	47.79
Total liabilities	-	698.52

The accompanying notes "1" to "57" form an integral part of the consolidated financial statements.

As per our report of even date

For and on behalf of the Board

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

Sidharth Jain
Proprietor
Membership No. 134684

Mumbai, May 10, 2024

Sunil Kumar Ojha
Chief Financial Officer
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Managing Director
DIN 09607745

Vinod C. Sampat
Director
DIN 09024617

Shyam Sunder Jangid
Director
DIN 01186353

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**A Equity share capital****(In ₹ Crore)**

Particulars	Amount
Equity share capital	127.74
Less: Investment in BHL Security Trust and ESOP Trust	(3.29)
Equity share capital April 1, 2022	124.45
Change during the year	-
Equity share capital March 31, 2023	124.45

Particulars	Amount
Equity share capital	127.74
Less: Investment in BHL Security Trust and ESOP Trust	(3.29)
Equity share capital April 1, 2023	124.45
Change during the year	-
Equity share capital March 31, 2024	124.45

B Other equity**(In ₹ Crore)**

Particulars	Equity component of compound financial instrument	Reserve and surplus						Items of Other Comprehensive Income/(Loss) (OCI)			Total attributable to owners of the company	Attributable to Non Controlling Interest	Total other equity
		Retained earnings	Capital redemption reserve	Securities premium	General reserve	Reserve for molasses storage tanks	Capital Reserve on consolidation	Actuarial gain / (loss) on employee benefit plans through OCI	Foreign currency translation reserve	Gain / (loss) on Investment through FVOCI			
As at April 01, 2022	83.98	(2,325.81)	0.05	4,361.90	156.05	1.89	-	(17.75)	(1.44)	(124.21)	2,134.66	(0.02)	2,134.64
Profit for the year	-	(134.73)	-	-	-	-	-	-	-	-	(134.73)	(0.01)	(134.74)
Other comprehensive income for the year	-	-	-	-	-	-	-	(1.37)	-	2,252.36	2,250.99	-	2,250.99
Transfer to molasses storage fund	-	(0.99)	-	-	-	0.99	-	-	-	-	-	-	-
Utilisation of fund for maintenance of molasses tanks	-	-	-	-	-	(0.34)	-	-	-	-	(0.34)	-	(0.34)
Addition during the year in equity component of compound financial instrument	7.04	-	-	-	-	-	-	-	-	-	7.04	-	7.04
Acquisition of subsidiary (refer note 53)	-	-	-	-	-	-	41.69	-	-	-	41.69	10.43	52.12
Exchange differences on translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	-	-	0.64	-	0.64	-	0.64
As at March 31, 2023	91.02	(2,461.53)	0.05	4,361.90	156.05	2.54	41.69	(19.12)	(0.80)	2,128.15	4,299.95	10.40	4,310.35
Profit for the year	-	(86.41)	-	-	-	-	-	-	-	-	(86.41)	(0.51)	(86.92)
Other comprehensive income for the year	-	-	-	-	-	-	-	3.81	-	123.87	127.68	0.06	127.74
Transfer to molasses storage fund	-	(0.80)	-	-	-	0.80	-	-	-	-	-	-	-
Addition during the year in equity component of compound financial instrument	8.99	-	-	-	-	-	-	-	-	-	8.99	0.10	9.09
Exchange differences on translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	-	-	0.48	-	0.48	-	0.48
As at March 31, 2024	100.01	(2,548.74)	0.05	4,361.90	156.05	3.34	41.69	(15.31)	(0.32)	2,252.02	4,350.69	10.05	4,360.74

The accompanying notes "1" to "57" form an integral part of the consolidated financial statements.

As per our Report of even date

For and on behalf of the Board**For Sidharth N Jain & Company**

Firm Registration No.018311C
Chartered Accountants

Sidharth Jain

Proprietor
Membership No. 134684

Mumbai,
May 10, 2024

Sunil Kumar Ojha

Chief Financial Officer
M. No. ACA 400837

Kausik Adhikari

Company Secretary
M. No. ACS 18556

Atul Hasmukhrai Mehta

Director
DIN 00112451

Shalu Bhandari

Director
DIN 00012556

Kushagra Bajaj

Chairman
DIN 00017575

Ajay Kumar Sharma

Managing Director
DIN 09607745

Vinod C. Sampat

Director
DIN 09024617

Shyam Sunder Jangid

Director
DIN 01186353

Notes forming part of consolidated financial statements

1 Corporate information

The consolidated financial statements comprise financial statements of Bajaj Hindusthan Sugar Limited (“the Holding Company”, “Parent Company” or “the Company”) and its subsidiaries (collectively “the Group”) for the year ended March 31, 2024. The Holding Company is a public limited company incorporated in India under the provisions of the Companies Act and its shares are listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Holding Company is situated at Golagokarannath, Lakhimpur – Kheri, District Kheri, Uttar Pradesh – 262 802, and its principal place of business is at TC-13, Vibhuti Khand, Gomti Nagar, Lucknow – 226 010. The Holding Company is engaged in the manufacture of sugar, alcohol and generation of power.

The consolidated financial statements are for the year ended 31st March, 2024 and are prepared in Indian Rupees being the functional currency. The values in Indian Rupees are rounded to crore, except otherwise indicated.

2 Material accounting policies

(i) Basis of preparation and presentation

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

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

The consolidated financial statements of the Group have been prepared to comply with the Indian Accounting Standards (‘Ind AS’) notified under Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (“the Act”).

(ii) (a) Principles of consolidation:

- i) The consolidated financial statements of the Group have been prepared on the following basis:
 - The consolidated financial statements of the Group are prepared in accordance with the Indian Accounting Standard - 110 “Consolidated Financial Statements”.
 - The financial statements of the Company and its subsidiary companies have been consolidated on a line - by - line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra - group balances and intra - group transactions resulting in unrealised profits or unrealised cash losses.
 - Investment in associate has been accounted as per the equity method as prescribed by Ind AS - 28.
 - The excess of cost of investment in the subsidiary companies over the Company’s portion of equity of the subsidiary at the date of investment made is recognised in the consolidated financial statements as goodwill. The excess of Company’s portion of equity of the subsidiary over the cost of investment therein is treated as capital reserve.

The financial statements of foreign operation are translated as follows:

- The assets and liabilities are translated at the closing rate.
- Income and expenses items are translated at average rate prevailing during the year.
- All differences are accumulated in a foreign currency translation reserve on consolidation until the disposal of the net investment.
- The consolidated financial statements have been prepared using 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.
- Non controlling interest’s share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company. Non controlling interest’s share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Holding Company’s shareholders.

- ii) Details of subsidiaries and associate companies considered in the consolidated financial statements are as follows:

Name of the company	Country of incorporation	Holding as on March 31, 2024	Holding as on March 31, 2023	Financial year ends on
Subsidiaries:				
Bajaj Aviation Private Ltd.	India	100.00%	100.00%	31.03.2024
Bajaj Power Generation Private Ltd.	India	100.00%	100.00%	31.03.2024
Bajaj Hindusthan (Singapore) Pte Ltd.	Singapore	100.00%	100.00%	31.03.2024
PT.Batu Bumi Persada #	Indonesia	99.00%	99.00%	31.12.2023
PT.Jangkar Prima #	Indonesia	99.88%	99.88%	31.12.2023
Phenil Sugars Limited **	India	98.01%	98.01%	31.03.2024

- # Management has compiled the accounts for year ended March 31, 2024, in order to consolidate the accounts with that of the holding Company.

The Company has investments in associate companies M/s Bajaj Ebiz Pvt Ltd and M/s Esugarindia Ltd, which had been written off in the previous year since these associate companies have filled application for strike off with Registrar of Companies. As at March 31, 2024, Bajaj Ebiz Pvt Ltd. is in the process of striking off and Esugarindia Ltd. has been struck off during the year. Accordingly, these associates have not been considered in the consolidated financial statements.

- ** Phenil Sugars Limited became subsidiary of Bajaj Hindusthan Sugar Limited w.e.f. 24.03.2023. Refer note 53.

(ii)(b) 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 noncontrolling 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.

(iii) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) expected to be realised or intended to be sold or consumed in normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period,

- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- v) carrying current portion of non current financial assets.

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

(iv) Operating cycle

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

(v) Property, plant and equipment:

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

Expenditure during construction period incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets, and are included under "Work-in-Progress". These expenses are apportioned to fixed assets on commencement of commercial production. Capital Work-in-Progress is stated at the amount incurred up to the date of Balance Sheet. Depreciation on property, plant and equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except, leasehold and improvements which are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease, depreciation is provided over the lease term. Depreciation on assets added, sold or discarded during the year is provided on pro rata basis.

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

(vi) Leases

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

The lease liability is initially measured at the present value of the lease payments, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual

value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the Statement of Profit and Loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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

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

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

(vii) Intangible assets:

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

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised. Computer software are amortised over a period of 5 years. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(viii) Research & Development Expenditure:

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

(ix) Borrowing Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the consolidated profit and loss statement in the period in which they are incurred

(x) Inventories:

- i) Stock of raw materials is valued at cost or net realisable value whichever is lower. Cost is arrived at on FIFO Basis.
- ii) Stock of materials-in-process and finished goods are valued at cost or net realisable value whichever is lower.
- iii) Stores, spares and packing material are valued at cost. Cost is arrived at on weighted average basis.

- iv) Obsolete stores and spares when identified and technically determined, are valued at estimated realisable value.
- v) By-products - molasses and bagasse has been valued at estimated realisable value.
- vi) Trial run inventories are valued at cost or estimated realisable value whichever is lower.

(xi) Earnings per share

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

(xii) Impairment of non-financial Assets:

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(xiv) Employee benefits:

i) Short term employee benefits

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

ii) Post-employment benefits :

Defined contribution plans: Company's contribution to the superannuation scheme, provident fund scheme and pension under employees' pension scheme etc. are recognised during the year in which the related service is rendered. Monthly contributions are made to a trust administered by the trustees. The interest rate payable by the trust to the beneficiaries is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on the investments of the trust and the notified interest rate. Defined benefit plans - gratuity: Gratuity liability is covered under the gratuity-cum-insurance policy of Life Insurance Corporation of India (LIC) administered by trust. The present value of the obligation is determined based on an actuarial valuation, using the projected unit credit method. Actuarial gains and losses in respect of post-employment benefits are charged to the other comprehensive income (OCI). The amount funded by the Company administered by the trust under the aforesaid Policy, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis.

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

of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

- iv) Compensation to employees under Voluntary Retirement Scheme is charged to consolidated statement of profit and loss account in the year of accrual.
- v) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Code would impact the contributions by the Company towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not been notified. The Group will evaluate the impact and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective.

(xv) Taxation

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

(xvi) Cash and cash equivalents

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

(xvii) Foreign Currencies

- i) Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are revalued at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the consolidated statement of profit and loss.
- ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit and loss are also recognised in OCI or statement of profit and loss, respectively).

(xviii) 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, taking into account contractually defined terms of payment, including excise duty and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

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

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

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

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

(xix) Government grants

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

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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

(xx) Financial Instruments

i) Financial assets

A Initial recognition

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

B Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

Equity instruments

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

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

Treasury shares

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

d) Impairment of financial assets

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

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

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

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

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

ii) Financial liabilities

A Initial recognition and measurement:

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

B Subsequent measurement:

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

a) Loans and borrowings

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

part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

b) Compound Financial Instruments

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

iii) De-recognition of financial instruments

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

iv) Fair value of financial instruments

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

v) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss, except for the effective portion of cash flow hedges which is recognised in other comprehensive income and later to statement of profit or loss when the hedge item effects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

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

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

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

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

(xxii) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker monitors the operating results of its business Segments separately for the purpose of making decision about the resources allocation and performance assessment. Segment performance is evaluated based on the profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The operating segments have been identified on the basis of the nature of products/services.

3 Critical estimates and assumptions

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

i) Depreciation and useful lives of property plant and equipment

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

ii) Recoverability of trade receivable:

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

iii) Provisions:

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

iv) Impairment of non-financial assets:

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

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

v) Impairment of financial assets:

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

vi) Fair value measurement of financial instruments:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing

circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

vii) Recognition of Minimum Alternative Tax (MAT) as an asset:

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

viii) Material uncertainty about going concern:

In preparing consolidated financial statements, management has made an assessment of the Group's ability to continue as a going concern. Consolidated Financial statements are prepared on a going concern basis. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern. Further details on going concern are disclosed in note no. 49.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 1, 2024.

5 (a) Property, plant and equipment

(In ₹ Crore)

Particulars	Land freehold	Land leasehold	Buildings	Plant & machinery	Furniture, fixtures & office equipment	Vehicles	Total	Capital work in progress	Grand total
Gross block									
Balance as at 1st April, 2022	3,712.55	1.02	1,276.69	5,497.56	48.95	127.88	10,664.65	8.35	10,673.00
Additions	0.01	-	-	8.97	0.29	0.09	9.36	5.52	14.88
Additions on acquisition of subsidiary	1,066.36	0.04	28.57	130.55	1.71	0.44	1,227.67	-	1,227.67
Disposals & adjustments	-	-	[0.01]	0.13	0.37	0.66	1.15	8.62	9.77
Balance as at 31st March, 2023	4,778.92	1.06	1,305.27	5,636.95	50.58	127.75	11,900.53	5.25	11,905.78
Additions	0.99	-	-	2.50	2.16	-	5.65	7.56	13.21
Disposals & adjustments	-	-	1.64	3.34	2.54	0.66	8.18	4.76	12.94
Balance as at 31st March, 2024	4,779.91	1.06	1,303.63	5,636.11	50.20	127.09	11,898.00	8.05	11,906.05
Accumulated depreciation									
Balance as at 1st April, 2022	-	0.41	419.51	3,321.11	44.78	78.12	3,863.93	-	3,863.93
Additions	-	0.03	28.95	175.67	0.93	5.43	211.01	-	211.01
Additions on acquisition of subsidiary	-	-	8.26	18.10	1.58	0.42	28.36	-	28.36
Disposals & adjustments	-	-	-	0.12	0.36	0.62	1.10	-	1.10
Balance as at 31st March, 2023	-	0.44	456.72	3,514.76	46.93	83.35	4,102.20	-	4,102.20
Additions	-	0.03	29.66	184.39	0.98	5.42	220.48	-	220.48
Disposals & adjustments	-	-	0.45	2.79	2.45	0.65	6.34	-	6.34
Balance as at 31st March, 2024	-	0.47	485.93	3,696.36	45.46	88.12	4,316.34	-	4,316.34
Net block									
Balance as at 31st March, 2023	4,778.92	0.62	848.55	2,122.19	3.65	44.40	7,798.33	5.25	7,803.58
Balance as at 31st March, 2024	4,779.91	0.59	817.70	1,939.75	4.74	38.97	7,581.66	8.05	7,589.71

5 (b) Right-of-use asset

(In ₹ Crore)

	Right-of-use asset	Total
Gross block		
Balance as at 1st April, 2022	12.10	12.10
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2023	12.10	12.10
Additions	-	-
Disposals & adjustments	8.89	8.89
Balance as at 31st March, 2024	3.21	3.21
Accumulated depreciation		
Balance as at 1st April, 2022	7.89	7.89
Additions	2.19	2.19
Disposals & adjustments	-	-
Balance as at 31st March, 2023	10.08	10.08
Additions	1.99	1.99
Disposals & adjustments	8.89	8.89
Balance as at 31st March, 2024	3.18	3.18
Net block		
Balance as at 31st March, 2023	2.02	2.02
Balance as at 31st March, 2024	0.03	0.03

5 (c) Other Intangible assets

(In ₹ Crore)

	Goodwill on Consolidation	Computer software	Total
Gross block			
Balance as at 1st April, 2022	78.27	0.02	0.02
Additions	-	-	-
Disposals & adjustments	-	-	-
Balance as at 31st March, 2023	78.27	0.02	0.02
Additions	-	-	-
Disposals & adjustments	-	-	-
Balance as at 31st March, 2024	78.27	0.02	0.02
Accumulated amortization			
Balance as at 1st April, 2022	78.27	0.02	0.02
Additions	-	-	-
Disposals & adjustments	-	-	-
Balance as at 31st March, 2023	78.27	0.02	0.02
Additions	-	-	-
Disposals & adjustments	-	-	-
Balance as at 31st March, 2024	78.27	0.02	0.02
Net block			
Balance as at 31st March, 2023	-	0.00	0.00
Balance as at 31st March, 2024	-	0.00	0.00

Note:

(i) Assets pledged as security refer note no. 19.5

(ii) The Group has clear title of all the immovable properties, except for leasehold land, as presented in the note 5(a) above.

5 (d) Capital Work-in-Progress (CWIP)

Ageing of capital work-in-progress

(In ₹ Crore)

As at March 31, 2024					
Particulars	< 1 year	1 - 2 year	2 - 3 year	> 3 year	Total
Misc equipment in distillery	0.50	-	-	-	0.50
Other miscellaneous	3.00	0.50	-	-	3.50
Mining Exploration and Evaluation Assets Project	-	-	-	4.05	4.05
Total	3.50	0.50	-	4.05	8.05

As at March 31, 2023

(In ₹ crore)

Particulars	< 1 year	1 - 2 year	2 - 3 year	> 3 year	Total
MEE and others in distillery	0.20	0.07	-	-	0.27
Other Miscellaneous	0.78	-	-	-	0.78
Mining Exploration and Evaluation Assets Project	-	-	-	4.20	4.20
Total	0.98	0.07	-	4.20	5.25

Note

There is no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan at March 31, 2024 and March 31, 2023.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
6 Non-current investments		
Investments classified at fair value through other comprehensive income (OCI)		
In Equity Shares of other companies Unquoted, fully paid up		
(i) 18,35,38,230 (P.Y. 14,48,98,602) Equity shares of Bajaj Power Ventures Private Limited of ₹10/- each (refer note 6.2 below)	2,434.29	2,318.38
(ii) 1,54,39,900 (1,54,39,900) Equity shares of Lalitpur Power Generation Company Ltd. of ₹10/- each (refer note 6.3 below)	2,161.59	2,161.59
(iii) 100,000 (PY 1,00,000) Shares of M/s Vinayak Exports Ltd. of ₹10/- each. (refer note 6.5)	-	-
(iv) 71,500 (PY 71,500) Shares of M/s Eastern Medikit Ltd. of ₹10/- each. (refer note 6.5)	-	-
(v) 12,000 (PY 12,000) Shares of M/s Frazer and Haws International Pvt. Ltd. of Rs. 10/- each. (refer note 6.5)	-	-
(vi) 103,500 (PY 1,03,500) Shares of M/s Agni Medipharma Ltd. of Rs. 10/- each. (refer note 6.5)	-	-
Total investments	4,595.88	4,479.97
Aggregate value of unquoted investment	4,595.88	4,479.97
Category wise non current investments		
Financial assets measure at fair value through other comprehensive income	4,595.88	4,479.97
Total	4,595.88	4,479.97

Note:

- 6.1 In previous years, the parent Company had invested Rs. 350.04 crore in Preference Share Capital of Phenil Sugars Limited ('PSL'). Till the end of previous year 2021-22, PSL's net worth was negative, due to which the parent Company had fully provided for the diminution in the value of the aforesaid investment of Rs. 350.04 crore and also made a corresponding deferred tax impact of Rs. 129.25 crore in previous years in line with Ind AS. In the previous year 2022-23, PSL amended the term of aforesaid instruments to convertible. Further a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed due to its proximity to Ayodhya (Uttar Pradesh) which is now developed into a world class tourist destination, this prompted the parent Company to take control over PSL. Accordingly in the FY 2022-23, parent Company exercised its right of conversion of the said investment into equity shares capital of PSL. As a result, the parent Company received 35,00,39,270 equity shares of Rs. 10 each fully paid up, representing 98.01% of the total equity share capital, (post conversion) of PSL and consequently, PSL became a subsidiary of the parent Company effective from March 24, 2023. Due to substantial appreciation in the value of PSL's assets, the fair value of the equity shares exceeded its cost, leading to the reversal of the earlier provision for diminution in value of Investments and corresponding reversal of deferred tax on the same.
- 6.2 In earlier years, the parent Company provided loans and advances (Inter Corporate Deposit- ICD including interest) amounting to Rs. 445.54 crore to Ojas Industries Private Limited ('OIPL'). During the previous year 2022-23, this loan has been settled by taking over the investments of OIPL in Zero Coupon Optionally Convertible Debentures (ZOCD) of Rs. 445.54 crore in Lambodar Stocks Private Limited ('LSPL'). Subsequently, the parent Company acquired 4,05,04,000 equity shares in Bajaj Power Ventures Private Limited ('BPVPL') in exchange for the investments in ZOCD of LSPL.

Bajaj Hindusthan Sugar Ltd.

As on March 31, 2024, the Group has total investment in equity shares of 18,35,38,230 (Including Bonus shares received during the current year 3,86,39,628 shares) Rs. 10/- each. As per Ind AS 109 ' Financial Instruments' and based on independent valuer's report the Group has measured the said equity investments in BPVPL at its fair value through other comprehensive income (FVOCI) of Rs. 2,434.30 crore (PY Rs 2,318.38 crore) with a corresponding deferred tax of Rs. 164.29 crore (PY Rs. 156.97 crore).

- 6.3 In previous years, the parent Company had invested Rs. 770.13 crore in Lalitpur Power Generation Company Limited ('LPGCL') and acquired 1,54,39,900 equity shares of Rs 10 each fully paid up. LPGCL operates thermal power plants in Uttar Pradesh with a total capacity of 1980 MW. As per Ind AS 109 'Financial Instruments' and based on an independent valuer's report, the parent Company measured the equity investments in LPGCL at its fair value through other comprehensive income (FVTOCI) of Rs 2,161.59 crores with a corresponding deferred tax of Rs. 190.81 crore (PY Rs. 206.09 crore). Also investments in equity shares of LPGCL are pledged against the loan taken by the parent Company and LPGCL.
- 6.4 In previous years, the parent company had invested an amount of Rs 370.48 crore in Zero Coupon Optionally Convertible Debentures ('ZOCD') of Phenil Sugars Limited ('PSL'). Till the previous year 2021-22, PSL's net worth was negative, due to which the parent Company had fully provided the said investments, amounting to Rs 370.48 crore along with corresponding deferred tax of Rs 148.69 crore.

In the FY 2022-23, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed which prompted the parent Company to take control over PSL. Due to such appreciations in the value of the PSL's assets, its net worth became positive. consequently, the parent Company restated its investment in ZOCD of PSL in the standalone financial statements at fair value (discounted cash flow value) of Rs. 297.90 crore (PY Rs. 268.36 crore) with corresponding deferred tax of Rs. 93.83 crore (PY Rs. 92.74 Crore).

Also, during the PY 2022-23, Parent Company's major customer Ojas Industries Private Limited (OIPL) has settled its dues against sugar sale of Rs 96.74 crore by transferring of ZOCD of PSL of Rs 153.63 crore. This investment is recorded in the parent Company's standalone financial statements at a fair value (discounted cash flow value) of Rs. 102.92 crore (PY Rs.92.68 crore) with corresponding deferred tax Liability of Rs. 0.28 crore (PY deferred tax assets of Rs. 0.95 crore) on the same in line with Ind AS. These investments in ZOCD's of PSL being inter-company balance. hence eliminated in consolidated financial statements.

- 6.5 The Group had fully provided the investment in equity shares.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
7 Non-current loans		
(Unsecured considered good)		
Loan to related parties (refer note 42)	-	0.01
	-	0.01
8 Other non-current financial assets		
(Unsecured considered good)		
Fixed deposits *	11.54	15.86
	11.54	15.86
* Earmarked Rs. 11.54 crore (P.Y. Rs. 14.12 crore) for specific purposes.		
9 Other non-current assets		
(Unsecured considered good unless otherwise stated)		
Taxes paid under protest	83.41	71.17
MAT credit entitlement	-	79.44
Other advances	0.07	0.06
Security deposits to related parties (refer note 42)	1.28	1.15
Security deposits - Good	3.14	3.62
Security deposits - Doubtful	0.30	0.30
Provision for bad and doubtful - Security deposit	(0.30)	(0.30)
	87.90	155.44

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
10 Inventories		
(At cost or net realisable value whichever is lower, unless otherwise stated)		
Raw materials	0.35	2.08
Stores, spares & packing materials	100.52	83.72
Finished goods	2,422.47	2,031.00
By-products	169.94	470.88
Work-in-process	27.26	25.04
	2,720.54	2,612.72
- Includes inventories of Rs. 1,098.18 crore (P.Y. Rs. 937.38 crore) carrying at fair value less than cost to sale.		
- Inventories pledged as a securities - refer note no 19.5.		
11 Trade receivables		
(Unsecured considered good unless otherwise stated)		
Considered good*	169.33	148.46
Less: Allowance for expected credit loss	(13.42)	(7.61)
Total Trade receivables considered good	155.91	140.85
Credit impaired	3.92	5.10
Less: Allowance for credit impairment	(3.92)	(5.10)
	155.91	140.85
* Includes ₹4.05 crore (P.Y. ₹2.62 crore) due from related parties. refer note 42		

11.01 Trade Receivables ageing schedule

As at March 31, 2024						(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed Trade receivables - considered good	131.09	6.89	18.79	5.20	0.51	162.48
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	2.88	2.88
(iii) Disputed Trade receivables - considered good	-	-	-	-	6.85	6.85
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	1.04	1.04
Total	131.09	6.89	18.79	5.20	11.28	173.25
Less: Allowance for credit loss/ credit impaired	(0.19)	(0.37)	(2.90)	(2.60)	(11.28)	(17.34)
Total	130.90	6.52	15.89	2.60	-	155.91
As at March 31, 2023						(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed Trade receivables - considered good	138.44	1.13	1.51	0.10	0.42	141.60
(ii) Undisputed Trade receivables - credit impaired	-	-	-	0.09	3.97	4.06

As at March 31, 2023						(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
(iii) Disputed Trade receivables - considered good	-	-	-	0.33	6.52	6.85
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	1.05	1.05
Total	138.44	1.13	1.51	0.52	11.96	153.56
Less: Allowance for credit loss/ credit impaired	(0.15)	(0.07)	(0.23)	(0.31)	(11.95)	(12.71)
Total	138.29	1.06	1.28	0.21	0.01	140.85

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
12 Cash and cash equivalents		
Balance with banks		
Current account	50.20	22.08
Fixed deposits (original maturity of less than 3 months)	-	0.60
Cheques, draft on hand	1.24	0.01
Cash on hand	0.53	0.48
	51.97	23.17
13 Other bank balances		
Balance with banks (unpaid dividend Rs. 2,640)	0.00	0.00
Fixed deposits	0.24	0.23
	0.24	0.23
14 Loans and interest accrued		
(Unsecured considered good, unless otherwise stated)		
Loans & advances to related parties (refer note 42) good	0.01	0.02
Loans & advances to others - Good	-	0.01
- Doubtful	2.29	2.29
- Sub total	2.30	2.32
Less:-Provision for doubtful loans & advances	(2.29)	(2.29)
	0.01	0.03
15 Current tax assets (net)		
Advance income tax (net of provisions)		
At the start of year	28.48	15.22
Addition due to acquisition of subsidiary (refer note no 53)	-	14.69
Addition during the year	3.48	5.19
Refund received during the year	(4.15)	(6.62)
Provided during the year	(0.44)	-
At the end of year	27.37	28.48
16 Other current assets		
(Unsecured considered good)		
Receivable under SPP (refer note 48)	592.38	592.38
Claim/ refund recoverable in cash or in kind or for value to be received	26.90	23.79
Duty drawback receivable	0.06	0.06
Other advances* - Good	45.67	60.75
	0.37	0.37
	665.38	677.35
Less: Provision for doubtful advances	(0.37)	(0.37)
	665.01	676.98

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

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
17 Equity share capital		
Authorised:		
5,00,00,00,000 (P.Y.5,00,00,00,000) Equity Shares of Re 1/- each.	500.00	500.00
	500.00	500.00
Issued		
1,32,30,31,364 (P.Y. 1,32,30,31,364) Equity Shares of Re. 1/- each.	132.30	132.30
	132.30	132.30
Subscribed and Paid up:		
1,27,73,59,942 (1,27,73,59,942) Equity Shares of Re. 1/- each.	127.74	127.74
	127.74	127.74
Less:		
Interest in BHL Securities Trust 3,11,00,000 (P.Y. 3,11,00,000) equity share of Re 1/- (refer note no (v) below)	3.11	3.11
Share held by ESOP Trust 17,80,000 (P.Y. 17,80,000) equity share of Re 1/- (refer note no (v) below)	0.18	0.18
	3.29	3.29
	124.45	124.45

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

Pursuant to the obligations on the Promoters of the Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the promoters / promoter group entity granted an unsecured loan of Rs. 200 crores to the Company during the period from November 13, 2014 to September 24, 2015. As per request of the Promoters, consortium of lenders granted their approval for the conversion of loan into equity shares of the Company. Pursuant to the approval of the shareholders of the Company at the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of Rs. 13.28 per share (including premium of Rs. 12.28 per share) to promoters / promoter group entity aggregating to Rs. 190,96,64,000 on conversion of loan.

Consequent to the allotment of the equity shares as aforesaid, the paid up equity share capital of the Company stands increased from the Rs. 113,35,59,942/-, divided into 113,35,59,942 equity shares of Rs. 1/- each, to Rs. 127,73,59,942/-, divided into 127,73,59,942 equity share of Rs. 1/- each. Shareholding of promoters / promoter group increased from 15.43% to 24.95%.

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

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2023 No. of Shares
Equity Shares (with voting rights) at the beginning of the year	1,277,359,942	1,277,359,942
Issued during the year	-	-
Equity Shares at the end of the year	1,277,359,942	1,277,359,942

- (iii) Terms/ rights of equity shares:-

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

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

S. No.	Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	% held	No. of Shares	% held
1.	Kushagra Bajaj	9,61,04,867	7.52%	9,61,04,867	7.52%
2.	Bajaj Resources Private Limited	8,79,71,924	6.89%	8,79,71,924	6.89%

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

Bajaj Hindusthan Sugar Ltd.

(vi) Changes in promoters holding during the year ended on March 31, 2024

Sl. No.	Promoter Name	As at March 31, 2024		As at March 31, 2023		%age of Change	As at March 31, 2022		%age of Change
		No of Shares	% of total shares	No of Shares	% of total shares		No of Shares	% of total shares	
1	Shishirkumar Bajaj	8,396,341	0.66%	8,396,341	0.66%	0.00%	8,396,341	0.66%	0.00%
2	Kushagra Bajaj	96,104,867	7.52%	96,104,867	7.52%	0.00%	96,104,867	7.52%	0.00%
3	Minakshi Bajaj	4,254,556	0.33%	4,254,556	0.33%	0.00%	4,254,556	0.33%	0.00%
4	Apoorva Bajaj	231,751	0.02%	231,751	0.02%	0.00%	231,751	0.02%	0.00%
5	Shishir Bajaj & Minakshi Bajaj (As karta of Shishir Bajaj HUF)	3,874,654	0.30%	3,874,654	0.30%	0.00%	3,874,654	0.30%	0.00%
6	Shishir Bajaj, Minakshi Bajaj & Kushagra Bajaj (As trustees of Kushagra Trust No. 2)	60,623	0.00%	60,623	0.00%	0.00%	60,623	0.00%	0.00%
7	Bajaj Capital Ventures Pvt. Ltd.	2,247,142	0.18%	2,247,142	0.18%	0.00%	2,247,142	0.18%	0.00%
8	Shishir Bajaj, Minakshi Bajaj & Kushagra Bajaj (As trustees of Shishir Bajaj Family Trust)	288	0.00%	288	0.00%	0.00%	288	0.00%	0.00%
9	Shishirkumar Bajaj & Kushagra Bajaj (As trustees of Bajaj Hindusthan Limited Employees General Medical Aid Fund)	2,078,120	0.16%	2,078,120	0.16%	0.00%	2,078,120	0.16%	0.00%
10	Shishirkumar Bajaj & Kushagra Bajaj (As trustees of Bajaj Hindusthan Limited Employees Family Planning Welfare Fund)	1,753,100	0.14%	1,753,100	0.14%	0.00%	1,753,100	0.14%	0.00%
11	Shishirkumar Bajaj & Kushagra Bajaj (As trustees of Bajaj Hindusthan Limited Employees Sports & Cultural Activities Welfare Fund)	1,743,600	0.14%	1,743,600	0.14%	0.00%	1,743,600	0.14%	0.00%
12	Shishirkumar Bajaj & Kushagra Bajaj (As trustees of Bajaj Hindusthan Limited Managerial Staff Medical Aid Fund)	1,739,100	0.14%	1,739,100	0.14%	0.00%	1,739,100	0.14%	0.00%
13	Shishirkumar Bajaj & Kushagra Bajaj (As trustees of Bajaj Hindusthan Limited Employees Education Welfare Fund)	1,609,298	0.13%	1,609,298	0.13%	0.00%	1,609,298	0.13%	0.00%
14	Bajaj Resources Private Limited	87,971,924	6.89%	87,971,924	6.89%	0.00%	87,971,924	6.89%	0.00%
15	A N Bajaj Enterprises Pvt Ltd	18,307,954	1.43%	18,307,954	1.43%	0.00%	18,307,954	1.43%	0.00%
16	KNB Enterprises LLP	110	0.00%	110	0.00%	0.00%	110	0.00%	0.00%
17	SKB Roop Commercial LLP	60,592,279	4.74%	60,592,279	4.74%	0.00%	60,592,279	4.74%	0.00%
18	Lambodar Stocks Private Limited	121	0.00%	121	0.00%	0.00%	121	0.00%	0.00%
19	Bajaj International Realty Pvt Ltd	27,777,484	2.17%	27,777,484	2.17%	0.00%	27,777,484	2.17%	0.00%
20	Bajaj Power Ventures Private Limited	110	0.00%	110	0.00%	0.00%	110	0.00%	0.00%

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
18 Other equity		
i) Capital redemption reserve		
Opening balance	0.05	0.05
Closing balance	0.05	0.05
ii) Securities premium		
Opening Balance	4,361.90	4,361.90
Closing balance	4,361.90	4,361.90
iii) Capital reserve on consolidation		
Opening balance	41.69	-
Addition due to acquisition of subsidiary (refer note -53)	-	41.69
Closing balance	41.69	41.69
iv) Equity component of compound financial instrument		
Opening balance	91.02	83.98
Addition during the year	8.99	7.04
Closing balance	100.01	91.02
v) General reserve		
Opening balance	156.05	156.05
Closing balance	156.05	156.05
vi) Reserve for molasses storage tanks		
Opening balance	2.54	1.89
Transferred from statement of profit & loss	0.80	0.99
Utilisation of fund for maintenance of molasses tank	-	(0.34)
Closing balance	3.34	2.54
vii) Gain / (loss) on investment through FVOCI		
Opening balance	2,128.15	(124.21)
Change during the year	123.87	2,252.36
Closing balance	2,252.02	2,128.15
viii) Actuarial gain / (loss) on employee benefit plans		
Opening balance	(19.12)	(17.75)
Change during the year	3.81	(1.37)
Closing balance	(15.31)	(19.12)
ix) Foreign currency translation reserve		
Opening balance	(0.80)	(1.44)
Change during the year	0.48	0.64
Closing balance	(0.32)	(0.80)
x) Statement of profit and loss (retained earnings)		
Opening balance	(2,461.53)	(2,325.81)
Profit/(loss) for the year	(86.41)	(134.73)
Appropriations:		
Transferred to reserve for molasses storage tanks	(0.80)	(0.99)
Closing balance	(2,548.74)	(2,461.53)
	4,350.69	4,299.95

Nature and description of reserves:

- Capital Redemption Reserve: Whenever the Company redeems its preference shares or buys its own shares which reduces its share capital, then capital redemption reserve is created by face value of its shares.
- Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium.
- General Reserve: General reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.
- Molasses storage reserve fund is created as per provisions under Molasses Control (Regulation of Fund and Erection of Storage Facilities) Order, 1976.
- Retained Earnings: Remaining portion of profits earned or accumulated losses by the Group till date after appropriations.
- Remeasurements of defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income)
- Gain / (loss) on Investment through FVOCI represents the cumulative gains and losses arising on the revaluation of equity and debt instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, Gain / (loss) on FVOCI debt investments will be reclassified to profit or loss when such assets are disposed off. Gain / (loss) on FVOCI equity investments will be reclassified to retained earnings on derecognition of equity instrument.
- Foreign currency translation reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian rupees) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.
- Capital Reserve on consolidation: The excess of fair value of net assets acquired over the consideration paid in a business combination is recognised as capital reserve on consolidation (bargain purchase). The reserve is not available for distribution.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
19 Non-current borrowings		
(At amortised cost)		
(a) From Banks		
(i) Secured Debentures (refer note 19.2)	3,483.25	3,483.25
(ii) Secured Term Loan	-	316.71
	3,483.25	3,799.96
(b) From related parties		
Unsecured (refer Note 19.1)	10.16	9.07
	10.16	9.07
(c) Liability component of compound financial instruments (Unsecured) (refer note 19.3)		
Zero Coupon Optionally Convertible Debentures (Z OCD)		
(i) From related parties		
1,10,20,000 (P.Y. 1,10,20,000) Z OCD of Rs. 10/- each	5.19	4.63
(ii) From others		
58,56,100 (P.Y. 43,43,100) Z OCD of Rs. 100/- each	39.09	26.59
83,90,000 (P.Y. NIL) Z OCD of Rs. 10/- each	3.43	-
Redeemable Non Cumulative Convertible Preference Shares		
From related party		
14,38,500 (P.Y. 14,38,500) Preference Shares of Rs. 100/- each	12.09	10.90
	59.80	42.12
	3,553.21	3,851.15

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
19.1 Movement in loan from promoters		
Opening balance of loan from promoters	9.07	8.10
Add: Non cash interest added during the year	1.09	0.97
Closing balance of loan from promoters	10.16	9.07

19.2 34,83,24,626 Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (Series 1/ 2017-18) of Rs. 100/- each issued on preferential basis to the lenders in accordance with S4A Scheme on December 18, 2017. Debentures are to be redeemed in 13 equal annual instalments starting from March 31, 2025. The coupon rate for year 1 & 2 is 0.01% p.a., for year 3 & 4 is 1.00% p.a. and thereafter 2.50% p.a, payable annually on the last date of every financial year. The redemption premium is payable on redemption of debentures to be decided by lenders at going weighted average interest cost so that there is no NPV loss to the lenders. On occurrence of event of default, lenders has the right to convert all outstanding debentures into equity shares at the conversion price to be determined in accordance with guidelines of RBI. The maturity of OCD due in March 2025 is shown under the head non current borrowings, since in the opinion of the management redemption due in March 2025, is contingent upon certain condition.

19.3 Refer standalone financial statements of subsidiary companies for terms and conditions of debentures and preference shares.

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

(In ₹ Crore)

Name of banks/financial institutions	Maturity profile							Refer Note No
	Interest (%)	Outstanding as at March 31, 2024	Current Maturities (0-1 Year)	2nd Year	3rd Year	4th Year	Beyond 4 Years	
From banks								
Term loans secured	11.65% to 13.10%	275.88	275.88	-	-	-	-	19.5
Total -Secured		275.88	275.88	-	-	-	-	
Term loans (Unsecured)								
From related parties								
Loan from promoters -1		7.63	-	7.63	-	-	-	19.6 (i)
Loan from promoters 2		2.53	-	-	-	-	2.53	19.6 (ii)
Total - From related parties		10.16	-	7.63	-	-	2.53	
Total - Unsecured		10.16	-	7.63	-	-	2.53	
Grand Total		286.04	275.88	7.63	-	-	2.53	

19.5 Details of securities

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

19.6 Loan from promoters

(i) As per terms of restructuring approved by lenders, the promoters are required to bring promoter contribution amounting to Rs. 200 crore in phased manner till September 2015 in the form of equity capital/preference capital/unsecured loan/other similar instruments. An amount of Rs. 200 crore has been brought by promoters as unsecured loan within stipulated period. Interest if any, payable shall be determined after the restructuring period is completed. Presently, said amount is treated as unsecured loan with the option to convert into equity/ preference or any other similar instrument. As per Ind AS 32 contribution amount received is classified as compound financial instrument bifurcated into Rs 64.22 crore as debt and Rs 135.78

crore as other equity by discounting the amount @12% pa for a tenure of 10 years. The unwinding of discount in subsequent periods on loan component is recognised in the statement of profit & loss.

- (ii) As per the approved restructuring of loan under S4A Scheme, promoter/ promoters group has transferred 11,99,87,344 equity shares of Rs. 1/- per equity share to lenders as per overseeing committee recommendation as part payment of unsustainable debt. Consequently, the consideration amount of Rs. 11,99,87,344 is accounted as unsecured loan from promoters and as per Ind AS 32, said amount due to promoters is treated as compound financial instrument and bifurcated into other equity of Rs. 10.76 crore and Rs. 1.24 crore by discounting the amount @12% pa for a tenure of 20 years.
- (iii) During the FY 21-22, as per request of the Promoters, consortium of lenders granted their approval for the conversion of loan mentioned above in 19.6 (i) into equity shares of the Company. Consequently the Company has converted the loan of Rs. 190.97 crore and allotted 14,38,00,000 equity shares to the promoters/ promoter group entities. refer note 17(i) for detail.

19.7 Details of delays and defaults in payment of financial obligations

There is no defaults in repayment of principal and payment of interest on term loans during the financial year 2023-24. However, there were delay and defaults in financial year 2022-23 although have been remedied before 31.03.2023, however the lenders have classified the parent Company's account as Non - Performing Assets (NPA) as per the RBI regulations. As a process the Stresses Assets Resolution Group (SARG) of SBI had initiated the Corporate Insolvency Resolution Process (CIRP) of the parent Company before the Hon'ble National Company Law Tribunal (NCLT). On October 25, 2023, SBI has withdrawn the petition filed under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) with the NCLT. Accordingly, the NCLT vide its order dated October 25, 2023 has dismissed the petition filed by the SBI, as withdrawn.

As on date, the parent Company's account is fully regular with all the lenders including SBI and there is no overdue outstanding. Based on the same, majority of the lenders have already upgraded the parent Company's account status to " Standard and Regular " category.

19.8 The Company do not have any sanctioned working capital limit during the FY 2023-24.

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
20 Non current financial liabilities		
Lease liabilities	-	0.03
	-	0.03
21 Non-current provisions		
Provisions for employee benefits		
Gratuity	71.68	67.09
Leave encashment	30.04	32.86
	101.72	99.95
22 Deferred tax liabilities/ (assets) (net)		
Deferred tax liabilities		
Property, plant and equipment	478.79	506.25
Fair valuation of property, plant and equipment	941.98	950.36
Fair valuation of debt securities	5.48	5.11
	1,426.25	1,461.72
Deferred tax assets		
Provision for employee benefits	40.11	37.16
Provision for doubtful debts/ advances	23.49	21.66
Fair valuation of investments	(355.11)	(363.06)
Provision for premium on redemption of debentures	-	-
Carry forward losses and unabsorbed depreciation *	429.26	462.50

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
	137.75	158.26
Deferred tax liabilities/ (assets) (net)	1,288.50	1,303.46

*Deferred tax assets on carry forward losses and unabsorbed depreciation of Rs. 571.89 crore related to holding Company. However, it is recognised to the extent of deferred tax liabilities other than arising on fair valuation of PPE and Investment on conservative basis.

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

Current tax		
Current year	-	0.18
Total Current year	-	0.18
Deferred tax		
Origination and reversal of temporary difference through profit and loss	(8.56)	(3.60)
Origination and reversal of temporary difference through other comprehensive income	(7.95)	641.00
Total deferred income tax expense/(credit)	(16.51)	637.40
Tax relating to earlier year	0.43	0.00
Total income tax expense/(credit)	(16.08)	637.58

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

Profit before Tax	(95.05)	(138.16)
Enacted income tax rate in India	31.20%	31.20%
Income tax expenses as per enacted rate	(29.66)	(43.11)
Differences due to:		
Income / Expenses not considered for tax purpose and adjustment with b/f losses	29.66	43.29
Total Income tax	-	0.18
Deferred Tax expenses / (credit)	(16.51)	637.40
Tax relating to earlier year	0.43	0.00
Total Tax Expenses/ (credit)	(16.08)	637.58

22(c) The movement in deferred tax assets and liabilities during the year ended March 31, 2023 and March 31, 2024: (In ₹ Crore)

Particular	"As at April 1, 2022"	Credit / (charge) in statement of profit and loss	Credit / (charge) in OCI	Addition due to acquisition of subsidiary	As at March 31, 2023	Credit / (charge) in statement of profit and loss	Credit / (charge) in OCI	Credit / (charge) in Other equity	As at March 31, 2024
Deferred tax assets/(liabilities)									
Property, plant and equipment	(546.60)	25.28	-	15.07	(506.25)	27.46	-	-	(478.79)
Fair valuation of property, plant and equipment	(783.57)	3.60	-	(170.39)	(950.36)	8.38	-	-	(941.98)
Fair valuation of debt securities	-	-	-	(5.11)	(5.11)	1.18	-	(1.55)	(5.48)
Provision for employee benefits	34.41	2.75	-		37.16	2.95	-	-	40.11
Provision for doubtful debts/ advances	21.91	(0.25)	-		21.66	1.83	-	-	23.49
Fair valuation of investments	277.94	-	(641.00)		(363.06)	-	7.95	-	(355.11)
Carry forward losses and unabsorbed depreciation	490.28	(27.78)	-		462.50	(33.24)	-	-	429.26
Total	(505.63)	3.60	(641.00)	(160.43)	(1,303.46)	8.56	7.95	(1.55)	(1,288.50)

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
23 Other non-current liabilities		
Deposits from agents/ customers/vendors	17.37	20.05
	17.37	20.05
24 Current borrowings		
At amortised cost		
Zero Coupon Optionally Convertible Debentures (ZOCD) - Unsecured		
Nil (PY 83,90,000) ZOCD of Rs. 10/- each *	-	7.74
From banks (Secured)		
- Current maturities of non-current borrowings (refer note 19.4)	275.88	434.41
From others (Unsecured)	1.57	7.54
From related parties (Unsecured)	9.14	-
	286.59	449.69
* Refer standalone financial statements of subsidiary companies for terms and conditions of ZOCD.		
25 Current financial liabilities		
Lease liabilities	0.03	2.42
	0.03	2.42
26 Trade payables		
Micro and small enterprises		
Others	1.66	0.11
	3,627.95	4,556.19
	3,629.61	4,556.30
The details of amount outstanding to micro and small enterprises based on available information with the Group are as under :		
Particulars		
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	1.50	0.11
- Interest	0.16	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.16	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-
Note : The Information has been given in respect of such vendors to the extent they could be identified as, "Micro and small enterprises" on the basis of confirmation and Udyam certificate provided by the vendors to the Group.		

26.01 Trade payables ageing schedule

As at March 31, 2024					(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	1.48	0.18	-	-	1.66
(ii) Others	3,539.62	28.40	8.57	51.36	3,627.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,541.10	28.58	8.57	51.36	3,629.61

As at March 31, 2023					(In ₹ Crore)
Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	0.11	-	-	-	0.11
(ii) Others	4,468.50	28.09	8.42	50.99	4,556.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	0.19	0.19
Total	4,468.61	28.09	8.42	51.18	4,556.30

Note :- Dues to Micro and Small enterprises are taken in dues to MSME

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
27 Other financial liabilities		
Security deposit from others	0.19	0.17
Unclaimed dividends (C.Y. and P.Y. Rs. 2,640) #	0.00	0.00
	0.19	0.17
These figures do not includes any amount due and outstanding to be credited to Investor Education and Protection fund (IEPF).		
Unclaimed dividends of Rs. 2,640 of FY 2010-11 and 2011-12 could not be transferred to IEPF due to a dispute pending in Court of law.		
28 Other current liabilities		
Other payables*	2,515.01	1,197.48
	2,515.01	1,197.48
Other payables Includes Rs. 2,361 crore received from Uttar Pradesh Power Corporation Ltd through Cane Commissioner Uttar Pradesh by operation of Law under UP Sugar Cane (Regulation of Supply and Purchase) Act, 1953. The said amount was directly transferred to cane price escrow accounts for cane dues payment. The Company is evaluating various options to deal with the matter appropriately.		
29 Current provisions		
Provisions for employee benefits		
Gratuity	15.76	17.03
Leave encashment	12.93	6.81
	28.69	23.84

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
30 Revenue from operations		
Sale of products/ services	6,043.49	6,174.94
Other operating revenues	60.83	163.09
	6,104.32	6,338.03
30.1 Particulars of sale of products/ services		
Sugar	5,020.63	4,951.79
Alcohol	868.65	1,055.92
Power	62.96	55.18
By products	61.09	80.31
Aircraft services	30.16	31.74
	6,043.49	6,174.94
30.2 Particulars of other operating revenues		
Sale of Export Quota	-	113.09
Sale of scrap	9.27	7.49
Others	51.56	42.51
	60.83	163.09
31 Other income		
Profit on sale of current investment	0.05	-
Profit on sale of property plant and equipment	0.04	0.19
Gain due to foreign exchange fluctuation (net)	0.20	-
Other non-operating income	40.16	20.27
Interest income	1.56	1.85
	42.01	22.31
32 Cost of materials consumed		
Opening stock	2.08	6.22
Purchases	4,952.88	5,070.34
	4,954.96	5,076.56
Less: Closing stock	0.35	2.08
Cost of raw material consumed	4,954.61	5,074.48
33 Changes in Inventories of finished goods, by-products and work-in-progress		
Opening stock		
Finished goods	2,031.00	2,184.00
By-products	470.88	412.45
Work-in-process	25.04	34.07
	2,526.92	2,630.52
Additions on acquisition of subsidiary		
Finished goods	-	0.55
By-products	-	0.38
Work-in-process	-	-
	-	0.93
Less: Closing stock		
Finished goods*	2,422.47	2,031.00
By-products	169.94	470.88
Work-in-process	27.26	25.04
	2,619.67	2,526.92
	(92.75)	104.53
* Includes Rs. 71.35 crore (P.Y. Rs. 93.20 crore) towards the write down of inventories.		
34 Employee benefits expense		
Salaries & wages	365.05	339.69
Gratuity expenses (refer note 34.1)	12.38	13.37

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
Contributions to provident and other funds	26.62	24.55
Employee's welfare expenses	2.21	1.85
	406.26	379.46
Liability for employee benefits (Gratuity) has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS 19 the details of which are as hereunder:		
34.1 Defined benefit plan		
Liability for employee benefits (Gratuity) has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS19 the details of which are as hereunder:		
Funded scheme - gratuity		
Particulars		
a) Liability to be recognised in balance sheet		
Present value of funded obligations	88.13	85.42
Fair value of plan assets	(0.69)	(1.30)
Net liability / (asset)	87.44	84.12
Current (refer note 29)	15.76	17.03
Non-current (refer note 21)	71.68	67.09
b) Change in Plan Assets (reconciliation of opening & closing balances)		
Fair Value of plan assets at the beginning	1.30	2.06
Expected return on plan assets	0.08	0.11
Actuarial gain / (losses)	(0.14)	(0.04)
Contributions	5.98	5.17
Benefits paid	(6.53)	(6.00)
Fair value of plan assets at the end	0.69	1.30
c) Change in obligation (reconciliation of opening and closing balances)		
Obligation at the beginning	85.42	73.82
Current service cost	6.94	6.53
Interest cost	6.31	5.24
Actuarial losses / (gain)	(4.01)	1.33
Benefits paid	(6.53)	(6.00)
Addition due to acquisition of subsidiary	-	4.50
Closing obligation	88.13	85.42
d) Expenditure to be recognised during the year		
Current service cost	6.94	6.53
Interest cost	6.31	5.24
Expected return on plan assets	(0.08)	(0.11)
Total expenses recognised in the statement of profit and loss	13.17	11.66
e) In Other comprehensive income		
Actuarial (Gain) / Loss - Plan liabilities	(4.01)	1.33
Actuarial (Gain) / Loss - Return On Plan Assets	0.14	0.04
Net (Income)/ Expense For the period Recognised in OCI	(3.87)	1.37
f) Investment details		
Insurance policies - amount	0.69	1.30
	100%	100%
g) Assumptions		
Discount rate (per annum)	7.10%	7.40%
Expected rate of return on assets (per annum)	7.10%	7.40%
Withdrawal Rate	1% to 8%	1% to 8%

	As at March 31, 2024 (In ₹ Crore)	As at March 31, 2023 (In ₹ Crore)
Mortality Table	IALM(2012-14) Table Ultimate	IALM(2012-14) Table Ultimate
Salary escalation rate (per annum)	6.00%	6.00%
h) Sensitivity		
Under base scenario	88.13	85.42
Salary escalation (up by 1%)	94.41	91.36
Salary escalation (down by 1%)	82.73	80.02
Withdrawal rates (up by 1%)	88.61	85.80
Withdrawal rates (down by 1%)	87.88	84.96
Discount rates (up by 1%)	82.78	80.24
Discount rates (down by 1%)	94.45	91.18
i) Maturity Profile of defined Benefit Obligations		
Within 1 Year	15.76	17.03
Between 2 to 5 Years	18.71	29.20
Beyond 5 Years	53.66	40.35

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

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

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

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

The expected contributions for Defined Benefit Plan for the next financial year will be Rs.29.05 crore (PY Rs.27.57 crore).

The average duration of the defined benefit plan obligation for the Company at the end of the period is 4.36 (PY 5.17).

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

34.2 Defined contribution plan Provident fund

The Group's contribution are made to a Employee Provident Fund Trust. The interest rate payable by the trust to the beneficiaries is notified by the Government. The Group has an obligation to make good the shortfall, if any, between the return on the investments of the trust and the notified interest rate. The actuary has provided a valuation based on the below provided assumptions and there is no shortfall after adjusting receivable as at March 31, 2024.

Particulars	(In ₹ Crore)	
	Year ended March 31, 2024	Year ended March 31, 2023
Plan assets at period end, at fair value	369.89	318.20
Present value of benefit obligation at year end	385.94	343.80
Cost of short fall in interest rate guarantee	-	-
Discount rate	7.10%	7.40%
Average remaining tenure of the investment portfolio (years)	9.60	9.60
Expected guaranteed interest rate	8.25%	8.15%
The Group's contribution to defined contribution plan is as below:		
Pension fund	10.21	10.08
Employees deposit link insurance	0.61	0.60
Superannuation	0.07	0.09
Total	10.89	10.77

34.3 Share based payment:

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

35 Finance costs

Interest expense on:		
Borrowings	61.23	110.61
Notional interest on promotor loan & debt securities	6.54	0.97
Interest on lease liabilities	0.15	0.43
Others	6.00	8.42
Debentures	87.08	88.64
Other borrowing costs	0.82	1.05
	161.82	210.12

36 Depreciation and amortisation expense

Depreciation on property plant and equipment (refer Note 5(a))	220.48	211.01
Depreciation on right of use assets (refer Note 5(b))	1.99	2.19
	222.47	213.20

37 Other expenses

Stores, spares chemicals and consumables	72.11	85.56
Packing materials consumed	55.44	58.18
Cane development materials	44.44	35.50
Power and fuel	19.42	24.45
Rent (refer note no.47)	3.42	3.08
Rates and taxes	0.61	0.39
Repairs to building	2.27	2.00
Repairs to machinery	138.16	157.28
Repairs to others	5.22	3.95

		(In ₹ Crore)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Payment to auditors (refer note 37.1)	0.77	0.43	
Insurance	15.21	15.21	
Selling commission	11.89	12.47	
Selling & distribution	42.63	41.08	
Director fees	0.20	0.22	
Loss due to foreign currency fluctuation (net)	1.04	1.17	
Bad debts written off	1.18	-	
Provision for doubtful debts	5.86	(0.23)	
Misc. balance written off	79.44	-	
Loss on assets sold / scrapped/ written off	1.80	0.02	
Miscellaneous expenses	87.86	75.95	
	588.97	516.71	
37.1 Payment to auditors			
For statutory audit fees	0.69	0.39	
For tax audit fees	0.06	0.03	
For certification work	0.02	0.01	
	0.77	0.43	
38 Other comprehensive income			
a) Items that will not be reclassified to profit and loss:			
Actuarial gain / (loss) on employee benefit plans	3.87	(1.37)	
Gain / (loss) on investment through FVOCI	115.92	2,115.95	
Less: tax on gain / (loss) on above	7.95	(363.06)	
	127.74	1,751.52	
b) Items that will be reclassified to profit and loss:	0.48	0.64	
Foreign exchange fluctuation	-	777.41	
Gain / (loss) on investment through FVOCI	-	(277.94)	
Less: tax on gain / (loss) on investment through FVOCI	0.48	500.11	
	128.22	2,251.63	
39 Contingent liabilities and commitments			
(I) Contingent liabilities			
(a) In respect of disputed demands/claims against the Company not acknowledged as debts:			
(i) Central excise matters	36.02	12.12	
(ii) Trade tax matters	67.09	56.91	
(iii) Income tax matters	96.91	9.74	
(iv) Recompense payable (refer note 39 (b))	429.64	377.19	
(v) Other claims	186.75	197.34	
	816.41	653.30	
(b) Securities - The Company has furnished securities on behalf of related party Fair value of these securities as on 31.03.24 is Rs. 1,855.98 crore (PY Rs. 1855.98 crore)	661.25	661.25	
(c) Interest payable on promoters contribution (refer note 43 (c) and (d)) is not determinable	-	-	
(d) Pursuant to the scheme for sustainable structuring of stressed assets (S4A Scheme) for restructuring of certain outstanding debts of the Company [refer note no. 43 (d) for details], the Company has allotted optionally convertible debentures (OCDs) aggregating to Rs 3,483.25 crore to JLF lenders. The OCDs carry a yield to maturity (YTM) at the agreed Yield Rate accruing on an annual basis, starting from the allotment date. The said YTM is payable as premium on redemption along with the relevant principal amount on each redemption date [refer note no. 19.2]. The OCDs provides the lenders an option to exercise the right to convert the outstanding OCDs into the equity shares of the Company at a price in accordance with Applicable Law (including the ICDR Regulations). Since premium to be paid is contingent			

on the occurrence of the event of redemption of OCDs, the YTM of Rs. 2,885.41 crore (PY Rs. 2,262.73 crore) from the date of allotment of OCD till the year end is treated as contingent liability and would be accounted for as finance cost at the time of redemption of respective OCDs.

- (e) All the loans outstanding on balance sheet date have been used for the purpose for which it was taken. (In ₹ Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	0.20	0.48

40 Earnings per share

(i) Net profit/ (loss) after tax as per statement of profit and loss attributable to equity shareholders	(86.41)	(134.73)
(ii) Weighted average number of equity shares used as denominator for calculating basic EPS (crore)	124.45	124.45
(iii) Weighted average number of equity shares used as denominator for calculating diluted EPS (crore)*	124.45	124.45
(iv) Basic earning per share	(0.69)	(1.08)
(v) Diluted earnings per share	(0.69)	(1.08)
(vi) Face value per equity share	Re.1/-	Re.1/-
* Equity shares to be issued on conversion of optionally convertible debentures and on loan from promoters (refer note no. 19.2 and 19.6) are not determinable as on balance sheet date.		

41 Operating Segments/Segment information

The Group has identified its business segments as its primary reportable segments comprising Sugar, Distillery and Power.

The Group monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in consolidated the financial statements.

No operating segments have been aggregated to form the above reportable operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment Information:

(In ₹ Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1 Segment Revenue		
a. Sugar	6,570.07	6,803.76
b. Distillery	903.38	1,110.76
c. Power	974.61	992.16
d. Others	30.64	32.24
Total	8,478.70	8,938.92
Less : Inter- segment revenue	2,374.38	2,600.89
Net Sales / Income from operations	6,104.32	6,338.03
2 Segment Results		
(Profit/ (loss) before tax and interest)		
a. Sugar	19.14	(7.52)
b. Distillery	103.53	94.05
c. Power	0.60	13.18
d. Others	2.23	7.50
Total	125.50	107.21
Add/Less: (i) Finance cost	(161.82)	(210.12)
(ii) Interest income	1.56	1.86
(iii) Other un-allocable income net off un-allocable expenditure	(60.29)	(37.11)
Total Profit/ (loss) before tax	(95.05)	(138.16)

(In ₹ Crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
3 Capital employed		
i) Segment assets:		
a. Sugar	8,962.63	9,018.64
b. Distillery	1,040.05	1,004.79
c. Power	2,595.02	2,557.22
d. Others	202.19	205.72
Total	12,799.89	12,786.37
Add: Unallocated corporate liabilities	3,106.22	3,152.97
Total liabilities	15,906.11	15,939.34
ii) Segment Liabilities:		
a. Sugar	3,886.00	4,833.92
b. Distillery	73.30	86.93
c. Power	18.54	18.74
d. Others	20.11	25.61
Total	3,997.95	4,965.20
Add: Unallocated Corporate Liabilities	7,422.97	6,539.34
Total Liabilities	11,420.92	11,504.54
4 Capital Expenditure:		
a. Sugar	5.03	0.37
b. Distillery	2.52	5.16
c. Power	-	-
d. Others*	(0.15)	0.15
e. Unallocated	1.03	0.58
Total	8.43	6.26
* Includes increase/ (decrease) due to forex fluctuation		
5 Depreciation and amortisation:		
a. Sugar	123.84	124.08
b. Distillery	18.72	18.54
c. Power	56.21	56.23
d. Others	13.29	3.75
e. Unallocated	10.41	10.60
Total	222.47	213.20
6 Non Cash Expenditure other than Depreciation:		
a. Sugar	Nil	Nil
b. Distillery	Nil	Nil
c. Power	Nil	Nil
Total	Nil	Nil
Other disclosures:		
1.	The Group caters mostly to Indian markets. No single customer contributes more than 10% of the revenue.	
2.	Operating segments have been identified on the basis of the nature of products and have been identified as per the quantitative criteria specified in the Ind AS.	
3.	The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).	
4.	Segment assets include all operating assets used by the operating segment and mainly consist of property plant and equipment, trade receivables, cash and cash equivalents and inventories. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.	

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

a) Name of related parties			
A	Directors and their relatives		Description of relationship
	1.	Mr. Kushagra Bajaj	Chairman
	2.	Mr. Alok Kumar Vaish	Managing Director upto 20.05.2022
	3.	Mr. Ajay Kumar Sharma	Managing Director w.e.f. 20.05.2022
	4.	Mr. Sunil Kumar Ojha	Chief Financial Officer (CFO)
	5.	Mr. Kausik Adhikari	Company Secretary
	6.	Mrs. Roli Vaish	Wife of Mr. Alok Kumar Vaish
	7.	Mrs. Pragya Ojha	Wife of Mr. Sunil Kumar Ojha
	8.	Mrs. Susmita Adhikari	Wife of Mr. Kausik Adhikari
	9.	Mrs. Kuljyotsna	Wife of Mr. Ajay Kumar Sharma
	10.	Mr. D. K. Shukla	Director upto 31.03.2024
	11.	Mr. Ashok Mukand	Director
	12.	Mr. Vinod C. Sampat	Director
	13.	Mrs. Shalu Bhandari	Director
	14.	Mr. Atul Hasmukhrai Mehta	Director
	15.	Mr. Ramani Ranjan Mishra	Director
	16.	Mr. Shyam Sunder Jangid	Director w.e.f. 30.03.2024
	17.	Mr. Manik Trambak Hire	Whole Time Director in subsidiary company
	18.	Mr. Pradeep Kumar Srivastava	Whole Time Director in subsidiary company
	19.	Mr. Siddha Narayan Shukla	CFO in subsidiary company
	20.	Ms. Pranjali Gupta	Company Secretary in subsidiary company
B	Enterprises over which any person described in (A) above is able to exercise significant influence		
	1.	Abhitech Developers Pvt. Ltd.	
	2.	Bajaj Capital Ventures Private Ltd.	
	3.	Anand Engineering Ltd.	
	4.	Bajaj Energy Limited	
	5.	Bajaj Resources Private Limited	
	6.	Bajaj Power Ventures Private Ltd.	
	7.	Bajaj International Realty Private Ltd.	
	8.	Bajaj Consumer Care Ltd.	
	9.	Shishir Bajaj Family Trust	
	10.	SKB Roop Commercial LLP	
	11.	Lambodar Stocks Private Limited	
	12.	Lalitpur Power Generation Company Ltd.	
	13.	Global Power Project Singapore Pte Ltd.	

b Details of related party transactions:

(In ₹ Crore)

Particulars		March 31, 2024			March 31, 2023		
		Directors/ Key Management Persons	Enterprises described in (b) above	Total	Directors/ Key Management Persons	Enterprises described in (b) above	Total
(i)	Transactions During The Year						
	Sale of materials / services	-	10.38	10.38	1.38	9.06	10.44
	Lalitpur Power Generation Company Ltd.	-	8.52	8.52	-	7.51	7.51
	Bajaj Energy Limited	-	1.86	1.86	-	0.75	0.75
	Mr. Kushagra Bajaj	-	-	-	1.38	-	1.38
	Bajaj Resources Private Ltd.	-	-	-	-	0.81	0.81
	Rent/ Lease Rent Income	-	3.71	3.71	-	3.71	3.71
	Bajaj Energy Limited	-	3.42	3.42	-	3.42	3.42
	Lalitpur Power Generation Company Ltd.	-	0.28	0.28	-	0.28	0.28
	Anand Engineering Ltd.	-	0.01	0.01	-	0.01	0.01
	Remuneration	3.25	-	3.25	3.14	-	3.14
	Mr. Alok Kumar Vaish	-	-	-	0.21	-	0.21
	Mr. Ajay Kumar Sharma	0.96	-	0.96	0.75	-	0.75
	Mr. Sunil Kumar Ojha	1.53	-	1.53	1.45	-	1.45
	Mr. Kausik Adhikari	0.60	-	0.60	0.56	-	0.56
	Mr. Manik Trambak Hire	0.17	-	0.17	0.16	-	0.16
	Mr. Pradeep Kumar Srivastava	0.09	-	0.09	-	-	-
	Mr. Siddha Narayan Shukla	0.09	-	0.09	-	-	-
	Ms. Pranali Gupta	0.12	-	0.12	-	-	-
	Gratuity & Leave Encashment Expenses	-	-	-	0.78	-	0.78
	Mr. Alok Kumar Vaish	-	-	-	0.78	-	0.78
	Retainership Fee	-	-	-	0.02	-	0.02
	Mrs Roli Vaish	-	-	-	0.02	-	0.02
	Director's Sitting Fees	0.20	-	0.20	0.22	-	0.22
	Mr. Kushagra Bajaj	0.01	-	0.01	0.01	-	0.01
	Mr. D K Shukla	0.04	-	0.04	0.05	-	0.05
	Mr. Ashok Mukund	0.02	-	0.02	0.03	-	0.03
	Mr. Vinod C Sampat	0.03	-	0.03	0.03	-	0.03
	Ms Shalu Bhandari	0.04	-	0.04	0.05	-	0.05
	Mr. Atul Hasmukhrai Mehta	0.03	-	0.03	0.03	-	0.03
	Mr. Ramani Ranjan Mishra	0.03	-	0.03	0.03	-	0.03
	Rent Expenses	0.10	4.51	4.61	0.08	4.50	4.58
	Bajaj Capital Ventures Private Ltd.	-	0.98	0.98	-	0.98	0.98
	Shishir Bajaj Family Trust	-	2.34	2.34	-	2.34	2.34
	Bajaj Resources Private Ltd.	-	1.18	1.18	-	1.16	1.16
	Abhitech Developers Pvt. Ltd.	-	0.01	0.01	-	0.01	0.01
	Mrs Roli Vaish	-	-	-	0.01	-	0.01
	Mrs Pragya Ojha	0.03	-	0.03	0.03	-	0.03
	Mrs. Susmita Adhikari	0.03	-	0.03	0.03	-	0.03
	Mrs. Kuljyotsna	0.04	-	0.04	0.01	-	0.01
	Business Process Services (Exp)	-	0.45	0.45	-	0.37	0.37
	Abhitech Developers Pvt. Ltd.	-	0.45	0.45	-	0.37	0.37
	Provision for Doubtful Debts Written Back	-	-	-	-	0.23	0.23
	Bajaj Energy Limited	-	-	-	-	0.23	0.23
	Lalitpur Power Generation Company Ltd.	-	-	-	-	0.00	0.00
	Debentures Issued	-	-	-	7.00	4.02	11.02
	Bajaj Power Ventures Pvt Ltd	-	-	-	-	4.02	4.02

Particulars	March 31, 2024			March 31, 2023		
	Directors/ Key Management Persons	Enterprises described in (b) above	Total	Directors/ Key Management Persons	Enterprises described in (b) above	Total
Mr. Kushagra Bajaj	-	-	-	7.00	-	7.00
Loan given received back	0.02	-	0.02	0.02	-	0.02
Mr. Manik Trambak Hire	0.02	-	0.02	0.02	-	0.02
Investment Made	-	-	-	-	891.08	891.08
Bajaj Power Ventures Private Ltd.	-	-	-	-	445.54	445.54
Lambodar Stocks Private Limited	-	-	-	-	445.54	445.54
Investment Sold/ Converted	-	-	-	-	445.54	445.54
Lambodar Stocks Private Limited	-	-	-	-	445.54	445.54
Loan received	-	1.59	1.59	-	1.99	1.99
Global Power Projects Singapore Pte. Ltd	-	1.59	1.59	-	1.99	1.99
Deposit received given back	-	-	-	-	27.85	27.85
Bajaj Resources Private Ltd.	-	-	-	-	27.85	27.85
Deposits Given Repaid	-	-	-	-	0.02	0.02
(iii) Amount Outstanding at Balance Sheet Date						
Loans Taken	0.00	30.18	30.18	0.00	28.57	28.57
Mr. Kushagra Bajaj	0.00	-	0.00	0.00	-	0.00
SKB Roop Commercial LLP	-	9.03	9.03	-	9.03	9.03
Shishir Bajaj family Trust	-	6.50	6.50	-	6.50	6.50
Anand Engineering Ltd.	-	1.39	1.39	-	1.39	1.39
Lambodar Stocks Private Limited	-	4.11	4.11	-	4.11	4.11
Global Power Projects Singapore Pte. Ltd	-	9.15	9.15	-	7.54	7.54
Trade Payable	-	6.93	6.93	0.01	8.00	8.01
Bajaj Resources Private Ltd.	-	1.60	1.60	-	1.77	1.77
Abhitech Developers Pvt. Ltd.	-	0.34	0.34	-	0.39	0.39
Shishir Bajaj Family Trust	-	4.24	4.24	-	5.24	5.24
Bajaj Capital Ventures Private Ltd.	-	0.75	0.75	-	0.60	0.60
Mrs. Pragya Ojha	-	-	-	0.00	-	0.00
Mrs. Susmita Adhikari	0.00	-	0.00	0.00	-	0.00
Mrs. Kuljyotsna	-	-	-	0.01	-	0.01
Investments Made (refer note no. 5 below)	-	2,364.02	2,364.02	-	2,364.02	2,364.02
Lalitpur Power Generation Company Ltd.	-	770.13	770.13	-	770.13	770.13
Bajaj Power Ventures Private Ltd.	-	1,593.88	1,593.88	-	1,593.88	1,593.88
Trade Receivables	-	4.05	4.05	-	2.62	2.62
Bajaj Energy Limited	-	0.59	0.59	-	0.20	0.20
Bajaj Resources Private Ltd.	-	-	-	-	0.79	0.79
Lalitpur Power Generation Company Ltd.	-	3.46	3.46	-	1.63	1.63
Deposits Given	-	1.28	1.28	-	1.28	1.28
Bajaj Capital Ventures Private Ltd.	-	0.38	0.38	-	0.38	0.38
Shishir Bajaj family Trust	-	0.90	0.90	-	0.90	0.90
Abhitech Developers Pvt. Ltd.	-	0.00	0.00	-	0.00	0.00
Loan given	0.01	-	0.01	0.04	-	0.04
Mr. Manik Trambak	0.01	-	0.01	0.04	-	0.04
Debentures / preference shares Issued	7.00	18.41	25.41	7.00	18.41	25.41

Particulars	March 31, 2024			March 31, 2023		
	Directors/ Key Management Persons	Enterprises described in (b) above	Total	Directors/ Key Management Persons	Enterprises described in (b) above	Total
Lambodar Stocks Private Limited	-	14.39	14.39	-	14.39	14.39
Bajaj Power Ventures Private Ltd.	-	4.02	4.02	-	4.02	4.02
Mr. Kushagra Bajaj	7.00	-	7.00	7.00	-	7.00
Guarantees / Securities Given	-	661.25	661.25	-	661.25	661.25
Lalitpur Power Generation Company Ltd.	-	661.25	661.25	-	661.25	661.25

Notes:

- 1) Related party relationship is as identified by the Group based on the available information.
- 2) No amount has been written off or written back during the year in respect of debts due from or to related parties.
- 3) Restructured term loan from banks aggregating to Rs.3,759.13 crore (P.Y. Rs. 4,234.37 crore) are secured by personal guarantee of Mr.Kushagra Bajaj (Chairman) and corporate guarantee by M/s Bajaj International Realty Private Limited (a promoter group company) and pledge of entire shares held by the promoters of the Company.
- 4) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances year-end are unsecured except as stated above and settlement occurs in cash.
- 5) Fair value of investment in equity shares of Lalitpur Power Generation Company Limited is Rs. 2,161.59 Crore (P.Y. Rs. 2,161.59 crore) and Bajaj Power Venture Private Limited is Rs. 2,434.30 crore (P.Y. Rs. 2,318.38 crore) as per Ind AS 109.

- 43** a) At the request of the Company, the Joint lenders' forum (JLF Lenders) led by State Bank of India has approved the corrective action plan for restructuring of credit facilities on December 03, 2014 under JLF route in accordance with the applicable framework and guidelines issued by Reserve Bank of India. Accordingly a Master Restructuring Agreement (MRA) has been signed on December 30, 2014 among the Company and JLF lenders, by virtue of which the restructured facilities are governed by the provisions specified in the said MRA. The cut- off date for restructuring under JLF route is July 31, 2014.
- b) The MRA as well as guidelines of Reserve Bank of India issued on debt restructuring under JLF route give a right to the JLF lenders to get recompense of their waivers and sacrifices made as per corrective action plan. The recompense payable by the Company is contingent on various factors including improved performance of the Company and many other conditions, the outcome of which currently is materially uncertain and hence the proportionate amount payable as recompense is treated as a contingent liability. The aggregate present value of recompense till March 31, 2024 payable to the JLF lenders as per MRA is approximately Rs. 429.64 (PY Rs. 377.19 crore) for the Company.
- c) As per terms of above restructuring approved by lenders, the promoters were required to bring promoter contribution amounting to Rs.200 crore in phased manner till September 2015 in the form of equity capital/preference capital/unsecured loan/other similar instruments. An amount of Rs.200 crore has been brought by promoters as unsecured loan within stipulated period.
- d) For restructuring of certain outstanding debts of the Company, the Joint lenders' forum (JLF) of the Company adopted the scheme for sustainable structuring of stressed assets (S4A Scheme) with reference date as June 23, 2017, which was approved by the overseeing committee (OC) on November 30, 2017. As per the S4A Scheme, the total fund based debt of Rs 8,284.59 crore (including funded interest of Rs. 354.51 crore), were bifurcated in two parts – 57.81% as Part A (Sustainable Debt) amounting to Rs 4,789.34 crore to be serviced as per existing terms and conditions of these debts and remainder 42.19% as Part B (Unsustainable Debt) amounting to Rs 3,495.25 crore. While a sum of Rs. 12.00 crore has been adjusted against the consideration payable to promoters towards transfer of 11,99,87,344 equity shares, at a price of Re 1/- per equity share, to JLF lenders and the balance Rs 3,483.25 crore has been converted into optionally convertible debentures allotted to the JLF lenders. Further the MFA (Master Framework Agreement) has an observation to recover the outstanding loans and advances, as specified in agreement, in phased manner, but no time line has been stipulated. Promoter / Promoters' group has transferred 11,99,87,344 (10.59%) equity shares, at Re 1/- per equity share, to JLF lenders, resulting in reduction of promoter holding from 26.02% to 15.43% in accordance with the S4A Scheme.
- After the issue of fresh share against conversion of debt the Shareholding of promoters / promoter group increased from 15.43% to 24.95% (refer note 17(i) and 19.6)

44 Financial risk management

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

A Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from trade receivables, loan given, advances and deposits with banks. To manage this, the Group periodically assesses the financial reliability of customers, taking into account factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Concentrations of credit risk are limited as a result of the Group's large and diverse customer base. The Group has also taken advances and security deposits from its customers /agents, which mitigate the credit risk to an extent. The ageing of trade receivable is given in note 11.01

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

Particulars	(In ₹ Crore)
As at April 01, 2022	16.93
Reversal of provision	(4.22)
As at March 31, 2023	12.71
Provided during the year	4.63
As at March 31, 2024	17.34

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

B Liquidity risk

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

Particulars	As at March 31, 2024				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	3,839.80	-	286.59	3,553.21	3,839.80
Trade payables	3,629.61	3,629.61	-	-	,629.61
Other financial liabilities (Includes lease)	0.22	-	0.22	-	0.22
Total	7,469.63	3,629.61	286.81	3,553.21	7,469.63

(In ₹ Crore)

Particulars	As at March 31, 2023				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	4,300.84	-	449.69	3,851.15	4,300.84
Trade payables	4,556.30	4,556.30	-	-	4,556.30
Other financial liabilities (Includes lease)	2.62	-	2.59	0.03	2.62
Total	8,859.76	4,556.30	452.28	3,851.18	8,859.76

(In ₹ Crore)

C Market risk

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

i) Interest rate risk

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

(In ₹ Crore)			
Interest rate sensitivity	Increase / Decrease in basis point	Effect on Profit before tax	
For year ended March 31, 2024	100	+ / (-)	38.40
For year ended March 31, 2023	100	+ / (-)	43.01

ii) Inventory Price risk

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

(In ₹ Crore)			
Rate sensitivity	Increase / Decrease in sale price	Effect on Profit before tax	
For year ended March 31, 2024	Rs 1	+ / (-)	0.63
For year ended March 31, 2023	Rs 1	+ / (-)	0.57

iii) Foreign exchange risk

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

Bajaj Aviation Pvt Ltd, one of the subsidiary of the Group, procure spares parts, training and maintenance services for Aircraft in foreign currency. Consequently it exposures to exchange rate fluctuations.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Currency	Year ended March 31, 2024	Year ended March 31, 2024
USD	-	195,823.94
EURO	-	2,441.54

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity of profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant.

Particulars	Currency	Impact on statement of profit and loss	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Increase by 5%	USD	(-)	-	805,032
Decrease by 5%	USD	+	-	805,032
Increase by 5%	EURO	(-)	-	10,939
Decrease by 5%	EURO	+	-	10,939

45 Fair value of financial assets and financial liabilities

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

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data.

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

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

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

(In ₹ Crore)

Particulars	As at March 31, 2024			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivables	155.91	-	-	-
Cash and cash equivalents	51.97	-	-	-
Other bank balances	11.78	-	-	-
Loans	0.01	-	-	-
Total	219.67	-	-	-
Financial assets at fair value through				
Other comprehensive income				
Investments	4,595.88	-	4,595.88	-
Total	4,595.88	-	4,595.88	-
Financial liabilities at amortised cost				
Borrowings – non current	3,553.21	-	-	-
Borrowing – current	286.59	-	-	-
Trade payables	3,629.61	-	-	-
Lease liabilities	0.03	-	-	-
Other financial liabilities- current	0.19	-	-	-
Total	7,469.63	-	-	-

Particulars	As at March 31, 2023			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivable	140.85	-	-	-
Cash and cash equivalents	23.17	-	-	-
Other bank balances	16.09	-	-	-
Loans	0.04	-	-	-
Total	180.15	-	-	-
Financial assets at fair value through Other comprehensive income				
Investments	4,479.97	-	4,479.97	-
Total	4,479.97	-	4,479.97	-
Financial liabilities at amortised cost				
Borrowings – non current	3,851.15	-	-	-
Borrowing – current	449.69	-	-	-
Trade payables	4,556.30	-	-	-
Lease liabilities	2.45	-	-	-
Other financial liabilities- current	0.17	-	-	-
Total	8,859.76	-	-	-

During the year ended March 31, 2024, there was no transfer between level 2 and level 3 fair value hierarchy, however during the year ended March 31, 2023, there was a transfer between the Level 2 & Level 3 fair value hierarchy. Investment in equity shares of unlisted company was shifted from Level 3 to Level 2 based on change in fair valuation approach from NAV to observable market.

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

Particulars	(In ₹ Crore)
Balance as on April 1, 2022	1,918.47
Add: Fair value gain recognised in OCI	2,836.48
Add : Investment in equity shares	445.54
Balance as on March 31, 2023	5,200.49
Less : Shifted from level 3 to level 2	4,479.97
Less : Inter company investment eliminated in consolidation	720.52
Adjusted balance as on March 31, 2023	-
Closing Balance as on March 31, 2024	-

46 The Group has not entered into any transactions with the companies struck off under section 248 of the Companies Act 2013 or under section 560 of Companies Act 1956, and does not carry any balance/(s) outstanding to or from any such entity. In respect of associate companies, Bajaj Ebiz Pvt Ltd. is in the process of striking off and Esugarindia Ltd. has been struck off during the year.

47 Information about leases

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

Particulars	(In ₹ Crore)	
	March 31, 2024	March 31, 2023
Short-term leases	3.42	3.08
Total	3.42	3.08

2 Cash flow related information

(In ₹ Crore)

Particulars	March 31, 2024	March 31, 2023
Total cash outflow in respect of leases in the year	5.99	5.90

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

(In ₹ Crore)

Particulars	Within 1 year	1-2 years	2-3 years	3-5 years	Total
March 31, 2024					
Lease payments	0.03	-	-	-	0.03
Finance Charge*	0.00	-	-	-	0.00
March 31, 2023					
Lease payments	2.42	0.03	-	-	2.45
Finance Charge*	0.15	0.00	-	-	0.15

*Finance Charges Rs.3,313 is due within 1 year for the year ended March 31,2024 and due within 1-2 year for the year ended March 31,2023

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

For Interest expenses on lease liabilities (refer note 35)

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

- 48 The parent Company and its erstwhile subsidiary Bajaj Hindusthan Sugar & Industries Limited (BHSIL, merged with the parent Company in 2010) had made requisite minimum capital investment and established an aggregate of 11 new sugar mills and 4 distillery units and also expanded capacity of sugar mills during the years 2004 to 2008. All those mills were established & commercial production started within the time prescribed under the policy i.e. 31st March, 2008. As per the Sugar Industry Promotion Policy, 2004 announced by the Government of Uttar Pradesh, the parent Company was entitled to various benefits in the form of grant of certain exemptions / incentives as also reimbursements of certain expenses and capital subsidy, available to the eligible entrepreneurs based on the requisite investments in setting up new mills and on capacity expansion of sugar units in state of U.P. On making the requisite investment within prescribed period of implementation, the "Eligibility Certificate" has already been received for the parent Company and further procedural instructions have also been issued by the State authorities to file information through each jurisdictional authority in the respective districts to allow the benefits to the 7 new sugar mills and 3 distilleries on starting their commercial production. However the same is awaited for 1 Sugar unit of BHSIL and 3 new sugar mills, 1 distillery and for expansion of 1 mill of erstwhile BHSIL. All the claims have been filed by the parent Company within stipulated time as per the scheme. Till date the parent Company has also availed & received partial benefits including reimbursement of capital subsidy amount. However, due to an abrupt withdrawal / discontinuation of policy in the year 2007, the balance amount of benefits and the eligibility certificate and procedural instructions to file information in respect of these 4 new sugar mills and one distillery and further for expansion of one mill of erstwhile subsidiary BHSIL (subsequently merged with the parent Company) is held up. Consequently, the current assets include a sum of Rs.592.38 crore towards the aforesaid claims under 2004 Policy. Since the authorities started denying the benefits so the parent Company challenged it in the Hon'ble High Court of Allahabad all such denial orders of the Government based on the abrupt withdrawal / discontinuing the policy with effect from 04.06.2007. Basically the withdrawal of the policy w.e.f. 04.06.2007 was a preponing process of date of completion of projects i.e. 31.03.2008 which otherwise was not relevant in the case of the parent Company since it has already completed the installation and started the commercial production within the prescribed date and became eligible to avail the benefits as envisaged. The Hon'ble High Court upheld the stand of the parent Company and further held that the withdrawal of sugar promotion policy was arbitrary and without the application of mind. The Government of U.P. preferred to file an SLP before the Hon'ble Supreme Court against the orders of the Hon'ble High Court of Allahabad. The Hon'ble Supreme Court turned down the stand of the Government of U.P. and declined to interfere in the order of the Hon'ble High Court vide its order dated 07.03.2018.

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

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

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

- 49** The Group during the current year and in last few years have positive EBITDA (Earnings before interest, taxes depreciation and amortisation) however have incurred losses at PAT (Profit after Tax) level. The losses were mainly attributable to high raw material (i.e., sugarcane prices) and other inputs costs, relatively lower realization of sugar, higher depreciation, and finance expenses.

While cane prices are fixed by the State Government, sugar prices are totally market driven and are dependent on demand supply dynamics which at times lead to a complete mismatch between the cane prices and sugar prices. To mitigate the said sugar price risk, Government had fixed Minimum Selling Price (MSP) of sugar @ Rs.31 per kg below which no sugar mill can sell sugar in market. Sugar Industry, Indian Sugar and Bio-Energy Manufacturers Association (ISMA) and National Federation of Co- Operative Sugar Factories (NFCSF) are advocating for an increase in MSP to the level of Rs 43-45 per kg which the Government will have to implement at the earliest. Also the Government has implemented monthly release mechanism (sugar sale quota) to regulate sugar supplies in the market so that prices remain firm.

Further, a sizeable portion of cane/sugar is diverted towards manufacturing of ethanol. There is a big push from the Government side to increase the ethanol production which will boost up the sugar industry scenario and will have a positive impact both on sugar realisation and ethanol production, increased ethanol prices etc. Presently, the Government is promoting ethanol production and planing to increase ethanol blending in petrol up to 20% by 2025, which may turn around the economic dynamics of the sugar industry in future.

The Group's investment in equity shares of group's power business have good potential of an upside as per its fair value resulting into improvement in the net worth of the Group.

The parent Company is the largest integrated Sugar and Ethanol manufacturing company in India with 14 sugar factories (1,36,000 TCD) , 6 Distilleries (800 KLD) and cogeneration (449 MW) facilities and crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. The parent Company has huge potential for improvement and growth due to its scale, size and vintage."

"The parent Company is continuously striving to improve its operational efficiency and operating parameters by way of improvement in sugar recovery, optimisation of production plan as per market dynamics, increase in revenue of by-products by improved realisations, saving in bagasse, increase in cogen export etc, reduction of overheads, finance, other costs and monetization of certain non-core assets etc.

The parent Company is leaving no stone unturned including regular interaction with farmers, putting effort on cane development activities, awareness for better farm practices, cane variety propagations, etc to increase its cane availability of good quality."

"The debt restructuring as per RBI's S4A Scheme has somewhat improved the parent Company's liquidity position. However, keeping in view the status of outstanding cane dues and funds for servicing debt obligations, the parent Company is further discussing with the lenders a debt resolution plan to have a lasting solution to improve its liquidity. The resolution plan envisages equity conversion of unsustainable debt, realignment of its capital structure, payment of cane dues of farmers,

increasing cane availability and supply etc. The parent Company is also exploring/ evaluating various options for corporate restructuring to streamline the business and enhance the Company's value. The Government has also taken various measures to improve the financial health of the sugar industry in recent past, by allocating sugar export quota, fixing MSP for sugar, boost to ethanol production by facilitating new capacities in country by giving soft loans, subsidies, increased blending, guaranteed lifting etc so that the excess sugar production can be diverted towards ethanol.

The parent Company has plans to improve its quality of sugar also by improving upon color (ICUMSA) of sugar, increasing refined sugar capacity, entering branded sugar segment, increasing sale to Institutional buyers which will give better brand equity to sugar with improved realization i.e., pushing from commodity to brand. All these measures are expected to turn around the operations of the sugar industry on a sustainable basis. The parent Company also expects to receive accrued benefits of Rs 1,826 Cr including interest as on March 31, 2024, under the Sugar Industries Promotion Policy 2004 for which it is entitled as per court orders but presently, the matter is sub-judice.

In view of the above, the management expects to generate positive cash flow from operation. Accordingly, the consolidated financial statements are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business. This matter has been referred by auditors in their audit report."

50 Ratios

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.56	0.56	0.00%
2	Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.86	0.97	11.34%
3	Debt-Service Coverage Ratio (DSCR)	Earnings available for debt service**	Debt repayment and interest payment during current year	0.45	0.34	32.35%
4	Return on Equity Ratio (ROE)	Net profit / (loss) after taxes	Average shareholder's equity	-1.95%	-4.03%	51.61%
5	Inventory Turnover Ratio	Sales	Average inventory	2.35	2.39	-1.67%
6	Trade Receivable Turnover Ratio	Sales	Average trade receivables	40.73	34.77	17.14%
7	Trade Payables Turnover Ratio	Purchase of material, services and other expenses (as per P&L)	Average trade payables	1.35	1.29	4.65%
8	Net Capital Turnover Ratio	Sales	Average net working capital	(2.16)	(2.74)	21.17%
9	Net Profit Ratio	Net profit / (loss) before taxes	Sales	-1.57%	-2.24%	29.91%
10	Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital employed***	0.80%	0.82%	2.44%
11	Return on Investment****			N/a	N/a	N/a

*Total Debt excludes lease liability

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

***Capital employed=Net worth+Borrowings

**** Note applicable since all investments are strategic investments in group companies.

Note

- Debt service coverage ratio:** Debt service coverage ratio improved by 32.35% mainly due to reduction in finance cost and principal repayment in current year.
- Return on equity ratio:** Return on equity ratio increased by 51.61% mainly due to reduction in loss after taxes.
- Net capital turnover ratio:** Net capital turnover ratio increased by 21.17% being negative working capital increase mainly due to increase in other financial liability.
- Net profit ratio:** Net profit ratio improved by 29.91% due to decrease in loss after tax.

51 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and associates

Name of Enterprises	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. crore)	As % of consolidated profit or loss	Amount (Rs. crore)	As % of consolidated other comprehensive income	Amount (Rs. crore)	As % of consolidated total comprehensive income	Amount (Rs. crore)
Parent								
Bajaj Hindusthan Sugar Limited	100.17%	4,492.98	105.30%	(91.53)	66.89%	85.77	-13.95%	(5.76)
Subsidiaries								
Indian								
1. Bajaj Aviation Private Ltd.	-1.37%	(61.43)	-0.63%	0.55	0.00%	-	1.33%	0.55
2. Bajaj Power Generation Private Ltd.	0.23%	10.48	-0.31%	0.27	61.15%	78.41	190.51%	78.68
3. Phenil Sugars Limited	11.30%	506.78	29.03%	(25.23)	2.50%	3.21	-53.31%	(22.02)
Foreign								
1. Bajaj Hindusthan (Singapore) Pte. Ltd.	1.79%	80.07	-2.58%	2.24	-0.05%	(0.07)	5.25%	2.17
2. PT. Batu Bumi Persada, Indonesia	-0.03%	(1.33)	0.40%	(0.35)	0.03%	0.04	-0.75%	(0.31)
3. PT. Jangkar Prima, Indonesia	-0.33%	(14.96)	3.34%	(2.90)	0.40%	0.51	-5.79%	(2.39)
Non controlling interests								
1. Phenil Sugars Limited	0.22%	10.08	-0.59%	0.51	0.00%	-	1.23%	0.51
2. PT. Batu Bumi Persada, Indonesia	0.00%	(0.01)	0.00%	0.00	0.00%	0.00	0.00%	0.00
3. PT. Jangkar Prima, Indonesia	0.00%	(0.02)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Consolidation adjustments / Eliminations	-11.98%	(537.45)	-33.96%	29.52	-30.92%	(39.65)	-24.53%	(10.13)
TOTAL		4,485.19		(86.92)		128.22		41.30

Name of Enterprises	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (Rs. crore)	As % of consolidated profit or loss	Amount (Rs. crore)	As % of consolidated other comprehensive income	Amount (Rs. crore)	As % of consolidated total comprehensive income	Amount (Rs. crore)
Parent								
Bajaj Hindusthan Sugar Limited	101.44%	4,498.73	109.66%	(147.74)	78.58%	1,769.42	76.61%	1,621.68
Subsidiaries								
Indian								
1. Bajaj Aviation Private Ltd.	-1.50%	(66.45)	-10.39%	14.00	0.00%	-	0.66%	14.00
2. Bajaj Power Generation Private Ltd.	-1.54%	(68.20)	8.51%	(11.47)	18.31%	412.19	18.93%	400.72
3. Phenil Sugars Limited	11.82%	524.20	0.00%	-	0.00%	-	0.00%	-
Foreign								
1. Bajaj Hindusthan (Singapore) Pte. Ltd.	1.76%	77.91	0.46%	(0.61)	0.05%	1.07	0.02%	0.46
2. PT. Batu Bumi Persada, Indonesia	-0.02%	(1.02)	0.21%	(0.28)	0.00%	(0.04)	-0.02%	(0.32)
3. PT. Jangkar Prima, Indonesia	-0.28%	(12.57)	1.37%	(1.85)	-0.02%	(0.40)	-0.11%	(2.25)
Non controlling interests								
1. Phenil Sugars Limited	0.24%	10.43	0.00%	-	0.00%	-	0.00%	-
2. PT. Batu Bumi Persada, Indonesia	0.00%	(0.01)	-803.86%	-0.01	0.00%	0.00	-13037.81%	-0.01
3. PT. Jangkar Prima, Indonesia	0.00%	(0.02)	0.00%	0.00	0.00%	0.00	0.00%	0.00
Consolidation adjustments / Eliminations								
	-11.91%	(528.20)	-9.81%	13.22	3.08%	69.39	3.90%	82.61
TOTAL		4,434.80		(134.74)		2,251.63		2,116.89

52 Non-Controlling Interest

Particulars	Year ended March 31, 2024 ₹ Crore	Year ended March 31, 2023 ₹ Crore
Opening balance	10.40	(0.02)
Addition due to acquisition of subsidiary	-	10.43
Share in profit / (loss) for the year	(0.51)	(0.01)
Share in OCI and other equity	0.16	-
Closing balance	10.05	10.40
Details of non-controlling interests (NCI)		
The table below shows details relating to NCI in the entities which are not wholly owned by the Group.		
% of NCI		
1. Phenil Sugars Limited *	1.99%	1.99%
2. PT. Batu Bumi Persada, Indonesia	1.00%	1.00%
3. PT. Jangkar Prima, Indonesia	0.12%	0.12%
* Subsidiary acquired during the previous year, by conversion of preference shares into equity shares. Refer note 53 for detail.		
Summarised financial information in respect of each of the Group's material subsidiaries that has non controlling interests is set out below. The amount disclosed for each subsidiary are before inter-company elimination		

	Phenil Sugars Limited		PT. Batu Bumi Persada, Indonesia		PT. Jangkar Prima, Indonesia	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Non-Current assets	1,190.23	1,199.88	3.19	3.31	1.20	1.26
Current assets	23.83	22.84	0.03	0.04	0.79	0.90
Non-Current liabilities	642.37	604.09	-	-	-	-
Current liabilities	64.91	94.43	4.55	4.38	16.95	14.74
Total Equity	506.78	524.20	(1.33)	(1.03)	(14.96)	(12.58)
Attributable to owners of Company	496.70	513.77	(1.32)	(1.02)	(14.94)	(12.56)
Non-control Interest	10.08	10.43	(0.01)	(0.01)	(0.02)	(0.02)
Revenue	25.45	-	-	-	-	-
Expenses	64.89	-	0.35	0.29	2.90	1.85
Profit/(Loss) before tax	(39.44)	-	(0.35)	(0.29)	(2.90)	(1.85)
Tax expenses	(14.21)	-	-	-	-	-
Profit/(Loss) for the year	(25.23)	-	(0.35)	(0.29)	(2.90)	(1.85)
Attributable to owners of Company	(24.73)	-	(0.34)	(0.28)	(2.90)	(1.85)
Non-control Interest	(0.50)	-	(0.01)	(0.01)	(0.00)	(0.00)
Other Comprehensive Income	3.21	-	0.04	(0.04)	0.51	(0.40)
Attributable to owners of Company	3.15	-	0.04	(0.04)	0.51	(0.40)
Non-control Interest	0.06	-	0.00	(0.00)	0.00	(0.00)

53 Business combination

In previous years, the parent Company had invested Rs 350.04 crore in preference share capital of Phenil Sugars Limited ('PSL'). Till the end of FY 2021-22, PSL's net worth was negative, due to which the parent Company had fully provided for the diminution in the value of the aforesaid investment of Rs.350.04 crore and also made a corresponding deferred tax impact of Rs.129.25 crore in previous years in line with Ind AS. In the FY 2022-23, PSL amended the terms of aforesaid instruments to convertible. Further, a substantial appreciation in the value of assets (mainly land) of PSL's units at Basti and Govindnagar was observed due to its proximity to Ayodhya (Uttar Pradesh) which is now developed into a world class tourist destination, this prompted the parent Company to take control over PSL. Accordingly, in FY 22-23, the parent Company exercised its right of conversion of the said investment into equity shares capital of PSL. As a result, the parent Company received 35,00,39,270 equity shares of Rs.10 each fully paid up, representing 98.01% of the total equity share capital, (post conversion) of PSL and consequently, PSL became a subsidiary of the parent Company effective from March 24, 2023. Due to substantial appreciation in the value of PSL's assets, the fair value of the equity shares exceeded its cost, leading to reversal of the earlier provision for diminution in value of investment and corresponding reversal of deferred tax on the same.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of the acquired assets and liabilities. The resulting differential net of common transactions and NCI has been accounted as capital reserve.

Details of the purchase consideration, net assets acquired, and capital reserve on consolidation (bargain purchase) as on March 24, 2023 are as follows:

Particulars	(In R Crore)
Assets	
Property, plant & equipment	1,199.31
Other non current assets	0.57
Inventories	5.01
Cash and cash equivalents	0.21
Current tax assets	14.69
Other current assets	2.93
Total assets (A)	1,222.72
Liabilities	
Borrowings	398.52
Provisions	4.64
Deferred tax liabilities	201.48
Trade payables	46.09
Other current liabilities	47.79
Total liabilities (B)	698.52
Net assets acquired (C) = (A-B)	524.20
Non Controlling interest (D)	10.43
Net assets attributable to parent Company (E)=(C-D)	513.77
Elimination of common transactions and balances (F)	(122.04)
Net assets attributable to parent Company (G)=(E-F)	391.73
Purchase Consideration (H)	350.04
Capital reserve arising on acquisition of subsidiary	41.69

54 Additional disclosure requirement as per schedule III:

- (a) 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 Group to or in any other person(s) or entity(ies), including foreign entities ('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 Group ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group 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) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- (d) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (e) 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.

55 Audit Trail

The Ministry of Corporate Affairs (MCA) has issued a 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 that 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 a feature of recording audit trail (edit log) facility and that has been operative throughout the financial year for the transactions recorded in the software impacting books of accounts at application level."

56 Events after reporting date:

There have been no events after the reporting date that requires disclosure in consolidated financial statements.

- 57** The consolidated financial statements were approved for issue by the Board of Directors, at its meeting held on May 10, 2024.

Signature to Notes "1" to "57".

As per our Report of even date

For and on behalf of the Board

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

Sidharth Jain
Proprietor
Membership No. 134684

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

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Atul Hasmukhrai Mehta
Director
DIN 00112451

Shalu Bhandari
Director
DIN 00012556

Kushagra Bajaj
Chairman
DIN 00017575

Ajay Kumar Sharma
Managing Director
DIN 09607745

Vinod C. Sampat
Director
DIN 09024617

Shyam Sunder Jangid
Director
DIN 01186353

Mumbai, May 10, 2024

Annexure-A

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/ associate companies/ joint ventures

Part "A": Subsidiaries

(In ₹ Crore)
March 31, 2024

Sl. No.	1	2	3	4	5	6	
Name of the subsidiary	Bajaj Aviation Pvt. Ltd.	Bajaj Power Generation Pvt. Ltd.	Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	PT. Batu Bumi Persada, Indonesia \$	PT. Jangkar Prima, Indonesia \$	Phenil Sugars Limited**	
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period				"01-Jan-2023 to 31-Dec-2023"	"01-Jan-2023 to 31-Dec-2023"	
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	USD	IDR	IDR	INR
3	Share capital	5.00	0.02	165.91	2.63	2.63	357.14
4	Other equity	(66.43)	10.46	(45.41)	(3.80)	(16.00)	149.64
5	Total assets	13.53	1,765.19	135.47	3.21	1.92	1,214.07
6	Total Liabilities	74.96	1,754.71	15.55	3.89	12.01	707.29
7	Investments @	-	1,763.81	-	-	-	-
8	Turnover *	30.16	-	-	-	-	-
9	Profit before taxation	0.55	1.08	2.25	(0.05)	(1.03)	(39.44)
10	Provision for taxation	-	0.81	-	-	-	(14.21)
11	Profit after taxation	0.55	0.27	2.25	(0.05)	(1.03)	(25.23)
12	Proposed Dividend	-	-	-	-	-	-
13	% of shareholding	100%	100%	100%	99%	99.88%	98.01%

Note

* 1 Turnover is net of excise duty and includes other income.

@ 2 Investments excludes investment in subsidiaries.

3 The financial statements are translated at the exchange rate as on 31.03.2024 i.e. 1 USD = INR 83.3739

\$ 4 The financial statements are translated at the exchange rate as on 31.03.2024 i.e. (1 USD = IDR 15853) and (1 USD = INR 83.3739)

** Refer note no. 6.1

Bajaj Hindusthan Sugar Ltd.

(In ₹ Crore)
March 31, 2023

Sl. No.	1	2	3	4	5	6
Name of the subsidiary	Bajaj Aviation Pvt. Ltd.	Bajaj Power Generation Pvt. Ltd.	Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	PT. Batu Bumi Persada, Indonesia \$	PT. Jangkar Prima, Indonesia \$	Phenil Sugars Limited **
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period			"01-Jan-2022 to 31-Dec-2022"	"01-Jan-2022 to 31-Dec-2022"	
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	USD	IDR	IDR
3	Share capital	5.00	0.02	163.61	2.73	2.73
4	Other equity	(71.45)	(68.22)	(47.00)	(3.90)	(15.54)
5	Total assets	13.99	1,681.03	133.77	3.33	2.38
6	Total Liabilities	80.45	1,749.23	15.55	3.89	12.01
7	Investments @	-	1,679.22	-	-	-
8	Turnover *	31.74	-	-	-	-
9	Profit before taxation	14.00	(15.10)	(0.59)	(0.49)	(2.61)
10	Provision for taxation	-	(3.63)	-	-	-
11	Profit after taxation	14.00	(11.47)	(0.59)	(0.49)	(2.61)
12	Proposed Dividend	-	-	-	-	-
13	% of shareholding	100%	100%	100%	99%	99.88%

Note

* 1 Turnover is net of excise duty and includes other income.

@ 2 Investments excludes investment in subsidiaries.

3 The financial statements are translated at the exchange rate as on 31.03.2023 i.e. 1 USD = INR 82.2169

\$ 4 The financial statements are translated at the exchange rate as on 31.03.2023 i.e. (1 USD = IDR 15062) and (1 USD = INR 82.2169)

Part “B”: Associates and Joint Ventures**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates	Bajaj Ebiz Private Ltd.	Esugarindia Ltd.	Bajaj Ebiz Private Ltd.	Esugarindia Ltd.
1. Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
2. Shares of Associate held by the company on the year end				
Nos.	1,148,400	9,000	1,148,400	9,000
Amount of Investment in Associates (Rs. Crore)	1.15	0.01	1.15	0.01
Extent of holding %	49.50%	Bajaj Ebiz Pvt Ltd. holding of 69.67% Shares	49.50%	Bajaj Ebiz Pvt Ltd. holding of 69.67% Shares
3. Description of how there is significant influence	There is a significant influence due to percentage of share holding	There is a significant influence due to percentage of share holding	There is a significant influence due to percentage of share holding	There is a significant influence due to percentage of share holding
4. Reason why the associate is not consolidated	See Note	See Note	See Note	See Note
5. Net worth attributable to Shareholding as per latest audited Balance Sheet (Rs. Crore)	-	-	-	-
6. Profit / (Loss) for the year (Rs. Crore)	-	-	-	-
i. Considered in consolidation (Rs. crore)	-	-	-	-
ii. Not Considered in Consolidation (Rs. Crore)	-	-	-	-

Note

The Company has written off the value of its entire investment in Bajaj Ebiz Private Ltd. and Esugarindia Ltd.



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