bajaj GROUP
THINK TOMORROW

bajaj SUGAR
Bajaj Hindusthan Sugar Ltd.

Transform **Today,** Thrive **Tomorrow.**

93rd Annual Report 2024-2025

Crop diversification through Natural Farming is unlocking new possibilities—more nutrition, better income, and greater resilience. Farmers are embracing multi-cropping and cultivating a future full of hope.

GLIMPSES OF CSR PROGRAMME

(Figures shown below in parentheses indicate the achievements during the year, 2024-25; rest of the figures reflect the cumulative achievements over the years)

Villages Reached	Families Benefitted	Population Covered
2178	**5,32,428**	**22,71,488**

Village-level processing units are not just machines—they're engines of change. Boosting the local economy, reducing migration, and creating employment right where it matters most

VILLAGE INSTITUTIONS

6935

Village Institutions established

Under Design for Change (DFC), Young minds rose to the challenge- Understanding water scarcity and building common recharge structures to harvest rainwater for better tomorrow.

WATER RESOURCE DEVELOPMENT AND SOIL CONSERVATION STRUCTURES

1,11,683 families and 3,54,874 acres of land are covered under Water Resource Development and Soil Conservation Program in 1597 villages

245 Rivers/streams of 847.66 km length rejuvenated (134.92)

134 Check dams constructed (6)

9035 Farm Ponds/Recharge Pits constructed (1020)

8289 Wells Recharged (2122)

4328 roof rainwater harvesting structure constructed (429)

230 Community Water Recharge Structures constructed (70)

410 Surface Rain Water Recharge Structures constructed (136)

1251 Group Roof Rain Water Recharge Structure (GRRWRS) (251)

586 Group Wells Constructed (36)

3252 Individual Wells Deepening

1778 lift irrigation devices installed (54)

50 percolation tanks constructed

20136 Drip and Sprinkler Irrigation Systems Supported (3745)

5616 Boribundhs Installed (774)

2095 acres of farm bunds formed

1763 Gabion structures formed 2225 Families Benefitted

5568 Acres of land levelled and brought under cultivation.

Diversification of cropping patterns is the key to sustainable success. Efforts are made to empowering farmers to become self-reliant and self-sufficient — making the region a learning platform for organizations and farming communities alike.

PROMOTION OF SUSTAINABLE AGRICULTURE

1,55,990 farming families and 1,73,826 acres of land are benefitted under a programme of Sustainable Agriculture Practices in 1537 villages

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

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

49546 families benefitted under WADI project (809)

34246 farmers adopted under Natural farming

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

208604 Farmers covered under 8932 trainings arranged for the promotion of Natural Farming

1400 families benefitted Initiative on Marketing activity of Natural Farming Produce

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

2046 families benefitted under climate proofing project

29 Farmers Producers' Companies established (2)

139 Grameen Fridge constructed

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

Biogas plant, free from smoke, drudgery and worry. A step towards clean energy and better health!

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

6068 biogas plants installed

4336 Domestic Solar Light/solar street light Unit Installed

3426 farmers benefitted under Solar Pump-Offgrid (793)

8695 families adopted Indigenous Cows (321)

With household-level income generation activities, women are turning small ideas into big opportunities. Here's a shining example—where a determined woman built her own papad making business to support her family and inspire many more.

WOMEN EMPOWERMENT

95,491 women are benefitted under the programmes of Self-Help Groups, Income Generation Activities, dissemination of Indigenous Cows and installation of Biogas Plants in 1244 villages

5573 Self Help Groups formed

69031 families benefitted

30827 families covered under Kitchen Garden

11327 families benefitted under Rural Enterprise (724)

2853 Special initiative for needy family (1107)

2091 Sock Pit Constructed

With support for rural godowns and shared tractors, our Farmers Producers Company is cultivating prosperity and building a self-reliant, profitable future for every shareholder.

RURAL INFRASTRUCTURE DEVELOPMENT / SKILL AND ENTREPRENEURSHIP DEVELOPMENT

8541 youths benefitted under skill development programme

9 KM Cement Concrete Road constructed for village connectivity

59 KM Road constructed for village connectivity (8)

42 KM road repaired for village connectivity

63 Need based community assets constructed

1 Village water supply scheme

6 Cow rehabilitation centres constructed at village level

Taking healthcare to every doorstep — Mobile Dispensary Van brings health checkups and awareness to empower rural communities towards a healthier future.

HEALTH CAMP / DESIGN FOR CHANGES

40527 Villagers benefitted under health camp/Mobile dispensary program (2938)

641 Design for change initiative (90)

Every monsoon, Sharda River was overflowing into the village farms affecting lives and destroying crops in the area. Bajaj Foundation has worked towards reinstating the river flow every year since 2010. As a result, the land is not cultivable, and the sugarcane farmers are earning their living.

Tree plantation at a mass level is an activity that is carried out across the Bajaj Sugar plants. This year the plantation target is over 2,90,000 trees showcasing out commitment to environmental sustainability.

Regular cane development initiatives and knowledge sharing sessions are carried out around all the 14 sugarmills of BHSL every year, to provide necessary information to the sugarcane growers and their families, helping them grow their crop production and their revenue.

Here's a proud farmer harvesting papaya—proof that sustainable horticulture is not just a dream, it's a growing reality.

Under our guidance Farmers are sowing the seeds of change — embracing crop diversification to grow market-driven, profitable crops beyond tradition.

Every drop counts common water recharge structures in water-scarce Sikar are turning rain into hope, securing water for tomorrow.

Growing naturally, living sustainably. Farmers take a step toward self-reliant agriculture.

Support has been extended to poor needy families.

Many Farmers adopted Horticulture plantation to diversify their cropping pattern.

Growing papaya through natural farming.

In the water-scarce region, Roof Rainwater Harvesting Structures (RRWHS) have become a lifeline.

Changing cropping patterns is proving to be the key to success. Many farmers in Wardha have adopted the cultivation of sesame and groundnut, leading to better resilience and improved incomes.

Solar Water Pump installed is providing a sustainable irrigation solution, helping farmers reduce dependency on conventional energy sources.

School students demonstrated the preparation of natural farming formulations and highlighted their importance for sustainable agriculture.

Farmers Producers Company showcased their value-added agricultural produce at the Agriculture Exhibition.

CHAIRMAN'S LETTER

Kushagra Nayan Bajaj

Chairman, Bajaj Hindusthan Sugar Limited

Dear Stakeholders,

It gives me great pride to present to you the 93rd Annual Report of Bajaj Hindusthan Sugar Limited (BHSL) for the financial year 2024–25.

This year, we stood at a critical juncture—between a deeply rooted legacy and a transformative future. At BHSL, we have not only navigated through operational, policy, and financial challenges, but also reinforced our commitment to sustainable growth with the green fuel ethanol, supporting the broader vision of nation building that the Bajaj Group has upheld for generations.

In a volatile environment marked by constrained sugarcane availability, stringent ethanol diversion controls, and continued financial restructuring across the sector, BHSL has once again demonstrated its resilience, agility, and integrity. We faced challenges but never wavered in our responsibilities—to our farmers, employees, shareholders, communities, and the nation.

A Transformative Performance Rooted in Values

During FY 2024–25, BHSL achieved a standalone turnover of ₹5,559.39 crore, and returned to profitability with a profit after tax of ₹4.38 crore, a notable turnaround from a ₹91.53 crore loss in the previous year. While sugar production and cane crushing declined due to agricultural constraints, we improved operational efficiency, realigned our ethanol production strategy, and optimized by-product utilization. These results are not just financial metrics—they represent the grit, foresight, and collective effort of every BHSL stakeholder.

This year, we pivoted more towards ethanol production through the C-heavy route as an agile response to government policy revisions. This strategic move not only enabled us to capitalise on better ethanol pricing but also allowed us to reap the benefits of higher realisation from sugar sales on account of improved sugar market. Our ethanol sales from C-molasses rose to 1.09 lakh KL, a 147% increase over the previous year, a strong validation of our agility in policy adaptation and our dual focus on profitability and green fuel advancement.

While the industry at large continues to navigate a complex and evolving policy environment, our performance this year stands as a testament to our strategic clarity and our deeply held philosophy of sustainable value creation.

Legacy of Trust, Foundation of Progress

BHSL's story is not merely about sugar. It is about an enduring commitment to livelihoods, progress, and purpose.

We remain deeply connected with our network of over five lakh sugarcane farmers—partners whose generational trust empowers our operations. Even during periods of financial strain, we have taken bold steps to prioritise timely payments, invest in cane development workshops to promote high-yield, disease-resistant varieties in collaboration with research institutions.

This legacy of trust extends to our employees, whose commitment fuels our operations across 14 sugar plants, 6 distilleries, and 14 co-generation units. Through training, safety, and skill-building initiatives, we continue to foster a culture of innovation and care.

In a world chasing short-term profits, integrity has never gone out of fashion for BHSL. We have resolved complex structural issues with unwavering transparency, and this year, we took significant steps in addressing debt through repayment of sustainable portions, while working with stakeholders on a viable resolution for the remaining obligations.

From Sugar to Ethanol: A Nation-Building Vision

India's path to energy self-reliance and environmental sustainability is paved with biofuels, and BHSL is proud to play a central role in this journey.

Our strategic shift from traditional sugar-centric operations to integrated biofuel production aligns seamlessly with the Government of India's target of achieving 20% ethanol blending (E20) by 2025–26. Ethanol is not just a product—it is a purpose. It reduces carbon emissions, supports the rural economy, and addresses our trade deficit by replacing imported fuel with indigenous, renewable alternatives.

As we expand ethanol capacity, invest in technology, and optimize production through multi-feedstock strategies (C-molasses, B-heavy molasses, and eventually cane juice), we also support the country's ambitions of climate action, energy security, and sustainable agriculture.

Additionally, we are building new avenues for green energy. This year, we have laid a stronger groundwork to repurpose by-products such as press mud into compressed biogas (CBG)—a clean fuel that not only adds to our product portfolio but also contributes to the nation's waste-to-wealth movement. Our objective is to co-create the future of rural energy economies.

Powering Sustainability through Scale and Innovation

BHSL has a unique advantage in its scale and integration. We crush nearly 14% of all sugarcane in Uttar Pradesh, operate the state's largest ethanol facilities, and contribute surplus electricity to the grid through co-generation using bagasse, a by-product of sugarcane.

This year, despite a decline in overall crushing, we generated 621.99 million units of power, of which 157.34 million units were exported. Our commitment to zero liquid discharge, energy conservation, and renewable utilization continues to be a model for the industry.

Across our operations, we have implemented wastewater reuse, biological pest control, energy-saving technologies, and advanced automation in distilleries and boilers—underscoring our pledge to environmental stewardship.

Looking Ahead: Reaffirming Our Commitment

As we look ahead to FY 2025–26 and beyond, we do so with renewed focus, responsibility, and optimism. Our key strategic imperatives include:

- Reviving cane availability by supporting farmer incomes and sustainable agronomy.
- Optimising ethanol production through multi-feedstock flexibility and investment in technology.
- Driving financial discipline with further debt reduction and operational cost controls.
- Leveraging sustainability as a core business enabler through green energy and waste valorisation.
- Strengthening governance, transparency, and stakeholder trust as cornerstones of growth.

More importantly, we remain committed to the founding ideals of my great grandfather Jamnalal ji Bajaj—values that transcend balance sheets and are rooted in service, integrity, and nation-first thinking.

This letter would be incomplete without acknowledging the unwavering support of our shareholders, the banking and lending community, our customers and vendors, the central and state governments, and the local communities across our 14 plant regions.

To our farmers, thank you for standing by us in these difficult times. Your trust is our most valuable asset. We will continue to do all we can to uphold it.

To our employees, you are the beating heart of BHSL. Your resilience, adaptability, and professionalism are what make our journey possible.

To our partners in government, we express our sincere gratitude for your collaborative approach and urge continued dialogue on policies that ensure both industry viability and national sustainability.

In a world in flux, it is easy to lose sight of purpose. But at BHSL, we have always believed that business can be a force for good—that our role is not just to produce sugar or ethanol, but to build lives, communities, and futures.

We are no strangers to adversity. But we are also not afraid of change. Our journey from sugar to green fuel is a journey of evolution—anchored in legacy, driven by strategy, and inspired by the collective will of those who believe in a better tomorrow.

On behalf of the Board of Directors, I extend my heartfelt appreciation for your continued support and trust. I invite you to explore this Annual Report to discover more about the remarkable year gone by, and the exciting road ahead.

With warm regards and deepest gratitude,

Sincerely,
Kushagra Nayan Bajaj
Chairman
Bajaj Hindusthan Sugar Limited

5 YEARS PERFORMANCE TRENDS: 2021-2025

₹ Crore

BALANCE SHEET	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
ASSETS					
Non-current assets					
Property, plant and equipment	6,188.91	6,390.54	6,597.60	6,799.28	6,985.26
Right of use assets	-	0.03	2.02	4.21	6.78
Capital work-in-progress	8.61	4.00	1.05	4.29	25.17
Other intangible assets	0.11	-	-	-	-
Financial assets					
Investments	3,627.97	3685.25	3,613.06	862.47	140.24
Other non-current financial assets	5.76	11.25	13.97	13.39	12.86
Other non-current assets	111.85	90.86	154.65	137.98	133.56
Sub total	9,943.21	10,181.93	10,382.35	7,821.62	7,303.87
Current assets					
Inventories	2,677.22	2,715.56	2,607.71	2,745.56	2,541.34
Financial assets					
Current investments	-	-	-	-	770.13
Trade receivables	105.05	151.77	138.10	213.87	213.87
Cash and cash equivalents	65.34	48.15	21.31	47.33	63.00
Bank balances	-	-	-	-	-
Loans and interests accrued	1,643.25	1,643.25	1,643.25	2,088.79	2,091.29
Current tax assets (net)	6.60	12.40	12.75	7.92	5.38
Other current assets	661.79	657.15	672.67	685.16	685.33
Sub total	5,159.25	5,228.28	5,095.79	5,788.63	6,375.20
Total	**15,102.46**	**15,410.21**	**15,478.14**	**13,610.25**	**13,679.07**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	124.45	124.45	124.45	124.45	110.07
Other equity	4,236.42	4,368.53	4,374.28	2,752.94	2,830.84
Sub total	4,360.87	4,492.98	4,498.73	2,877.39	2,940.91
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	3,494.63	3,493.41	3,809.03	4,243.82	4,802.32
Lease liabilities	-	-	0.03	2.46	4.84
Provisions	112.59	100.75	95.79	89.50	76.58
Deferred tax liabilities (net)	994.39	922.26	939.55	505.63	590.94
Other non-current liabilities	-	-	20.05	22.00	35.84
Sub total	4,601.61	4,516.42	4,864.45	4,863.41	5,510.52
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	3,520.01	3,550.56	4,508.23	4,092.25	4,459.92
Other financial liabilities	103.83	52.32	-	79.29	15.24
Other current liabilities	2,489.05	2,494.24	1,146.61	1,131.74	154.77
Provisions	27.09	27.78	23.29	20.78	16.19
Sub total	6,139.98	6,400.81	6,114.96	5,869.45	5,227.64
Total	**15,102.46**	**15,410.21**	**15,478.14**	**13,610.25**	**13,679.07**

₹ **Crore**

NET INCOME STATEMENT Year / period ended	31.03.2025	31.03.2024	31.03.2023	31.03.2022	31.03.2021
INCOME					
Revenue from operations	5,544.35	6,076.56	6,302.32	5,569.09	6,671.67
Other income	15.04	12.81	17.02	21.13	16.53
Total	**5,559.39**	**6,089.37**	**6,319.34**	**5,590.22**	**6,688.20**
EXPENSES					
Purchases and materials consumed	4,361.03	4,954.61	5,074.48	4,609.93	5,297.32
Manufacturing & other expenses	860.80	954.84	868.40	944.14	1,002.00
Changes in inventories of finished goods and work-in- progress	26.54	(92.75)	104.53	(209.67)	193.31
Total	**5,248.37**	**5,816.70**	**6,047.41**	**5,344.40**	**6,492.63**
Profit/ (loss) before depreciation, interest and tax (PBDIT)	**311.02**	**272.67**	**271.93**	**245.82**	**195.57**
Finance cost	95.94	155.70	210.10	253.55	263.09
Depreciation and amortization	210.70	212.87	213.17	214.63	215.16
	306.64	368.57	423.27	468.18	478.25
Profit / (loss) before exceptional items and tax	**4.38**	**(95.90)**	**(151.34)**	**(222.36)**	**(282.68)**
Exceptional items	-	-	-	-	-
Profit / (loss) before tax (PBT)	**4.38**	**(95.90)**	**(151.34)**	**(222.36)**	**(282.68)**
Tax expense	-	(4.37)	(3.60)	(4.11)	(3.08)
Profit / (loss) after tax (PAT)	**4.38**	**(91.53)**	**(147.74)**	**(218.25)**	**(279.60)**
Dividend	-	-	-	-	-

BOARD OF DIRECTORS

Kushagra Bajaj
Chairman
(Non-Executive)

Ajay Kumar Sharma
Managing Director

Atul Hasmukhrai Mehta
Independent Director

Vinod C Sampat
Independent Director

Shalu Bhandari
Independent Director

Shyam Sunder Jangid
Independent Director

Ashok Mukand
Nominee Director (SBI)
(up to 23.08.2024)

Ramani Ranjan Mishra
Nominee Director (PNB)

Satish Kumar Nagpal
Nominee Director (SBI)
(w.e.f. 18.07.2025)

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

Golagokarannath, Lakhimpur-Kheri, District Kheri,
Uttar Pradesh - 262 802

+91-5876-233754/5/7/8, 233403

+91-5876-233401

investor.complaints@bajajhindusthan.com

www.bajajhindusthan.com

CIN: L15420UP1931PLC065243

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited, C 101, Embassy 247,
L.B.S. Marg, Vikhroli West, Mumbai - 400 083

Tel.: +91-22-49186000

Fax: +91-22-49186060

E-mail: rnt.helpdesk@in.mpms.mufg.com

CONTENTS

Board's Report

Dear Members,

Your directors have pleasure in presenting their Ninety Third Annual Report of Bajaj Hindusthan Sugar Limited along with audited financial statements for the year ended March 31, 2025.

Financial highlights

The summarised financial results of the Company for the year ended March 31, 2025 are presented below:

₹ Crore

	Year ended March 31, 2025	Year ended March 31, 2024
Sales and other income	**5,559.39**	6,089.37
Profit/(Loss) before depreciation, interest and tax	**311.02**	272.67
Depreciation and amortisation	**210.70**	212.87
Profit/(Loss) after depreciation but before interest and tax	**100.32**	59.80
Finance costs (Net)	**95.94**	155.70
Profit/(Loss) before tax	**4.38**	(95.90)
Provision for taxation (Net)	**-**	(4.37)
Profit/(Loss) after tax	**4.38**	(91.53)
Opening balance b/f	**(1,950.03)**	(1,857.70)
Disposable surplus after adjustments	**(1,945.65)**	(1,949.23)
Transfer to reserve for molasses storage tank	**0.57**	0.80
Transferred from Remeasurement of defined employee benefits	**-**	-
Balance carried to balance sheet	**(1,946.22)**	(1,950.03)

On a standalone basis, the Company achieved a turnover (including other income) of ₹ 5,559.39 crore for the year ended March 31, 2025 as compared to ₹ 6,089.37 crore in the previous year. The profit after tax is ₹ 4.38 crore as compared to the loss of ₹ 91.53 crore in the previous year. On a consolidated basis, the turnover including other income is ₹ 5,592.79 crore as compared to ₹ 6,146.33 crore in the previous year. The loss after tax net of minority interest is ₹ 23.57 crore as against loss of ₹ 86.41 crore in the previous year.

Dividend

In view of the inadequate profit 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, 2025, the Company crushed 11.320 MMT of sugarcane as against 12.819 MMT in the previous year. This year, sugar recovery was 10.51% as against 10.89% in the previous year. During the year 2024-25, the Company produced 11,90,281 MT sugar (previous year 13,93,171 MT) and 5,22,733 MT C-molasses (previous year 5,23,678 MT) and nil MT B-heavy molasses (previous year 72,832 MT).

The Company sold 12,13,123 MT of sugar and 1,28,918 MT of molasses during the year as against 13,33,980 MT of sugar and 80,379 MT of molasses during the previous year. This year, the Company crushed nil MT sugarcane (previous year 31,320 MT) for cane syrup for ethanol production.

Distillery

The Industrial Alcohol / Ethanol production was 1,07,757 KL as against 1,78,121 KL in the previous year. Alcohol / Ethanol sale during the year was at 1,20,410 KL as against 1,52,719 KL during the previous year.

No Ethanol was produced from B-heavy molasses during the year as against 1,11,443 KL in the previous year.

Ethanol sales during the year produced from B-heavy molasses stood at 11,222 KL at an average realization of ₹ 60,574 per KL as against 1,06,175 KL at an average realisation of ₹ 60,668 per KL in the previous year. Ethanol sales from molasses produced from C-heavy route stood at 1,09,189KL at an average realization of ₹ 56,274 per KL as compared to 44,150 KL at an average realisation of ₹ 47,294 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 ₹ 56,675 per KL as compared to ₹ 56,879 per KL in previous year.

During the year 2023-24, Distillery plants had been run for 186 days, while in current year 2024-25, all plants had been run for 160 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 621.99 Million Units (MUs) as against 722.99 MUs in the previous year. The Company exported 157.34 MUs of power as against 185.63 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, 2025, 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 Sugars 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%) (strike off w.e.f. 26.06.2024).

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, 2025, BAPL, the wholly owned subsidiary of the Company, continued to provide Air Transport Services through Aircraft - Falcon LX 2000.

   For the year ended March 31,2025, BAPL generated revenue of ₹3,280.26 lakh from its operations as compared to ₹3,015.94 lakh generated in the previous year. The profit after tax for the current year was at ₹145.28 lakh as compared to ₹54.89 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. The Company is exploring opportunities in renewable energy sector and will seek necessary regulatory approvals as may be required going forward.

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 2024-25, the loss after tax is ₹ 60.01 crore as compared to the loss of ₹ 25.23 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. 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 the name of the Company was striked off during the year.

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 BHSL 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, four meetings of the board were held on May 10, 2024, August 08, 2024, November 08, 2024 and February 12, 2025. 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. Kushagra Bajaj, (DIN: 00017575), Chairman of the Company, will retire by rotation and being eligible offers himself for reappointment. The appointment of Mr. Kushagra Bajaj is in compliance with the provisions of Section 152 of the Companies Act, 2013.

Appointment of Director

The shareholders through postal ballot (result declared on December 19, 2024) approved Re-appointment of Mr. Atul Hasmukhrai Mehta (DIN 00112451) as Independent Director of the Company as per Section 149 of the Companies Act, 2013 for a second term of 5 (five) consecutive years with effect from January 01, 2025 to December 31, 2029.

Mr. Vinod Chandulal Sampat (DIN: 09024617), whose first term will expire on January 20, 2026, was re-appointed as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years with effect from January 21, 2026 to January 20, 2031, subject to approval of shareholders at the ensuing 93rd Annual General Meeting.

Independent Directors have been re-appointed for a period of five years and shall not be liable to retire by rotation.

The profile of Mr. Atul Hasmukhrai Mehta and Mr. Vinod C. Sampat forms part of the Corporate Governance Report.

Cessation of Director

Mr. Ashok Mukand (DIN: 00324588) ceased to be a Nominee Director of the Company due to withdrawal of his nomination from State Bank of India with effect from August 23, 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 profits 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 2024-25, 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 4th para of the Audit report regarding qualified opinion

The Company has continued to classify the debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.

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

The Company has reported positive EBITDA in the current year as well as in earlier years, and during the current financial year, has reported a Profit after tax (PAT) of ₹ 4.38 crore, and has positive networth. However, the financial performance in past periods was impacted by several challenges including lower availability of sugarcane and lower sugar recovery. Lower cane availability was primarily due to continued outstanding sugarcane dues, which affected the Company's ability to generate sufficient cash surplus to timely settle cane dues and support cane development activities.

Following the repayment of the entire sustainable portion of its term debt, the Company anticipates an improvement in operational efficiency. With a significant reduction in outflows towards debt servicing, the Company intends to deploy internal accruals towards cane payment and enhancing plant performance, which has been pending for some time.

The overall sugar sector outlook has also improved, with domestic sugar prices firming up to approximately ₹ 4,000 per quintal. Further, the Government has permitted the diversion of sugar for ethanol production, thereby mitigating the risk of oversupply in the sugar market. The national policy to increase ethanol blending in vehicular fuel up to 30% is expected to support stable and remunerative ethanol prices and improve sector viability.

With the repayment of the sustainable debt, the Company's finance cost has substantially reduced, thereby improving liquidity. This improved position is expected to enable the Company to reduce its outstanding cane dues, enhance cane development initiatives, increase cane availability and crush, improve capacity utilisation and sugar recovery, and optimise realisation from by-products.

The Company has submitted a debt resolution plan for the unsustainable portion of its borrowings to its consortium of lenders. The proposal, which includes revised repayment terms and financial restructuring, is currently under consideration. The resolution, once finalised, is expected to further improve the Company's liquidity and capital structure.

During the year, the Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and contingent yield-to-maturity (YTM), due in FY 2024-25. The said default has been considered by management in its assessment of going concern, and the ongoing resolution proposal is expected to regularise the said obligations.

Due to its large scale capacity for cane crushing (1,36,000 TCD), distillation (800 KLD) and cogeneration (449 MW), the Company enjoys a natural economic advantage. The Company crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. As capacity utilisation increases alongwith improvements in operational efficiency, it will have a direct positive impact on the Company's financial performance.

The Company also expects to receive accrued benefits amounting to ₹ 1,893.51 crore (including interest up to March 31, 2025) under the Sugar Industry Promotion Policy, 2004 for which the Company is entitled pursuant to earlier court orders, but the matter is subject to final adjudication and are currently sub-judice.

Based on the above factors, management believes that the Company is well positioned to achieve self-sustainability and meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

4. Comments to para 10th (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.

5. 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 the Cost Auditors of the Company for financial year 2025-26 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, 2024, for the products Sugar, Industrial Alcohol and Electricity was filed with the Ministry of Corporate Affairs on August 28, 2024.

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.

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, 2025 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, 2025, 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. During the financial year ended March 31, 2025, there was nil complaints recorded pertaining to sexual harassment.

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, members' 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

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 29, 2025

Changes after the date of Boards' Report

Appointment of Director

In accordance with the Master Restructuring Agreement and Master Framework Agreement with Lenders, Mr. Satish Kumar Nagpal (DIN: 09045584), Ex-CGM, State Bank of India was appointed as Nominee Director (SBI) of the Company with effect from July 18, 2025 in place of Mr. Ashok Mukand. Mr. Nagpal aged 65 years is a professional Banker having 37 years of experience and is a science graduate from the University of Delhi, CAIIB and did a Certificate in Computing (CIC) from IGNOU. He is also a Certificate holder in Trade Finance from IIBF.

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
July 18, 2025

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, 2025

[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 March 31, 2025 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, 2025, 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 Niyantran Adhiniyam, 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:

1. The Company had received communications dated July 22, 2024 and July 29, 2024 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) respectively, regarding non-compliance under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

   This notice was about the appointment of Mr. Ashok Mukand, Nominee Director of State Bank of India (SBI), who was appointed as per the Restructuring Agreement following the restructuring of loans of the Company, as per the Regulations of Reserve Bank of India in 2014.

   The Company replied to the stock exchanges vide its letters dated July 24, 2024 and July 30, 2024 to NSE and BSE respectively stating the complete sequence of events leading to the non-compliance due to the situation of "Impossibility of Compliance" of Regulation 17(1A) of the SEBI Listing Regulations.

   Mr. Ashok Mukand submitted his resignation from the Board of Directors of the Company on August 23, 2024.

   The BSE and NSE issued notices dated August 21, 2024 levying a penalty of ₹82,000/- (excluding GST) each. The Company has paid the penalties to the respective exchanges on August 23, 2024.

   The Company had requested for waiver of the penalties vide its letter dated September 02, 2024, levied by BSE and NSE. The NSE vide its letter Ref. No. NSE/LIST/SOP/1123 dated October 09, 2024 considered the company's request favorably for the waiver of fines.

2. The Hon'ble Competition Commission of India (CCI) vide its Order dated September 18, 2018 imposed a penalty of ₹12.35 Crore 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.

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

   The Hon'ble Competition Commission of India (CCI) vide its Order dated July 22, 2024 passed the final judgment that "no case of contravention of the provisions of the Act can be made out in the present matters against the Company".

   Accordingly, the matter is said to be disposed of.

FOR ANANT B KHAMANKAR & CO.
COMPANY SECRETARIES

ANANT B. KHAMANKAR
PROPRIETOR
FCS No. - 3198 I CP No. – 1860

ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198G000422771
PEER REVIEW NO: 1283/2021

DATE: MAY 29, 2025
PLACE: MUMBAI

ANNEXURE III

SECRETARIAL COMPLIANCE REPORT OF BAJAJ HINDUSTHAN SUGAR LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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, 2025, 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, 2025 ("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 (Buyback 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:**		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	None
	• 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	None
3.	**Maintenance and disclosures on Website:**		
	• The Listed Entity is maintaining a functional website	Yes	None
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	• 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	None
4.	**Disqualification of Director(s):** 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.:**		
	(a) Identification of material subsidiary companies	Yes	None
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
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:** (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.	Yes	None
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.	No	**Refer below observation
12.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	None

**The Company had received communications dated July 22, 2024 and July 29, 2024 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) respectively, regarding non-compliance under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015.

This notice was about the appointment of Mr. Ashok Mukand, Nominee Director of State Bank of India (SBI), who was appointed as per the Restructuring Agreement following the restructuring of loans of the Company, as per the Regulations of Reserve Bank of India in 2014.

The Company replied to the stock exchanges vide its letter's dated July 24, 2024 and July 30, 2024 to NSE and BSE respectively stating the complete sequence of events leading to the non-compliance due to the situation of "Impossibility of Compliance" of Regulation 17(1A) of the SEBI Listing Regulations.

Mr. Ashok Mukand submitted his resignation from the Board of Directors of the Company on August 23, 2024.

The BSE and NSE issued notices dated August 21, 2024 levying a penalty of ₹82,000/- (excluding GST) each. The Company has paid the penalties to the respective exchanges on August 23, 2024.

The Company had requested for waiver of the penalties vide its letter dated September 02, 2024, levied by BSE and NSE. The NSE vide its letter Ref. No. NSE/LIST/SOP/1123 dated October 09, 2024 considered the company's request favorably for waiver of fines.

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
	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.	NA	No Such Case Observed During the Year
	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.	NA	No Such Case Observed During the Year

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
	ii. Disclaimer in case of non-receipt of information: 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.	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
NOT APPLICABLE										

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

ANANT B. KHAMANKAR
PROPRIETOR
FCS No. - 3198 I CP No. – 1860

ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198G000422914
PEER REVIEW NO: 1283/2021

DATE: MAY 29, 2025
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.
7	Investments made	Bajaj Power Ventures Private Limited – Equity Shares	445.54	-	-

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)
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

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 29, 2025

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	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	-

2.	(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	01.04.2024 to 31.03.2025
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 1.85 Crore
	(e)	Date(s) of approval by the Board, if any	08.11.2024
	(f)	Amount paid as advances, if any	-

3.	(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	01.04.2024 to 31.03.2025
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 0.66 Crore
	(e)	Date(s) of approval by the Board, if any	08.11.2024
	(f)	Amount paid as advances, if any	-

For and on behalf of the Board of Directors

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 29, 2025

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

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) 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.

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

Ajay Kumar Sharma
Managing Director
(DIN: 09607745)

Mumbai
May 29, 2025

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 2024-25 (Amount in ₹)	% Increase in Remuneration in the year 2024-25	Ratio of Remuneration of each Director to median remuneration of employee
1	Mr. Kushagra Bajaj	Chairman (Non-Executive)	1,24,000	100.00%	0.30
2.	Mr. Ajay Kumar Sharma	Managing Director	97,96,130	7.46%	23.72
3.	Ms. Shalu Bhandari	Director	3,60,000	**	0.87
4	Mr. Ashok Mukand	Nominee Director	50,000	**	0.12
5	Mr. Atul Hasmukhrai Mehta	Director	2,36,000	**	0.57
6	Mr. Vinod C. Sampat	Director	2,36,000	**	0.57
7	Mr. Ramani Ranjan Mishra	Nominee Director	2,00,000	**	0.48
8	Mr. Shyam Sunder Jangid	Director	3,48,000	*	0.84
9	Mr. Sunil Kumar Ojha	Chief Financial Officer	1,79,64,843	21.30%	43.50
10	Mr. Kausik Adhikari	Company Secretary	61,43,787	11.26%	14.88

* Figures are not comparable as appointed during the year.

** Receipt of remuneration is less than preceding year.

The median remuneration of employees of the Company during the year was ₹ 4,12,956/-

2. **The increase in the median remuneration of employees in the financial year was 4.8%.**

3. **There were 7189 permanent employees on the rolls of the Company as at March 31, 2025.**

   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 7.9%. 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	Akash Sharma	President (Finance & Accounts)	3,87,35,825	B.Com., LLB, CA	61	34	22.03.2006	M/s Jaipraksh Associates Limited
2	Vikas Lahoti	Head - Group Corporate Taxation	1,86,87,303	B.Com., CA, MBA	69	40	22.04.2013	M/s Etisalat DB Telecom (P) Ltd.
3	Sunil Kumar Ojha	Chief Financial Officer	1,79,64,843	B.Com, CA, ICWA	52	27	14.08.2021	M/s Anand Engineering Limited (BIDCO), Noida
4	Naval Kishore Kashyap	Senior Vice President (Indirect Taxation)	1,44,72,601	B.Com, Diploma (Excise & Cust.)	66	43	01.11.2011	M/s Carbery Infrastructure Pte. Ltd.
5	Rajendra Mishra	Vice President (Finance & Accounts)	1,26,73,197	B.Com.	61	40	26.11.2001	M/s Recron Synthetics Limited
6	Adhish Goray	Project Head	1,24,78,030	G.D.Arch, M.Arts	53	29	15.02.2013	M/s Pancard Clubs Limited
7	Narender Kumar Soni	Senior Vice President (Finance & Accounts)	1,17,84,842	B.Com., CA	51	23	15.09.2010	M/s Hindusthan National Glass & Industries Ltd.
8	Ajay Kumar Sharma	Managing Director	97,96,130	M.Sc. LLB	58	36	29.09.2014	M/s Uttam Sugar Saharanpur
9	Sanjay Kumar Goyal	Senior Vice President (Finance & Accounts)	96,06,383	M.Com., CA, DISA	56	31	20.09.2018	M/s Shree Renuka Sugars Limited
10	Lalit Rathi	Chief Tax Officer (Group Corporate Tax)	84,80,737	B.Com., CA, CS	40	16	10.05.2010	M/s Aditya Birla Nuvo Ltd.

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 7 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

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 29, 2025

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. Automation of tube-well pumps for overhead tank to maintain the level of tank, which ensured improvement in Bore-well water consumption on cane as compared to season 2023-2024.
2. Cooling tower installed for excess hot water cooling under water management program.
3. Recovery of heat from Semi Kestner & vapour cell by providing Flash Connection from Condensate Bottles to successive Vapor Pipes.
4. Modification in distribution panel in powerhouse to reduce heating of jaw contact of air circuit breaker.
5. 100% lagging of steam carrying lines to minimize heat loss.
6. Re-Cycling of sealing water of Vacuum Pump and cooling water of air compressors to Armec cooling tower and reuse to save water consumption.
7. To stop idle running of machines for energy conservation, we undertook frequent checking and constant observation on operation of equipment during season which includes monitoring of running load and installed capacity, Unbalance voltage and voltage drop.
8. With a view to enhance the overall efficiency & reduce the repair cost of Clutch Couplings, Gutka & Electric Motor & Power Saving as well the one Mechanical Cane Un-loader Trolley in phased manner got converted this year also into Hydraulic, which ultimately resulted into benefits such as smooth & trouble-free operation and power saving.
9. Insulation was done in steam and exhaust lines of boiler, turbines, Mill house and Boiling house to avoid radiation losses and observed during season minimum losses in comparison to last years.
10. Oxygen trimming logic were added in combustion control system of TBW boiler, resulting reduction in stack emission & power consumption.
11. Reduction / Elimination of use of high-pressure steam for process.
12. Use of steam traps in steam drain lines.

13. Installed SEDL make auto system to reduce power consumption by reduction of Injection water consumption.
14. Use of molasses coolers to cool down molasses before storage.
15. Zero Liquid discharge as per CPCB / NGT directions.
16. Live Steam Consumption has been stopped by installing E-Boiler at Sulphur Furnace and PHE for Superheat Wash Water.
17. Increased the Steam Temp. of Boiler 455 Deg. in place of 440 Deg. resulting inlet temp at turbine increased hence turbine heat rate reduced.
18. Modification of APH outlet duct to prevent frequent choking of Tubes.
19. Juice distribution tanks modified and made in full function, resulting continuous and consistent imbibition during season.
20. Replacing conventional lights with LED lights in phases.
21. The cane leveling pipe lowered down resulting in very less jamming at HOC and better feeding from Aux cane carrier. Consistent feeding from ACC which enhanced cane feeding.
22. Capacitor bank provided in HOC circuit resulting reduction in current and better power factor achieved.
23. Mill lubricating grease consumption reduced from 13.5 kgs to 12.5 kgs per day by minimizing timer.
24. The setting of anvil plate modified, significant rise in preparatory index observed, and resulting in better primary extraction achieved.
25. Boiling of C massecuite boiling switched from 1st vapour to 2nd vapour to minimize steam consumption.
26. The injection water system modified, resulting in better vacuum consistency in evaporator, hence vapour blowing completely stopped.
27. Installed one tank at SRS, resulting in the working of SRS significantly improved and got more than 50% efficiency.
28. A separate injection outlet header provided from main header to reduce pressure in outlet header. Results are encouraging.

(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, 2025 were accelerated as under:

1. Increased cane area under high yielding and sugared cane varieties namely Co 0118, Co 15023, CoLK 14201, CoS 13235, CoLK 16202, CoS 18231 and CoS 17231 and developed its seed nurseries for further multiplication.
2. Wide row space/trench method planting in place of traditional method of sowing for increasing yield and sugar recovery.
3. Use of Integrated Pest Management (IPM) and Integrated Nutrient Management (INM).
4. Use of Fully Electronic Pit less weighbridges at out-centers for efficient cane weighment and minimizing its installation/repair costs.
5. Arrangement to collect rainwater near sugar godown.
6. 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 is there.
7. Installed the O2 Analyzer at both the boilers and complete boilers automation with redundancy done.

8. Vibration monitoring done of major & critical equipment throughout season.
9. VFD installed at one sulphured juice pump.
10. VFD installed for lime pump for better pH control.
11. Cogen export made in auto mode whenever the frequency of grid gets lower power export increases automatically and we observed very good results.
12. Functioning of DCS at pan floor for better control of vacuum in pans and better control of molasses conditioning.
13. Auto starts with A-heavy molasses pumps made to reduce the problem while tripping of other pumps.
14. Use of preventive maintenance management tools for reduction of maintenance cost in all Mechanical, electrical switchgears and motors.
15. Installation of Pizzo-meter to check the groundwater level.
16. Usages of cold and hot water were regularly monitored for effective utilization.
17. Replaced the governing system, and two turbines operated in synchronized mode.
18. PTHE installed for super heater wash water.

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

1. These cane varieties will further improve our sugar recovery %-age and minimize the risk of dependency on single cane variety Co 0238 which occupied more than 82% of total cane area.
2. Minimized 50% consumption of water for irrigation of cane fields.
3. Better cane yield with minimum expenses. No major fungal disease observed in the sugarcane crop.
4. Savings on account of civil work of weighbridge foundations and its repair & maintenance, every year.
5. Reduction of the use of groundwater and at the same time it reduces the generation of effluent.
6. Excellent improvement was observed in the performance of ETP due to the controlled feed and less sludge formation.
7. To optimize the air and to reduce the dry flue gas temperature as well as losses
8. Minimized the breakdowns of equipment.
9. Resulted in power saving and better flocculation at clarifier.
10. Consistency in sulphited juice pH maintenance.
11. Better realization of power export.
12. Enhanced pan boiling & steam exhaustion.
13. It has made the system easier & also eliminated tank overflow in case of pump tripping.
14. Reduced the use of groundwater and same time it reduces the generation of effluent.
15. Groundwater level is being monitored on daily basis through Piezometers.
16. Control of hot & cold-water wastage to reduce bore well water consumption.
17. Avoided frequent changeover of equipment & machinery as well as power factor also increased.
18. It has benefited in steam saving.

(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, 2025 (₹ Crore)**	Year ended March 31, 2024 (₹ Crore)
a)	Capital	**Nil**	Nil
b)	Recurring	**Nil**	Nil
c)	Total	**Nil**	Nil
d)	Total R&D expenditure as a percentage of total turnover	**N.A.**	N.A.

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, 2025 (₹ Crore)**	Year ended March 31, 2024 (₹ 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

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 29, 2025

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, 2025

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

₹ Crore

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	5,559.39	5,559.39
2	Total Expenditure	5,555.01	6,254.61
3	Net Profit/(Loss)	4.38	-695.22
4	Earnings Per Share (Rs)	0.04	-5.59
5	Total Assets	15,102.46	15,102.46
6	Total Liabilities	10,741.59	14,326.60
7	Net Worth	4,360.87	775.86
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 : ₹ 3,585.01 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
9	Non Current Borrowing	3,494.63	2,958.75
10	Current Borrowing	Nil	535.88

II. **Audit Qualification (each audit qualification separately):**

a. (i) **Details of Audit Qualification:** The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024-25. The Company, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the year ended March 31, 2025, amounting to ₹ 699.60 crores (Previous Year: ₹ 622.68 crores). The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to ₹ 3,585.01 crores.

(ii) **Details of Audit Qualification:** The Company has classified the principal liability of ₹ 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of ₹ 267.94 crores for the financial year 2024-25 and the instalment due in the financial year 2025-26, despite the Company having defaulted on the payment of the first redemption instalment of ₹ 267.94 crores, coupon interest of ₹ 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.

Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net loss for the year ended March 31, 2025 would have been ₹ 695.22 crores instead of net profit of ₹ 4.38 crores, and the net worth of the Company would have been ₹ 775.86 crores instead of ₹ 4,360.87 crores. Further, current liabilities would have been higher by ₹ 535.88 crores, with a corresponding reduction in non-current liabilities.

b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of qualification:

a. (i). Whether appeared ~~first time~~ / repetitive / since how long continuing: Continuing Since March 31, 2019.

a. (ii). Whether appeared first time /~~ repetitive / since how long continuing.~~

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:

(i) 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.

(ii) The Company has classified the debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.

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 29, 2025

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, 2025

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

₹ Crore

I.

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	5,592.79	5,592.79
2	Total Expenditure	5,603.46	6,303.06
3	Net Profit/(Loss)	-24.78	-724.38
4	Earnings Per Share (Rs)	-0.19	-5.82
5	Total Assets	15,284.37	15,284.37
6	Total Liabilities	11,053.20	14,638.21
7	Net Worth	4,221.80	636.79
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 : ₹ 3,585.01 crore	The contingent liability on account of accumulated YTM payable as redemption premium on OCDs : NIL
9	Non Current Borrowing	3,561.17	3,025.29
10	Current Borrowing	13.47	549.35

II. **Audit Qualification (each audit qualification separately):**

a. (i) **Details of Audit Qualification:** The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024-25. The Group, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the year ended March 31, 2025, amounting to ₹ 699.60 crores (Previous Year: ₹ 622.68 crores). The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to ₹ 3,585.01 crores

a. (ii) **Details of Audit Qualification:** The Group has classified the principal liability of ₹ 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of ₹ 267.94 crores for the financial year 2024-25 and the instalment due in the financial year 2025-26, despite the Company having defaulted on the payment of the first redemption instalment of ₹ 267.94 crores, coupon interest of ₹ 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.

Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net loss for the year ended March 31, 2025 would have been ₹ 724.38 crores instead of ₹ 24.78 crores, and the net worth of the Group would have been ₹ 636.79 crores instead of ₹ 4,221.80 crores. Further, current liabilities would have been higher by ₹ 535.88 crores, with a corresponding reduction in non-current liabilities.

b. Type of Audit Qualification: Qualified Opinion / ~~Disclaimer of Opinion / Adverse Opinion~~

c. Frequency of qualification:

a. (i). Whether appeared ~~first time~~ / repetitive / since how long continuing: Continuing Since March 31, 2019.

a. (ii). Whether appeared first time /~~ repetitive / since how long continuing~~:

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:

(i) As per the Master Framework Agreement (MFA) executed between the Holding 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.

(ii) The Group has classified the debenture liability under Non-Current Borrowings, based on management's assessment and expectation of a successful restructuring outcome that would modify the repayment terms.

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 : 29.05.2025

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. 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. Shyam Sunder Jangid, DIN: 01186353	Independent, Non-Executive
Mr. Ashok Mukand, DIN: 00324588 (upto 23/08/2024)	Nominee Director, State Bank of India (Lender)
Mr. Ramani Ranjan Mishra, DIN: 09389302	Nominee Director, Punjab National Bank (Lender)

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 48, 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 58 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 nine 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. 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 30 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 33 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. Shyam Sunder Jangid, Independent, Non-Executive

Mr. Shyam Sunder Jangid, 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 36 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.

Mr. Ashok Mukand, Nominee Director (upto 23/08/2024)

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 about 59 years is a professional banker having 33 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).

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 2024-25, the Board of Directors met four times on May 10, 2024, August 12, 2024, November 08, 2024, February 12, 2025. 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 2024-2025

Name	Board Meetings held / attended	Whether attended previous AGM held on June 27, 2024
Mr. Kushagra Bajaj, Chairman (Non-Executive) DIN: 00017575	04/02	No
Mr. Ajay Kumar Sharma, Managing Director (Executive) DIN: 09607745	04/04	Yes

Name	Board Meetings held / attended	Whether attended previous AGM held on June 27, 2024
Mr. Atul Hasmukhrai Mehta, DIN: 00112451	04/04	Yes
Ms. Shalu Bhandari, DIN: 00012556	04/04	No
Mr. Vinod C. Sampat, DIN: 09024617	04/04	No
Mr. Shyam Sunder Jangid, DIN: 01186353	04/04	Yes
Mr. Ashok Mukand, DIN: 00324588 (upto 23/08/2024)	02/01	No
Mr. Ramani Ranjan Mishra, DIN: 09389302	04/04	No

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 2024-25 was held on November 08, 2024 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 it's 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, 2025

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. Atul Hasmukhrai Mehta	12	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Shalu Bhandari	5	4	3	7	1	Nil	1
Mr. Vinod C. Sampat	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Shyam Sunder Jangid	1	2	0	2	1	Nil	1
Mr. Ashok Mukand (upto 23/08/2024)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Ramani Ranjan Mishra	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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, 2025

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, 2025
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:	
	• Analyse key financial statements;	Yes
	• Critically assess financial viability and performance;	
	• Contribute to strategic financial planning;	
	• Oversee budgets and the efficient use of resources;	
	• Oversee funding arrangements and accountability.	

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	Yes
	• Employment law	
	• Health & Safety legislation	
Human Resource Management	Qualification and experience in human resource management with an understanding of:	
	• Sugar Industry	Yes
	• Employment law	
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:	Yes
	• Understanding and fulfilling the duties and responsibilities of a Director, and maintaining knowledge in this regard through professional development;	
	• 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:	Yes
	• Listen to, and constructively and appropriately debate, other people's viewpoints;	
	• 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:	
	• Appropriately represent Bajaj Hindusthan Sugar Limited;	Yes
	• 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 2024-25

Committee	Members (Category)
Audit Committee	Mr. Shyam Sunder Jangid* (Independent, Non-Executive) Ms. Shalu Bhandari (Independent, Non-Executive) Mr. Ajay Kumar Sharma, Managing Director
Nomination and Remuneration Committee	Mr. Atul Hasmukhrai Mehta, Chairman* (Independent, Non-Executive) Ms. Shalu Bhandari (Independent, Non-Executive) Mr. Shyam Sunder Jangid, (Independent, Non-Executive)
Stakeholders Relationship Committee	Mr. Kushagra Bajaj (Chairman – Non-Executive) Ms. Shalu Bhandari, Chairman* (Independent, Non-Executive) Mr. Shyam Sunder Jangid, (Independent, Non-Executive)

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, 2025 the Audit Committee met four times on May 10, 2024, August 12, 2024, November 08, 2024 and February 12, 2025. 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 committee of directors during financial year 2024-2025

Name of Committee Members	Category	Audit Committee Meetings held / attended
Mr. Shyam Sunder Jangid*	Independent, Non-Executive	04/04
Ms. Shalu Bhandari	Independent, Non-Executive	04/04
Mr. Ajay Kumar Sharma	Managing Director	04/04

* Chairman of the audit committee

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 7.

Meeting and attendance during the year

During the financial year ended March 31, 2025, the Nomination and Remuneration Committee met two times on May 10, 2024 and November 08, 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, 2025

Name of Committee Members	Category	Nomination and Remuneration Committee Meetings held / attended
Mr. Atul Hasmukhrai Mehta*	Independent, Non-Executive	02/02
Ms. Shalu Bhandari	Independent, Non-Executive	02/02
Mr. Shyam Sunder Jangid	Independent, Non-Executive	02/02

* Chairman of the committee

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, 2025 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, 2025

Name of Directors	Salary ₹	Commission ₹	Performance linked incentive ₹	Sitting fees ₹	Total ₹	Notice period
Mr. Kushagra Bajaj, Chairman (Non-Executive)	--	--	--	1, 24,000	1.24,000	N.A.
Mr. Ajay Kumar Sharma (Managing Director)	97,96,130	--	--	--	97,96,130	3 months (1st April to 30th April) and 2 months (1st May to 31st March)
Mr. Atul Hasmukhrai Mehta	--	--	--	2,36,000	2,36,000	N.A.
Mr. Shyam Sunder Jangid	--	--	--	3,48,000	3,48,000	N.A.
Mr. Vinod C. Sampat	--	--	--	2,36,000	2,36,000	N.A.
Ms. Shalu Bhandari	--	--	--	3,60,000	3,60,000	N.A.
Mr. Ashok Mukand (upto 23/08/2024)	--	--	--	50,000	50,000	N.A.
Mr. Ramani Ranjan Mishra	--	--	--	2,00,000	2,00,000	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 Ms. Shalu Bhandari as a Chairman consists of the members as stated in Table 11 below. During the financial year ended March 31, 2025, the Stakeholders’ Relationship Committee met one time on August 12, 2024.

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, 2025

Name of Committee Members	Category	Stakeholders' Relationship Committee Meetings held / attended
Mr. Kushagra Bajaj	Non-Executive – Promoter	01/00
Ms. Shalu Bhandari*	Independent, Non-Executive	01/01
Mr. Shyam Sunder Jangid	Independent, Non-Executive	01/01

* Chairman of the Committee

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, 2025

	Number of Shareholders' complaints received during 2024-25	Solved to the satisfaction of Shareholders	Not solved to the satisfaction of Shareholders	Number of Pending Complaints
Non-receipt of Dividend/ Dividend Warrant	0	0	NA	0
Non-receipt of Share Certificate	2	2	NA	0
Non-receipt of Annual Report	0	0	NA	0
Legal and others	0	0	NA	0
Total	**2**	**2**	**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, 2025

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, 2025, two meetings were held on May10, 2024 and November 08, 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	02/01
Mr. Ajay Kumar Sharma	Managing Director	02/02
Mr. Vinod C. Sampat	Independent, Non-Executive	02/02
Mr. Sunil Kumar Ojha	Chief Financial Officer	02/02
Mr. Kausik Adhikari	Company Secretary	02/02

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, 2025

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 12, 2025. 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, 2025

Name of Committee Members	Category	CSR Committee Meetings held / attended
Mr. Kushagra Bajaj, Chairman	Chairman (Non-Executive)	01/01
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 08, 2024, 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. Akash Sharma	President (Finance & Accounts)	-	-
2	Mr. Amit Agrawal	Senior Vice President (Sales)	-	-
3	Mr. Avani Kumar Pandey	Assistant Vice President (Legal)	-	-
4	Mr. Brajesh Kumar Srivastav	Vice President (EHS)	-	-
5	Mr. Kausik Adhikari	Company Secretary & Compliance Officer	-	-
6	Mr. Lalit Rathi	Chief Tax Officer (Group Corporate Tax)	-	-
7	Mr. Narender Kumar Soni	Senior Vice President (Finance & Accounts)	-	-
8	Mr. Naval Kishore Kashyap	Senior Vice President (Indirect Taxation)	-	-
9	Mr. Neeraj Kumar Srivastava	Assistant Vice President (Legal)	-	-

Sr. No.	Name of Senior Management Personnel	Designation	Changes if any, during the year (Appointment / Cessation)	Nature of change and Effective date
10	Mr. Prabhakar Chandra	President (HR)	-	-
11	Mr. Rajeev Gupta	Vice President (Commercial)	-	-
12	Mr. Rajendra Mishra	Vice President (Finance & Accounts)	-	-
13	Mr. Ramendra Singh	Assistant Vice President (Finance & Accounts)	Appointment	Appointed w.e.f. July 01, 2024
14	Mr. Sanjay Kumar Goyal	Senior Vice President (Finance & Accounts)	-	-
15	Mr. Shyam Kumar Gupta	Vice President (Finance & Accounts)	-	-
16	Mr. Sunil Kumar Ojha	Chief Financial Officer	-	-
17	Mr. Suresh Maheshwari	Senior Vice President (Finance & Accounts)	-	-
18	Mr. Syed Masood Raza	President (Sales & Marketing)	-	-
19	Mr. Vikas Lahoti	Head - Group Corporate Taxation	-	-

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, 2025.

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 two instances of the following non-compliances:

1. During the financial 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.

2. During the financial year 2024-25: The Company has received notice dated August 21, 2024 from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) respectively levying a penalty of ₹82,000/- (excluding GST) each for non-compliance under Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. The Company has paid the penalties to the respective exchanges on August 23, 2024.

   The Company had requested for waiver of the penalties vide its letter dated September 02, 2024, levied by NSE and BSE. The NSE vide its letter Ref. No. NSE/LIST/SOP/1123 dated October 09, 2024 considered the company's request favorably for the waiver of fines.

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 2024-25, 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	3,00,000
3	Limited review	20,00,000
	Total	**63,00,000**

During the year 2024-25, following fees were paid to the statutory auditors by the Subsidiary Companies (Bajaj Aviation Private Limited (BAPL) & Bajaj Power Generation Private Limited (BPGPL))

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, 2025.

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, 2025 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 93rd AGM	Thursday, the 11th day of September, 2025 at 11.00 A.M. at the Conference Hall, General Office, Bajaj Hindusthan Sugar Ltd., Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh - 262 802

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
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
92nd AGM	Thursday, 27th June, 2024 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:

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

92nd AGM

Subject matter of the resolutions		Type of resolution
1	Appointment of Mr. Shyam Sunder Jangid (DIN: 01186353) as an Independent Director of the Company to hold office upto March 29, 2029 - Special Business.	Special Resolution
2	Ratification of the remuneration payable to Cost Auditors for the year 2024-25 - Special Business	Ordinary Resolution

Postal Ballot

During the year, pursuant to the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, one postal ballot was conducted for seeking approval from the shareholders.

Person who conducted the Postal Ballot exercise: M/s Ranjeetkumar Sharma & Associates, Company Secretaries as the Scrutinizer for conducting the postal ballot process and E-voting. Procedure for Postal Ballot:

1. The Board of Directors, vide Resolution dated November 08, 2024 had appointed M/s Ranjeetkumar Sharma & Associates, Company Secretaries as the scrutiniser.
2. The electronic mode dispatch of the Postal Ballot Notice dated November 08, 2024 together with Explanatory Statement was completed on November 18, 2024 to all the Members, whose names appear in the Register of Members/List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on Friday, November 08, 2024 and who have registered their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).
3. The voting under the Postal Ballot was kept open from November 19, 2024 to December 18, 2024 (through electronic mode).
4. Votes cast by the members through e-voting, were reconciled with the records maintained by the Registrar and Share Transfer Agent of the Company and authorisations lodged with the Company.
5. On December 19, 2024, Mr. Kausik Adhikari, Company Secretary announced the following results of the Postal Ballot as per the Scrutiniser's Report.

The details of the resolutions passed through postal ballot are as follows:

A 1. Special Resolution for re-appointment of Mr. Atul Hasmukhrai Mehta (DIN 00112451) as an Independent Director of the Company not liable to retire by rotation and to hold office for the second term of 5 (five) consecutive years with effect from January 01, 2025 to December 31, 2029.

2. Special Resolution for payment of minimum remuneration to Mr. Ajay Kumar Sharma (DIN:09607745), Managing Director as Overall and Minimum Remuneration during the period from May 20, 2025 to May 19, 2027 (upto the date of remaining tenure of the present term).

B. The summary of the votes cast (through electronic mode) based on the report submitted by Scrutiniser conducting the postal ballot is given below:

Particulars	Resolution No. 1 (Special Resolution)		Resolution No. 2 (Special Resolution)	
	No. of Shares	%*	No. of Shares	%*
Votes cast in favour	46,05,98,161	99.61	45,93,93,189	99.35
Votes cast against	18,13,053	0.39	30,17,547	0.65
Total	**46,24,11,214**	**100.00**	**46,24,10,736**	**100.00**

*% of total shares of valid votes

Financial Year

April 01, 2024 – March 31, 2025

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, September 05, 2025 to Thursday, September 11, 2025 (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, 2024	6469	9,79,524
Number of shareholders who approached the Company for transfer of shares from Investor Education and Protection Fund during the year	0	0
Number of shareholders to whom shares were transferred from the Investor Education and Protection Fund during the year	0	0
Aggregate number of shareholders and the outstanding shares in the Investor Education and Protection Fund lying as on March 31, 2025	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 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, 2024	437	2,43,300
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	10	5,510
Number of shareholders to whom shares were transferred from the suspense account during the year	10	5,510
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	427	2,37,790

The voting rights on the shares outstanding in the suspense accounts as on March 31, 2025 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 93rd 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), 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. MUFG Intime India Private Limited (Formerly 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. MUFG 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. MUFG Intime India Private Limited (Formerly 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 number of shares transferred in physical category during the year ended March 31, 2025 was Nil shares as compared to Nil in 2023-24.

Dematerialisation of shares and liquidity

During the year ended March 31, 2025, 22,422 shares were dematerialised as compared to 15,032 shares during 2023-24. The distribution of shares in physical and electronic modes as at March 31, 2025 and March 31, 2024 is provided in Table 17.

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

Categories	Position as at March 31, 2025		Position as at March 31, 2024		Shares dematerialised during the year ended March 31, 2025	
	No. of Shares	% of total shareholding	No. of Shares	% of total shareholding	No. of Shares	% of total shareholding
Physical	7,61,641	0.060	7,84,063	0.061	-22,422	-0.001
Demat:						
NSDL	68,99,32,109	54.012	72,18,42,155	56.510	-3,19,10,046	-2.498
CDSL	58,66,66,192	45.928	55,47,33,724	43.428	3,19,32,468	2.500
Sub-total	1,27,65,98,301	99.940	1,27,65,75,879	99.939	22,422	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 2025-26 to all the stock exchanges where its securities are listed.

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, 2025 (See Table 18)

Table 18: Shareholding distribution as at March 31, 2025

Category	No. of shareholders	% of total holders	No. of Shares	% of Capital
Upto 500	6,57,192	80.4056	6,84,00,111	5.3548
501 to 1000	68,598	8.3928	5,62,91,303	4.4068
1001 to 2000	40,354	4.9372	6,18,21,183	4.8398
2001 to 3000	15,997	1.9572	4,13,29,378	3.2355
3001 to 4000	7,326	0.8963	2,64,24,464	2.0687
4001 to 5000	7,248	0.8868	3,45,50,319	2.7048
5001 to 10000	10,716	1.3111	8,09,39,123	6.3364
10001 and above	9,915	1.2131	90,76,04,061	71.0532
Total	**8,17,346**	**100.0000**	**127,73,59,942**	**100.0000**

Shareholding Pattern

Shareholding pattern of the Company as at March 31, 2025

Table 19: Shareholding pattern as at March 31, 2025

Categories	March 31, 2025		March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Promoters	31,87,43,422	24.95	31,87,43,422	24.95
Mutual Funds/UTI	25,11,622	0.20	13,27,697	0.10
Financial Institutions/Banks	5,77,69,188	4.52	6,54,12,970	5.12
Insurance Companies	4,31,65,896	3.38	4,31,65,896	3.38
Foreign Institutional & Foreign Portfolio – Corp.	3,33,73,810	2.61	3,28,43,966	2.57
NRI & OCBs	2,33,94,130	1.83	2,23,81,384	1.75
GDRs	--	--	--	--
Others	79,84,01,874	62.51	79,34,84,607	62.13
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. MUFG Intime India Private Limited (Formerly 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 Debentures	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 Credit Analysis & Research Limited (CARE Ratings Limited) on March 29, 2025 are given below:

Sr. No.	Facilities	Amount (₹ Crore)	Ratings	Rating Action
1	Optionally Fully Convertible Debentures	3,483.25	CARE D	Downgraded from CARE B+; Negative

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:

I. 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
Memorandum of Association and Articles of Association	https://www.bajajhindusthan.com/Memorandum_of_Association_and_Articles_of_Association.php
Brief profile of Board of Directors	https://www.bajajhindusthan.com/board-of-directors.php
Terms and conditions of appointment of Independent Director	https://www.bajajhindusthan.com/independent-directors.php
Composition of various committees of board of directors	https://www.bajajhindusthan.com/Composition-of-Committees.php
Code of conduct of board of directors and senior management personnel	https://www.bajajhindusthan.com/investorcorner-policies.php
Details of establishment of vigil mechanism/ Whistle Blower policy	https://www.bajajhindusthan.com/investorcorner-policies.php
Criteria of making payments to non- executive directors and senior management personnel	https://www.bajajhindusthan.com/investorcorner-policies.php
Policy on dealing with related party transactions	https://www.bajajhindusthan.com/investorcorner-policies.php
Policy determining 'material' subsidiaries	https://www.bajajhindusthan.com/investorcorner-policies.php
Details of familiarization programmes imparted to independent directors	https://www.bajajhindusthan.com/investorcorner-policies.php
The email address for grievance redressal and other relevant details	https://www.bajajhindusthan.com/contact_us.php
Contact Information of the designated officials who are responsible for assisting and handling investor grievances	https://www.bajajhindusthan.com/investors-contacts.php
Notice of Board meetings where financial results shall be discussed	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges.php
Financial Results	https://www.bajajhindusthan.com/download-financial-calendar.php
Annual Reports	https://www.bajajhindusthan.com/download-financial-calendar.php
Shareholding Pattern	https://www.bajajhindusthan.com/shareholding.php
Items published in the newspaper; (a) financial results, as specified in regulation 33 and (b) notices given to shareholders by advertisement.	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges.php
Credit Ratings	https://www.bajajhindusthan.com/credit.php
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	https://www.bajajhindusthan.com/download-financial-calendar.php
Secretarial Compliance Report	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges.php

Particulars	Weblink
Disclosure of the policy for determination of materiality of events or information	https://www.bajajhindusthan.com/investorcorner-policies.php
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.php
Disclosures under sub-regulation (8) of regulation 30 of these regulations;	https://www.bajajhindusthan.com/Events-Intimations-disclosed-to-Stock-Exchanges.php
Dividend Distribution Policy	https://www.bajajhindusthan.com/investorcorner-policies.php
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. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at their following address:
   By Post / Courier / Hand Delivery
   MUFG Intime India Private Limited
   (Formerly Link Intime India Private Limited)
   Unit: Bajaj Hindusthan Sugar Limited
   C 101, 247 Embassy, L.B.S. Marg,
   Vikhroli (West), Mumbai - 400 083
   Tel. No. : +91-22-4918 6000
   Fax No. : +91-22-4918 6060
   Email: rnt.helpdesk@in.mpms.mufg.com
   Website: www.in.mpms.mufg.com

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

Kushagra Bajaj
Chairman
(DIN: 00017575)

Mumbai
May 29, 2025

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 1st June 2024, 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, 2025, 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, 2025.
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 No.: 018311C)

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 25134684BMHTMT4470

Lucknow
May 29, 2025

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 - 262 802
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, 2025 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. Atul Hasmukhrai Mehta	00112451	01/01/2025
4.	Ms. Shalu Laxmanraj Bhandari	00012556	17/09/2021
5.	Mr. Vinod Chandulal Sampat	09024617	21/01/2021
6.	Mr. Ramani Ranjan Mishra	09389302	11/11/2021
7.	Mr. Shyam Sundar Jangid	01186353	30/03/2024
8.	Mr. Ashok Mukand (upto 23/08/2024)*	00324588	14/09/2015

**Mr. Ashok Mukand (DIN: 00324588), Nominee Director (Representing State Bank of India) submitted his resignation on the Board of Directors of Bajaj Hindusthan Sugar Limited due to withdrawal of his nomination from State Bank of India with effect from August 23, 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

ICSI UNIQUE CODE: S1991MH009400
UDIN: F003198G000422518
PEER REVIEW NO: 1283/2021

DATE: MAY 29, 2025
PLACE: MUMBAI

Management Discussion and Analysis

I. Global Scenario

Having proved her capacity to export big quantities and becoming 2nd largest exporter of Sugar in World during 2021-2022 by exporting record 11.1 million mt of Sugar, Indian sugar exports have come down thereafter due to no surplus.

During 2022-23, exports got reduced to 6.4 million mt and during 2023-24 no sugar export quota / sugar exports from country took place.

During the Sugar year 2024-25, while Government allowed quota of 1.0 million mt sugar exports from the country, pace of exports is very slow and as per estimates total exports from country may fall short of quota of 1.0 million mt.

Absence of Indian sugar from global trade during 2023-24 and 2024-25 and deficit in global balance sheet has majorly helped sugar prices in international market and export values remaining favorable for Indian exports till recently.

However, during April/May - 2025, macro factors have adversely affected the demand and sugar prices and tariff war, weak demand, lower crude oil prices have dampened the spirit.

Strengthening of currencies of major sugar producing counties like India and Brazil during April / May - 2025 has also not improved the bearish sentiments.

Indian exporters finding it difficult to complete quota of 1.0 million mt allotted during 2024-2025 due to weak demand of sugar, costly sugar and depressed sugar prices in market.

Going ahead, World sugar is moving in surplus from deficit with Brazil and India expecting good crop during 2025-26. Brazilian 2025-26 season has started from April month and Indian season will start from October month.

The graph of ICE 11 (Raw Sugar) and LIFFE (White Sugar) exchange prices during last 3 years i.e. April 2022 – March 2025 is given below:-

Chart 1: ICE 11 Sugar Price movement

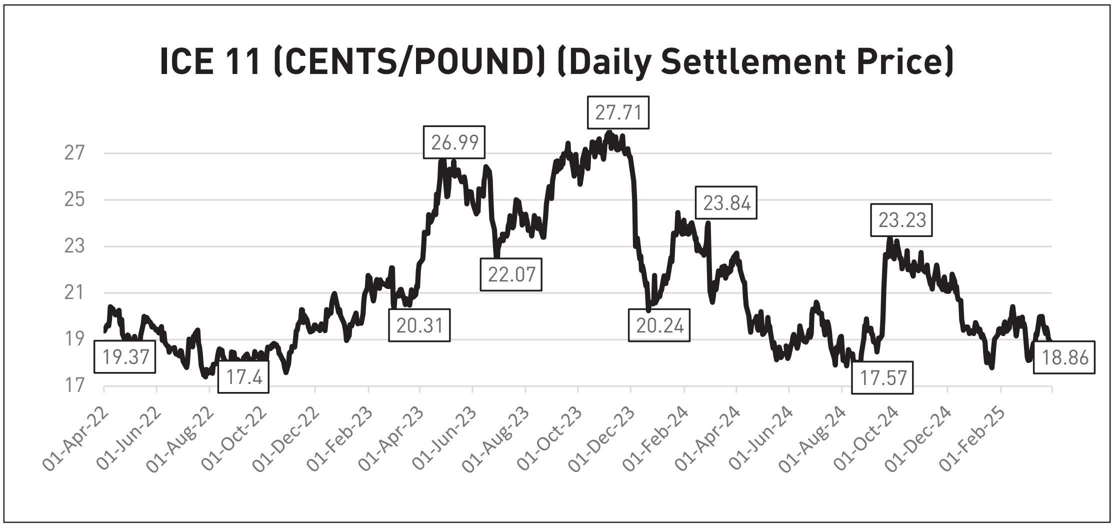
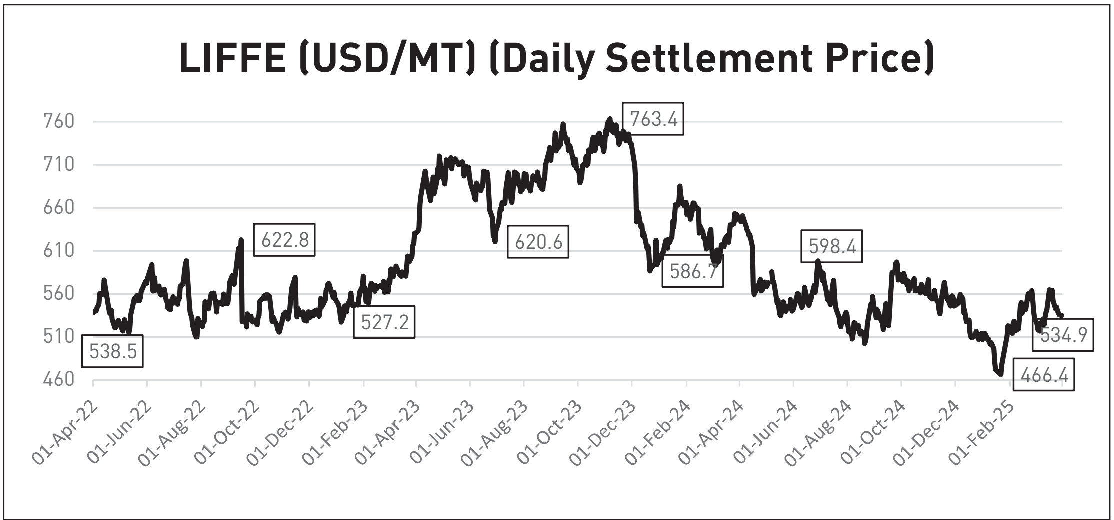


Chart 2: LIFFE Price Movement



From the above price graph of 3 years, it can be observed that Sugar price started from lower levels, then significantly firmed up during the later part of Sugar Year 2022-2023 and Sugar Year 2023-2024 and during 2024-25 has lost all value gained during the period.

ICE 11 (Raw Sugar Prices)

Raw Sugar prices started from the level of 19.37 cents/pound on 1st April 2022, touched low of 17.4 during July 2022, high of 27.71 during November 2023 and closed at level of 18.86 cents / pound as on 31st March, 2025.

LIFFE (White Sugar Prices)

White Sugar prices started from the level of 538.5 USD/MT as on 1st April 2022, touched high of 763.4 USD during November 2023 and closing level of 466.4 as in March 2025, lowest during the period.

Table 1: Global Balance Sheet

Unit: 000 Metric tonnes, Raw value

Year (Oct-Sept)	Production	Consumption	Export	End Stocks
2014-15	169373	167079	58419	93953
2015-16	163825	170287	66943	88362
2016-17	169073	172683	65442	86492
2017-18	179828	170420	63460	96543
2018-19	174435	169315	57639	103525
2019-20	167866	168492	65717	102950
2020-21	168702	169266	64858	102544
2021-22	172189	176066	67663	98801
2022-23	177804	178905	65661	99121
2023-24	181384	179972	69635	97815
2024-25 (P)	175540	180421	62661	93597

Source: ISMA. Year (Oct-Sept)

Table 2: Major Sugar producing countries

Unit: 000 Metric tonnes, Raw value

S. No.	Name of Country	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25 (P)
1	Brazil	29030	39654	38509	31983	43256	46359	42372
2	India	32903	27411	31231	35526	32800	32200	26400
3	China	10503	10415	10663	9814	8970	9950	10300
4	Thailand	14441	8228	6976	10134	10803	8775	11000
5	U.S.A.	7551	6908	7827	7767	7709	7695	7783
6	Mexico	6426	5278	5715	6185	5224	4704	5094
7	Pakistan	5552	4988	5502	7922	6709	6752	7000
8	Australia	4102	3862	4303	3322	4391	3794	4052
9	Germany	3825	3980	3737	4104	3777	4002	4053
10	France	5060	4758	3354	3951	3612	3900	3943
11	Russia	6292	7063	5391	5898	6335	6930	6400
12	Indonesia	2267	2095	2294	2303	2271	2398	2500
13	Philippines	2037	2146	2180	1868	1790	1923	2000
14	Argentina	1617	1861	1627	1820	1550	1700	1750
15	Colombia	2207	2179	2097	2156	2034	1800	2000
16	South Africa	2307	2116	1861	1901	2054	2012	2063
17	Guatemala	2930	2764	2565	2762	2609	2618	2650
18	Poland	2190	2066	1984	2271	2011	2335	2410
19	Turkey	2283	2587	2952	2514	2760	3400	3200
20	Ukraine	1669	1312	1277	1432	1330	1850	1600
21	Egypt	2519	2280	2720	2460	2360	2300	2700
22	Cuba	1193	1200	824	540	355	290	320
23	Peru	1146	1172	1103	1107	1200	1280	1300
24	Vietnam	1174	769	709	742	871	1050	1100
25	Iran	1520	1377	1463	1329	1300	1440	1440

Source: ISMA. Year (Oct-Sept)

Analysis of International Sugar price, various factors affecting price during the Year April 2024 – March 2025 as under: -

Sugar Price April 2024 – March 2025

Chart 3: ICE 11 Price Movement

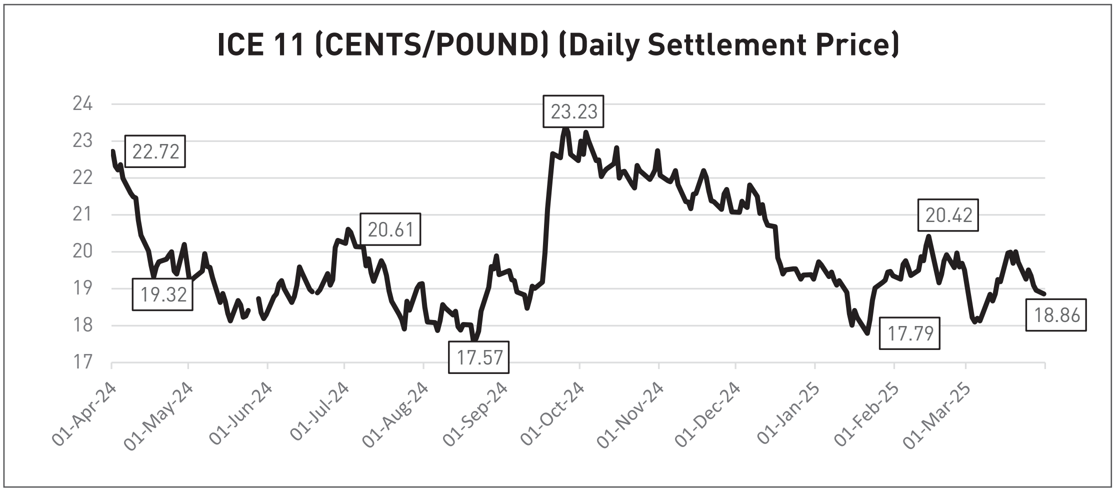
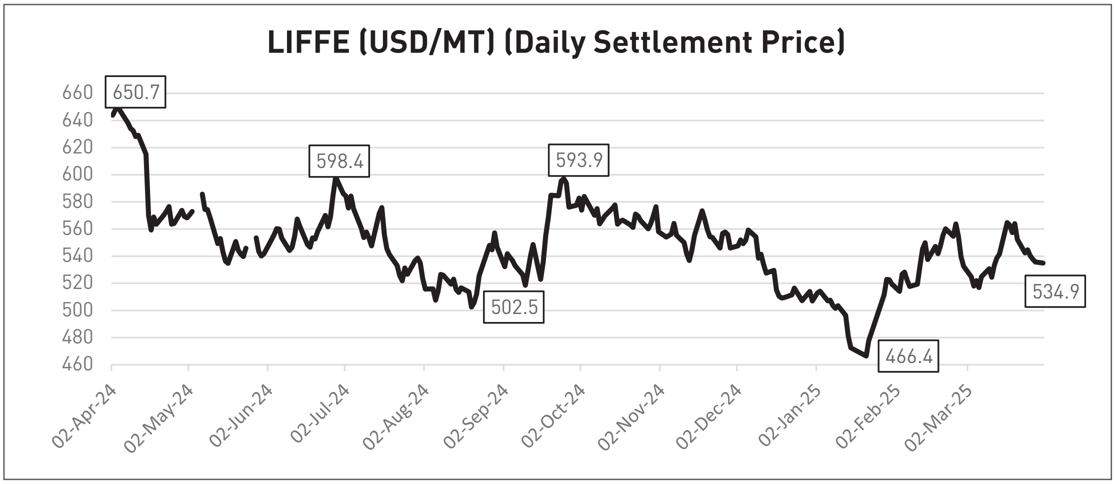


Chart 4: LIFFE Price Movement



From the above graphs for the Year April 2023- March 2024 it can be seen; sugar prices has come down quite significantly.

ICE 11 price started from the level of 22.72 cents as on 1st April 2024, touched low of 17.57 cents during August 2024, high of 23.23 cents during September 2024 with closing 18.86 cents as on 31st March 2025.

LIFFE price started from the level of 650.7 USD/mt highest during the period on 1st April 2024, touched low of 466.4 USD during January 2025 month, with closing level at 534.9 USD/mt as on 31st March 2025.

Influence factors during the Year 2024-25

India

After having exported record 11.1 million mt during 2021-22 and 6.4 million mt during 2022-23, India has been absent from export market during 2023-24. During 2024-25, a quantity of 1.0 million mt has been allowed by Government which country finding it difficult to export in total due to weak demand.

Indian sugar production estimates for the year 2024-25 have also been a bullish factor where All India net sugar production estimate of 26.4 million mt is lowest in last 8 years.

Monsoon in the country during the year 2024 has been normal and IMD has predicted above normal monsoon for the year 2025, which is good for the crop.

During the coming year 2025-26, with estimate of bounce back of Indian crop and gross sugar production estimate of 35 – 37 million mt, it is estimated that Government will allow export quota of 2.0 – 3.0 million mt.

Indian sugar has always been an influence factor on global balance sheet and prices and with Indian sugar absent from global market for last 2 years, sugar prices remained favorable for most part of the period. During Sugar year 2024-25, prices has come down but still favorable for Indian exports, but exports affected due to weak demand.

Brazil CS

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

Year: April – March

Particulars	Unit	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
		Actual – Year (April – March)					
Total cane crush	Million MT	590.36	605.46	524.10	548.28	654.45	621.88
Sugar Production	Million MT	26.76	38.46	32.10	33.73	42.42	40.17
Ethanol Production	Billion Litres	33.26	30.37	27.60	28.91	33.59	34.96

Particulars	Unit	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
		Actual – Year (April – March)					
Diversion of Cane							
Used for sugar	%	34.33	46.16	45.00	45.90	48.87	48.05
Used for ethanol	%	65.67	53.84	55.00	54.10	51.13	51.95
TRS		138.57	144.72	142.90	140.80	139.22	141.07

Source: UNICA

From the above figures, it can be observed that during year 2023-2024, Brazil CS crushed all time high record cane of 654.45 million mt as against cane crush of 548.28 million mt during 2022-2023. Due to better price parity with sugar, diversion of cane towards sugar was also higher at level of 48.87% during 2023-24 as against 45.90% during 2022-2023 and record low of 34.33% during 2019-2020.

During 2023-2024, Brazil CS has produced record sugar at 42.42 million mt as against 33.73 million mt during 2022-23.

During year 2024-2025, cane crush has gone down marginally to level of 621.88 million mt and with diversion of 48.05% cane towards sugar, Brazil CS produced a quantity of 40.17 million mt sugar.

During 2024-2025, quality of cane i.e., TRS has also improved to 141.07 as against 139.22 last year, though TRS is still far behind from level of 144.72 during 2020-21.

Ethanol production in Brazil CS during 2023-2024 increased to 33.59 billion litres from level of 28.91 billion litres during 2022-2023. During 2024-2025, Ethanol production has further increased to the level of 34.96 billion litres.

For the Year 2025-26, it is estimated that there will be increased diversion of cane towards Sugar because of better price parity.

As per S&P Global, for the year 2025-26, it is estimated that there will be diversion of 51.46% cane towards Sugar manufacturing which at cane crush estimate of 602.14 million mt will give 41.39 million mt of sugar and 33.81 billion litres of Ethanol in Brazil CS.

Datagro has projected that 2025-26 Brazil CS sugar production would climb by 6% to 42.4 million mt.

Conab (Research agency) has estimated that Brazil's (including North East (NE)) 2025/26 sugar production will be higher by 4% to level of 45.875 million mt.

USDA's Foreign Agricultural Service (FAS) has predicted that Brazil's 2025/26 sugar production would climb 2.3% to 44.7 million mt from 43.7 million mt in the previous season.

Thailand

Particulars	Year 2023-2024	Year 2024-2025	Year 2025-2026
Area Planted (1000 HA)	1655.0	1655.0	1670.0
Cane Production (Million MT)	84.7	95.9	96.0
Sugar Production (Million MT)	8.8	10.2	10.3
Total Exports (Million MT)	5.1	10.0	7.0

Source: USDA Report

During 2024-2025, Sugar production in Thailand is estimated to increase to level of 10.2 million mt as against 8.8 million mt last year.

During 2025-2026, Sugar production is estimated to marginally increase to level of 10.3 million mt.

During 2025-2026, sugar exports from Thailand is estimated to be affected due to continuation of export supply from Brazil, start of exports from India and also stoppage of imports of sugar syrup from China.

During 2023-2024, 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.

During the year 2023-24 and 2024-2025, higher sugar prices have motivated sugar mills in Brazil for higher / record diversion of cane towards Sugar. It is estimated that during 2025-2026, Brazilian mills will further increase diversion of cane towards sugar due to current weak crude oil prices.

During period April 2024- March 2025, Crude oil price (Brent) started at level of 87.42 USD/barrel as on 1st April 2024, touched low of 68.33 USD, high of 92.18 USD with closing level of 74.74 USD/ barrel as on 31st March 2025. Average crude oil price through the Year worked out to 78.17 USD/barrel.

During April – May 2025 month, crude oil prices has further weakened which has affected international sugar prices as well.

Currency

Brazilian Real: During the Year (April – March) 2024-2025, Brazilian real has started from the level of 5.05 in beginning of April 2024 and the level by end of March 2025 has significantly depreciated to 5.70.

During the year, the weakest level was 6.31, strongest level was 5.0 with average level of 5.61.

Indian Rupee: INR has depreciated during 2024-25 (April – March), from the level of 83.36 as on 1st April 2024 to 85.45 as on 31st March 2025 i.e., depreciation of 2.51%.

During the year, the strongest level has been 82.95, weakest level has been 87.99 with average of 84.53.

World Sugar Balance – Year (Oct-Sept)

ISO in its second revision of global sugar balance 2024-25, increased global deficit from earlier figure of 2.513 to 4.881 million mt. A global deficit of this magnitude has not been seen for nine years.

World production in 2024/25 has been revised to 175.54 million mt down 5.844 million mt from last season. Drivers include small post Oct 2024 production totals in major southern hemisphere, lower than expected production in India & Pakistan and lower cane total in Thailand.

Particulars	2024-25	2023-24	Variation	
	Million mt	Million mt	Quantity (Million mt)	%
Production	175.540	181.384	-5.844	-3.22
Consumption	180.421	179.972	0.449	0.25
Surplus / Deficit	-4.881	1.412		
Import demand	63.324	69.119	-5.795	-8.38
Export availability	62.661	69.635	-6.974	-10.02
End stocks	93.597	97.815	-4.218	-4.31
Stocks / Consumption (%)	51.88	54.35		

While there are no ISO estimate available but Year 2025-26 is estimated to be surplus with estimated higher sugar production in all major sugar producing countries including India, Brazil and Thailand. Greenpool has estimated surplus of 2.7 million mt for the Year 2025-26.

II. Indian Scenario

Indian sugar Industry has gone through sharp reduction in sugar production during the Sugar Year 2024-25 (Oct-Sept). This reduction in sugar production is due to weather-related issues in the state of Maharashtra and Karnataka and cane variety issues in state of U.P.

Other than reduced cane availability and capacity utilization issues, Industry has also faced lower sugar recovery during the year 2024-25 which has severely affected the viability of sector.

In the state of U.P., sugar recovery is slated to come down to the level of 10.70 (before diversion towards Ethanol) during 2024-2025 from level of 11.21 during 2023-2024 and all-time high level of 11.63 during 2019-20.

At start of the year 2024-2025, ISMA's All India Gross Sugar Production estimate (before diversion towards Ethanol) was pegged at 33.3 million mt which later got reduced to 31.0 million mt and now stand at 29.9 million mt as against 34.1 million mt last year. Net sugar production (after diversion towards Ethanol) for the year 2024-2025 is pegged at 26.4 million mt.

Some of the agencies are pegging their number at level 26.0 million mt for All India sugar production for the year 2024-25.

On sugar export front, while international market continued to be favorable, sugar exports continue to be in restricted category since last 3 years and allowed against specific Government quotas.

During 2023-24, Government has not allowed any sugar export quota depriving Indian sugar sector of capitalizing higher sugar prices.

During the year 2024-25, Government has allowed sugar export quota of 1.0 million mt which has helped Industry in improvement of domestic sugar prices, capitalizing on higher international prices and removing the surplus sugar helping with better cash flow for Industry.

Domestic Sugar prices continued at a dismal and unviable level till December 2024 and prices at start of January 2025 were in range of around ₹ 3750 – 3800 per qtl and after announcement of sugar export quota of 1.0 million mt sugar prices improved and price levels during first week of May 2025 month are ₹ 4050 – 4160 per qtl.

Domestic Sugar prices during the year 2024-25 have shown positive sign and it is for the first time that domestic sugar prices in state of U.P. have stabilized in price range of ₹ 4000 – 4150 per qtl since January 2025.

On the Ethanol front, 2024-2025 is the second year in a row when the Government has not increased prices for B heavy and Sugar Syrup based Ethanol.

During Ethanol year 2023-24 (Nov-Oct), the Government has in between restricted production of Ethanol from B heavy / Sugar Syrup due to estimated shortage of sugar for domestic market and later allowed it to tune of diversion of 1.7 million mt diversion of sugar.

During Year 2024-25, Government had issued cycle – 1 of tender for C Molasses / B heavy /Syrup Ethanol / Grain Ethanol where a quantity of 391.3 crore had been bid from Sugar route (C Molasses / B Heavy / Syrup Ethanol), against which initially Government has placed orders for a quantity of 311.9 crore litres i.e., 79.7% of bid quantity.

Thereafter the Government floated cycle -2 and cycle-3 of the tender where bids were asked from C heavy and Grain / surplus rice Ethanol only and no quantity from B heavy and Syrup Ethanol was allowed to be bid.

As on date, total allocated quantity from sugar route is 337.5 crore litres for Ethanol year 2024-2025 which is 34% of total allotted quantity.

Since Government has not increased prices of B heavy and Syrup ethanol, current ethanol prices are not viable in line with the cost, therefore many of the Mills / groups more particularly in state of U.P. are prioritizing sugar production over ethanol keeping Ethanol manufacturing capacities idle.

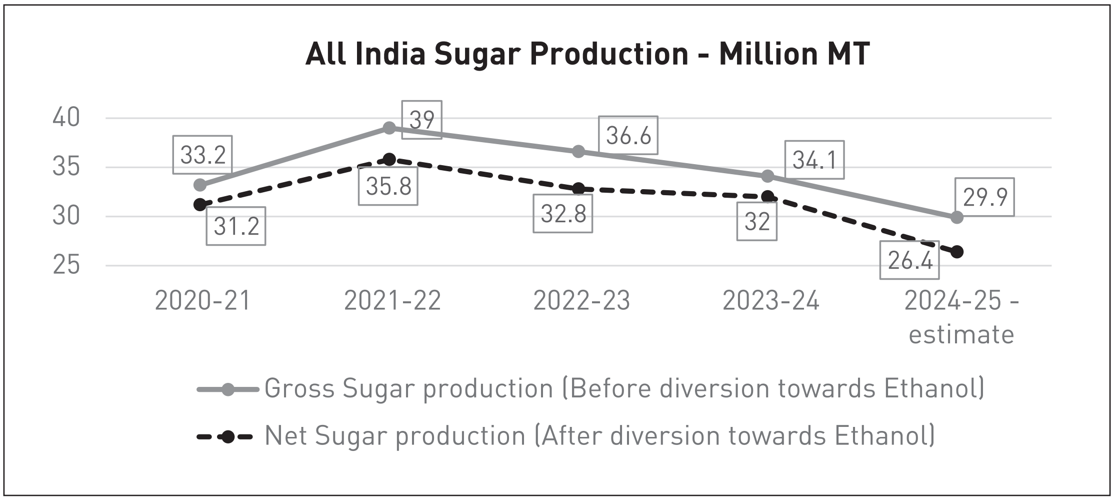
Sugar production estimate for the year 2025-2026 is pegged higher at gross production level of 35.0 – 37.0 million mt by various research agencies which will give opportunity of diversion of 5.0 – 6.0 million mt of sugar towards Ethanol but such diversion is possible only if Government gives viable Ethanol prices.

Further Industry was hopeful of an increase in sugar price MSP which was last increased during 2019 to level of ₹ 3100 per qtl but no decision taken and understandably under consideration of Government.

It is utmost required to address the volatility in sugar production, declining productivity and recovery, cane varietal issues, weather related vagaries and therefore it is high time now that Industry under support and guidance from the Government sources starts working on better cane varieties, Artificial Intelligence usage for improved cane productivity, better water conservation mechanisms like drip irrigation, rainwater harvesting, trash shedding and mulching, etc. for optimum productivity.

Declining Sugar Production

Chart 5: Declining Sugar Production



During year 2021-22 All India Gross Sugar production reached all time high level of 39.0 million mt and thereafter it is on continuous decline. Gross Sugar production during the year 2024-25 is estimated to come down to 29.9 million mt, down by 23.3% as against high of 39.0 million mt during 2021-22.

On similar lines, net sugar production has come down from level of 35.8 million mt during 2021-22 to estimated level of 26.4 million mt during 2024-25, down by 26.3%. In fact, some of the estimates for net sugar production during sugar year 2024-25 are down to the level of 26.0 million mt.

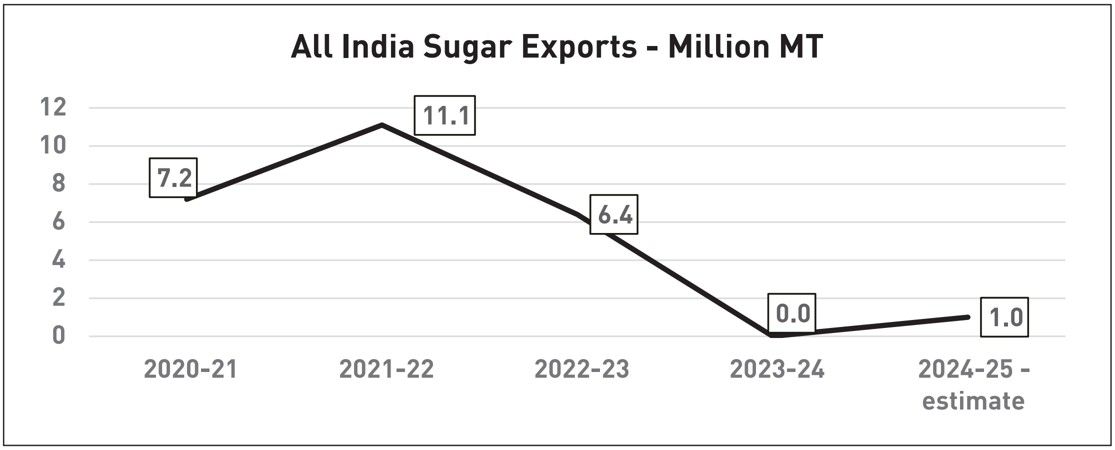
The dip in sugar production is mainly attributed to weather, cane variety, and crop disease related issues.

Sugar production is estimated to bounce back during 2025-2026 on account of good monsoon during 2024 and another normal one predicted during 2025. While no official estimates are available for 2025-26, it is estimated that gross sugar production will be in range of 35 – 37 million mt as against estimated 29.9 million mt during 2024-25 i.e., increase by 17.1% - 23.7%.

The USDA Foreign Agricultural Service (FAS) projects that India's sugar production will reach 35 million metric tons raw value (MMT-RV) for the 2025/26 marketing year. This represents a 26% increase from the current year's revised estimate. This increase is expected to lead to higher raw and refined sugar exports and ending stocks, according to USDA.

Dipping Sugar Exports

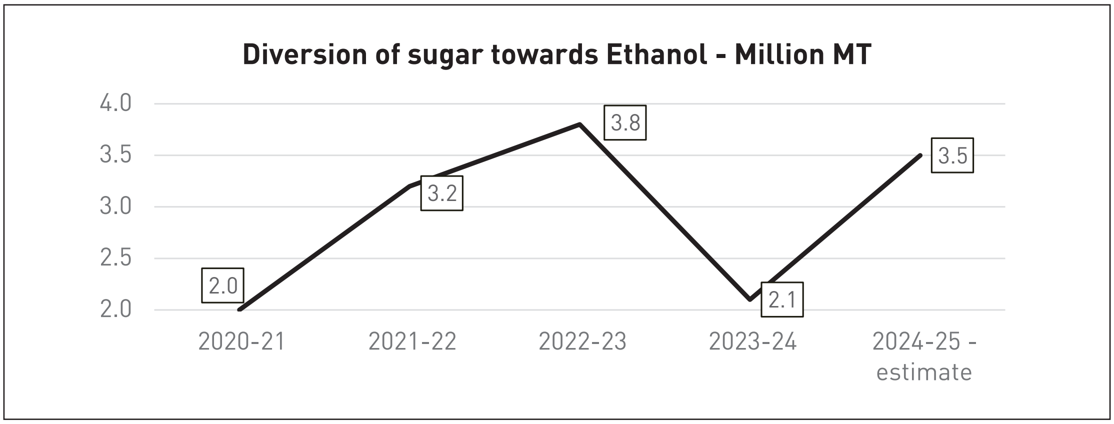
Chart 6: Dipping Sugar Exports



Due to the dip in sugar production, sugar export numbers have also come down in the last 4 years. After having touched an all-time high of 11.1 million mt during 2021-22, sugar exports were Nil during 2023-24 due to no Government permissions. It is during 2024-25, Government has allowed sugar export 1.0 million mt against which movement of exports so far is very slow. As per Industry estimates, it is also possible that quota of 1.0 million mt is not fully exported. During 2025-2026, it is estimated that with estimated rise in sugar production, Industry will get export quota of 2.0 – 3.0 million mt.

Volatility in diversion of sugar towards Ethanol

Chart 7: Volatility in diversion of sugar towards Ethanol



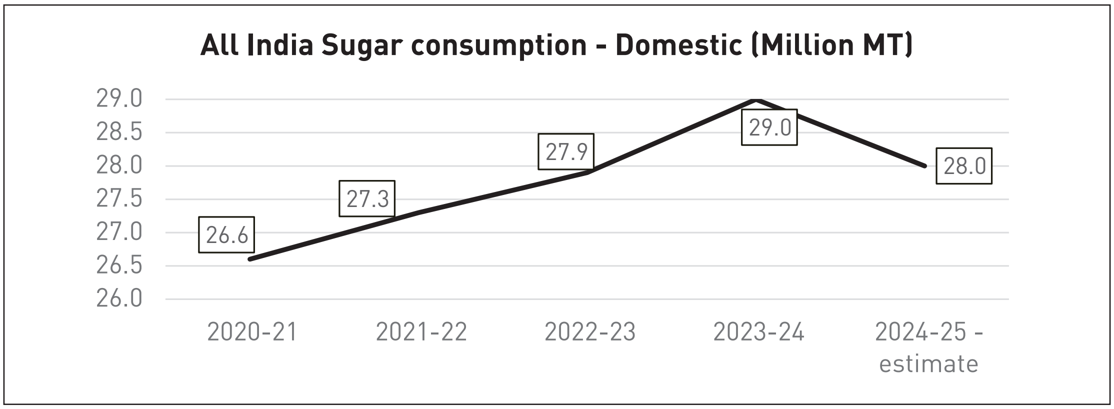
Despite increasing ethanol blending percentage every year and increasing Ethanol production, diversion of sugar towards Ethanol has been quite volatile in the last 4 years with high of 3.8 million mt during 2022-23 and low of 2.0 million mt during 2020-21 and 2.1 million mt during 2023-24.

The reason for sharp dip in diversion of sugar towards Ethanol during 2023-24 is government restriction on usage of sugar syrup/ B heavy for manufacturing Ethanol. During 2024-25, initial allocation of Ethanol by Oil companies was equivalent to diversion at 3.8 million mt sugar which is now estimated at 3.5 million mt due to reduced viability. Some estimates suggest that this diversion may further reduce to 3.2 million mt.

It is estimated that during 2025-26 with increasing sugar production and ethanol blending of 20% across the country, the diversion of sugar towards Ethanol will touch 5.0 million mt assuming Government provides viable prices in line with cost.

Sugar consumption

Chart 8: Sugar consumption



As per the above figures, while there is an increase in consumption from the level of 26.6 million mt during 2020-21 to the level of 29.0 million mt during 2023-24, it is estimated that during 2024-25, consumption is slated to come down to the level of 28.0 million mt as per ISMA and Government figures.

As per trade during 2023-24, there had been reported movement of around 0.7 million mt sugar to neighboring countries like Bangladesh through porous borders which is also included in overall consumption figure because of which consumption is coming at higher level of 29.0 million mt.

During 2024-25, such movement of sugar to neighboring countries has totally stopped and therefore estimated consumption is slated to come down to 28.0 million mt. Another reason for lower consumption to 28.0 million mt is squeezing pipeline sugar due to current higher prices.

Some other agencies are estimating consumption in the year 2024-25 at the level of 28.5 million mt.

Net Sugar production lower than consumption

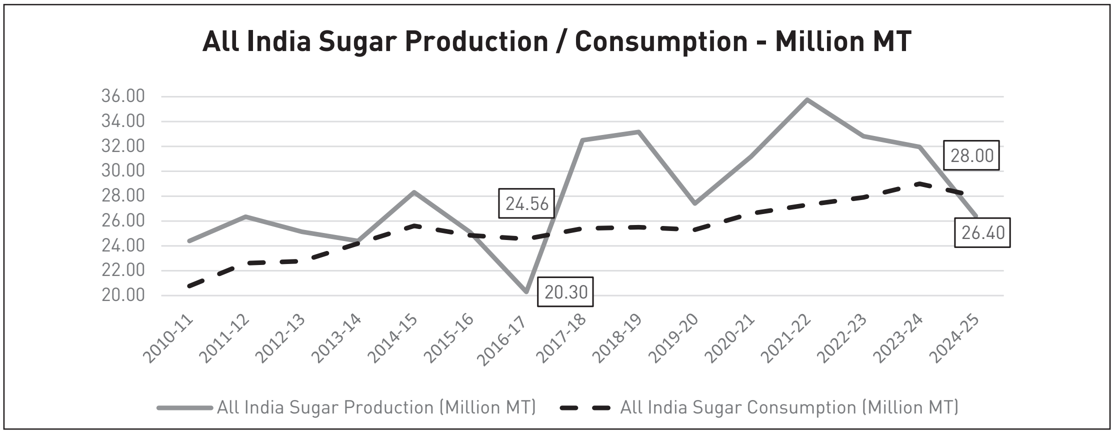
Since the year 2010-11 (last 15 years), sugar production has always been more than consumption and the year 2024-25 will be the second year when net sugar production is estimated to be lower than consumption.

First year has been the year 2016-2017 when net sugar production had been 20.29 million mt as against domestic consumption of 24.56 million mt.

2024-25 will be the second year in the last 15 years when net sugar production is estimated at a lower level of 26.4 million mt as against consumption of 28.0 million mt.

The graphical representation of the last 15 years sugar production v/s consumption is as below:

Chart 9: Last 15 years sugar production v/s consumption

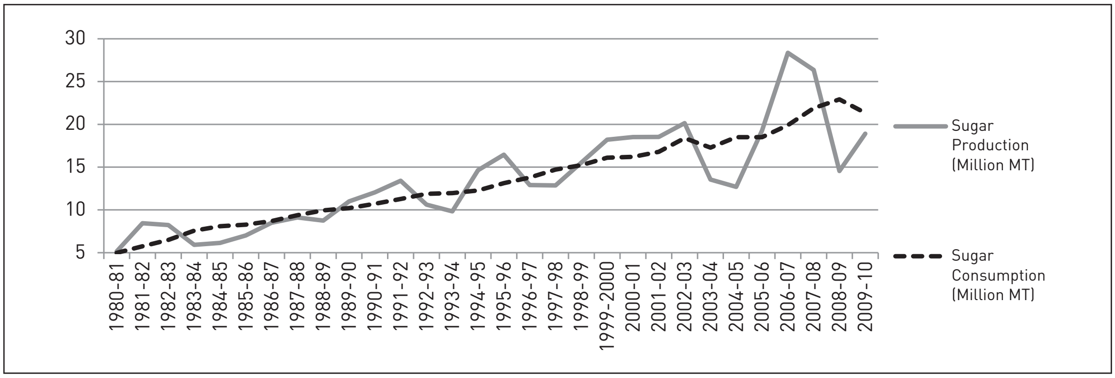


Year Sugar Year (Oct – Sept)

Very interestingly before 2010-11, sugar production was more cyclical in nature 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.

The graphical representation of cyclical sugar production during the period 1980 till 2010 is as below:

Chart 10: Cyclical sugar production during the period 1980 till 2010



Year Sugar Year (Oct – Sept)

Sugar stocks below 20% of consumption

During the year 2024-2025, sugar closing stocks are estimated at a level of 5.4 million mt which is 19.3% of estimated consumption.

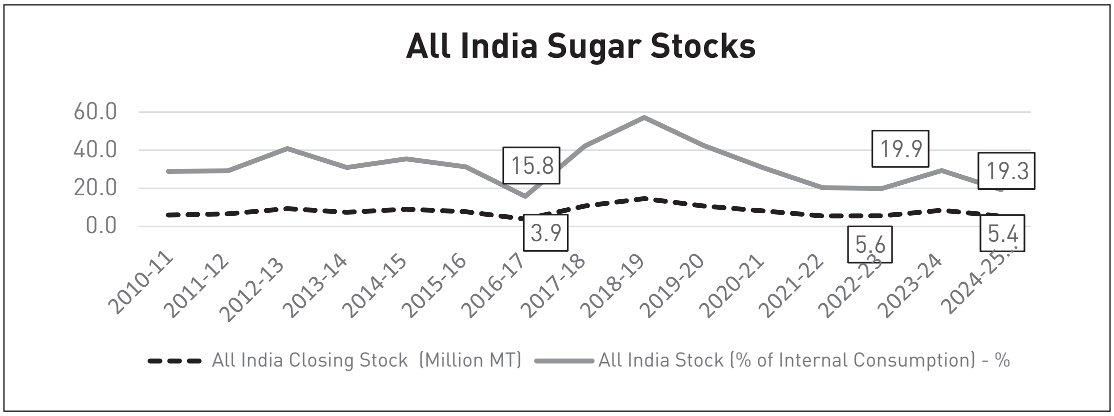
In the last 15 years, there have been only 2 instances before 2024-2025, when sugar stocks have gone down below level of 20% of domestic consumption.

The first instance was during 2016-17 when closing sugar stocks were 38.8 million mt which was 15.8% of domestic consumption and second one during 2022-23 when sugar stocks were 5.6 million mt which was 19.9% of domestic consumption.

Sugar stocks of 2024-25 are quite a balance position where on one hand has helped sugar Industry in maintaining the sugar prices and liquidation of surplus sugar easing cash flow issues on other hand is sufficient to take care of country's requirement before start of new season.

The graphical representation of sugar stocks for the last 15 years is as below:

Chart 11: Sugar stocks for the last 15 years



State-wise Sugar Production

State-wise Sugar Production on All India basis since the Year 2018-19 given below in Table:

Table 4: State-wise Sugar Production

Year: Oct to Sept

STATE-WISE SUGAR PRODUCTION (MILLION TONNES)								
S. No.	**States**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**	**2024-25**
		Actual						**Estimate**
1	Uttar Pradesh	11.82	12.64	11.06	10.20	10.48	10.41	9.30
2	Maharashtra	10.72	6.17	10.65	13.72	10.59	11.10	8.10
3	Karnataka	4.43	3.49	4.47	6.04	5.66	5.19	4.36
4	Gujarat	1.12	0.93	1.05	1.21	1.00	0.93	0.89
5	Tamil Nadu & Pondicherry	0.96	0.79	0.88	1.25	1.48	1.07	0.80
6	Punjab	0.79	0.54	0.55	0.60	0.66	0.59	0.57
7	Bihar	0.84	0.73	0.48	0.46	0.63	0.69	0.62
8	Haryana	0.70	0.74	0.76	0.72	0.75	0.61	0.51
9	M.P. & C.G.	0.56	0.46	0.54	0.65	0.60	0.68	0.51
10	Uttarakhand	0.40	0.46	0.42	0.45	0.49	0.31	0.37
11	Andhra Pradesh	0.51	0.29	0.20	0.21	0.19	0.16	0.09
12	Telangana	0.26	0.14	0.12	0.23	0.26	0.18	0.17
13	Others	0.04	0.03	0.03	0.03	0.03	0.03	0.11
	All India	**33.15**	**27.40**	**31.18**	**35.75**	**32.81**	**31.95**	**26.40**

Source: ISMA

The above figures are net sugar production figures and diversion of Sugar towards Ethanol is in addition.

During the year 2021-22, Country has achieved record sugar production of 35.75 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 has taken a dip of 2.6% due to dip in U.P., Karnataka and Tamil Nadu.

During 2024-25 net sugar production estimated to come down by 17.37% compared to last year and in fact the year has witnessed the lowest sugar production in the last 8 years. After production of 20.3 million mt during 2016-17, 2024-25 is the year with lowest sugar production.

During 2024-25, all states have gone down on sugar production quite significantly.

Maximum fall has been in state of Maharashtra at level of 27.03% where sugar production has come down from level of 11.10 million mt during 2023-24 to level of 8.10 million mt during 2024-25.

Karnataka sugar production is down by 16% and U.P. state is down by 10.7%.

Tamil Nadu is suffering heavily where during 2023-2024 sugar production was down by 27.7% and then during 2024-25 production is further down by 25.2% as compared to last year.

U.P. and Maharashtra keep on changing slot of number 1 sugar producing state in country. It can be observed from the table that for 3 years (18-19 to 20-21) U.P. was the leading sugar producing state in country. For the next 3 years (21-22 to 23-24), Maharashtra became the leading producer and coming to the year 2024-25, U.P. again regained the position of leading sugar producer. It is estimated that in the year 2025-26, Maharashtra crop will bounce back, and Maharashtra will again take slot of number 1 sugar producing state in country.

State wise Yield of Sugarcane (Tonnes/Hectare)

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

Table 5: State wise Yield of Sugarcane (Tonnes/Hectare)

Year: Oct to Sept

STATE-WISE YIELD OF SUGARCANE IN INDIA (TONNES PER HECTARE)							
S. No.	**States**	**2018-19**	**2019-20**	**2020-21**	**2021-22**	**2022-23**	**2023-24**
1	Andhra Pradesh & Telangana	65.0	51.0	45.2	54.1	55.5	48.2
2	Bihar	66.0	61.0	49.0	49.6	65.9	66.0
3	Gujarat	69.0	59.0	65.8	69.5	53.7	52.0
4	Haryana	72.0	76.0	79.4	80.7	75.2	70.2
5	Karnataka	91.0	92.0	99.5	116.5	102.5	92.3
6	Kerala & Goa	0.0	0.0	0.0	0.0	0.0	0.0
7	M. P. & Chhattisgarh	74.0	66.0	68.6	78.5	74.4	80.0
8	Maharashtra	85.0	77.0	97.1	107.6	80.1	79.2
9	Punjab	86.0	69.0	78.0	82.1	81.8	77.0
10	Rajasthan	0.0	0.0	0.0	0.0	0.0	0.0
11	Tamil Nadu	73.0	70.0	72.2	88.4	93.9	83.4
12	Uttar Pradesh	71.0	70.0	67.9	67.2	68.6	63.6
13	Uttarakhand	60.0	67.0	68.0	69.9	77.5	54.8
14	Others	0.0	0.0	0.0	0.0	0.0	0.0
	All India	**75.3**	**71.1**	**76.0**	**82.7**	**75.7**	**71.2**

Source: ISMA

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 and 71.2 tonnes/ hectare during 2023-24.

During 2023-24, all states have gone for dip in yield figures except 2 states i.e., Bihar and M.P.

During 2023-24, maximum drop in yield is observed in Uttarakhand at 29.3% as compared to last year, followed by A.P. at 13.15%, Tamil Nadu at 11.18%, Karnataka at 9.95%, U.P. at 7.29% and Maharashtra at 1.12%.

During 2023-24, All India average yield has come down from level of 75.7 to 71.2 which is drop of 5.94%.

Maximum yield is observed in state of Karnataka at 92.3, followed by Tamil Nadu at 83.4, M.P. at 80.0, Maharashtra at 79.2.

Lowest yield is observed in state of Andhra Pradesh & Telangana at 48.2, followed by Gujarat at 52.0, Uttarakhand at 54.8 and then U.P. at 63.6.

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 6: State-wise Recovery of Sugar in % of Cane

Year: Oct to Sept

State-wise Recovery of Sugar in % of Cane													
S. No.	**State**	**2018-19**		**2019-20**		**2020-21**		**2021-22**		**2022-23**		**2023-24 (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	Before Sugar diversion towards Ethanol	After Sugar diversion towards Ethanol
1	Andhra Pradesh	9.46	9.40	9.27	8.96	9.21	8.85	9.47	8.88	9.19	8.39	8.69	8.32
2	Bihar	10.39	10.39	10.81	10.79	10.91	10.36	10.83	9.66	10.49	9.46	10.88	10.18
3	Gujarat	10.82	10.82	10.75	10.75	10.25	10.22	10.64	10.52	10.73	10.70	10.37	10.37
4	Haryana	10.40	10.36	10.58	10.58	10.26	10.26	9.86	9.47	10.04	9.70	9.96	9.72
5	Karnataka	10.99	10.73	10.55	9.94	10.90	9.80	10.76	9.65	10.78	9.27	10.09	9.01
6	Kerala & Goa	7.58	7.58	-	-	-	-	-	-	-	-	-	-
7	Madhya Pradesh	9.95	9.93	9.93	9.89	9.79	9.38	10.24	9.41	10.25	9.06	10.37	9.57
8	Chhattisgarh	9.64	9.64	9.68	9.68	11.09	11.09	11.55	11.55	10.89	10.89	11.68	10.86
9	Maharashtra	11.40	11.27	11.54	11.28	11.20	10.50	11.18	10.38	11.21	10.02	11.01	10.32
10	Punjab	10.17	10.14	9.62	9.59	9.52	9.02	10.18	9.29	9.73	9.70	9.49	9.38
11	Rajasthan	9.18	9.18	8.03	8.03	7.42	7.42	8.43	8.43	7.11	7.11	8.48	8.48
12	Telangana	10.79	10.65	10.63	10.22	10.50	10.33	11.17	10.77	10.78	10.66	10.65	10.65
13	Tamil Nadu & Pondicherry	8.80	8.80	8.68	8.54	9.04	8.97	9.15	9.02	9.24	9.23	8.76	8.72
14	Uttar Pradesh	11.48	11.46	11.63	11.29	11.45	10.78	11.19	10.04	10.82	9.54	11.21	10.61
15	Uttarakhand	10.97	10.97	11.20	11.20	11.07	10.99	10.94	10.38	10.68	10.14	10.08	10.18
16	Others (Assam, Odisha, Nagaland, West Bengal)	9.75	9.75	8.97	8.97	9.11	9.11	9.20	9.20	9.97	9.97	9.28	9.28
	All India	**11.10**	**11.01**	**11.15**	**10.84**	**11.03**	**10.36**	**10.93**	**10.03**	**10.79**	**9.67**	**10.71**	**10.05**

Source: ISMA

Year Sugar Year (Oct-Sept)

It can be observed that All India average sugar recovery is continously coming down since year 2019-20 where it was 11.15 during 2019-20 to level of 10.71 during 2023-24.

During Year 2023-24, All India average sugar recovery (Gross) has been 10.71 as against 10.79 last year.

During 2023-24, all 3 major sugar producing states have witnessed drop in sugar recovery figures as against last year.

Karnataka has seen a drop of 6.4%, Maharashtra drop 1.78% whereas U.P. state has seen improvement of 3.6% during 2023-24 as against last year.

During 2023-24, maximum gross sugar recovery is observed in state of Chattisgarh (a very small sugar producing state) at 11.68, followed by U.P. at 11.21, Maharashtra at 11.01.

Andhra Pradesh, Telangana and Rajasthan are lowest in sugar recovery at the level of below 9.0.

Going ahead, there is a sizeable scope for improvement of sugar recovery which can lead to a much bigger boost in sugar production.

All India Sugar Balance Sheet

Table 7: Domestic Production and Consumption

Unit: Million MT

Particulars		2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
		Actual						Estimate
A.	**Total availability – All India**							
a)	Opening Stock as on Oct 01	10.7	14.6	10.7	8.2	# 7.0	5.6	# 8.0
b)	Gross Production during season (before diversion towards Ethanol)	33.7	28.2	33.2	39.0	36.6	34.1	29.9
c)	Diversion of Sugar towards Ethanol in form of B Heavy Molasses / Syrup	0.5	0.8	2.0	3.2	3.8	2.1	3.5
d)	Net Production during season (after diversion towards Ethanol)	33.16	27.41	31.19	35.76	32.82	31.96	26.4
e)	Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total supply availability		**43.9**	**42.0**	**41.9**	**43.9**	**39.8**	**37.5**	**34.4**
B.	**Total Sugar Offtake - All India**							
a)	Internal consumption	25.5	25.3	26.6	27.3	27.9	29.0	28.0
b)	Exports	3.8	6.0	7.2	11.1	6.4	0.0	1.0
Total Offtake		**29.3**	**31.3**	**33.7**	**38.4**	**34.3**	**29.0**	**29.0**
C.	**Closing Stock as on Sept 30 – All India**	**14.6**	**10.7**	**8.2**	**5.5**	**5.6**	**8.5**	**5.4**
D.	**Stock as % of Internal Consumption (%)**	**57.2**	**42.4**	**30.8**	**20.3**	**19.9**	**29.3**	**19.3**

As reconciled with Government data
Source: ISMA

Sugar Production

Out of gross sugar production of 29.9 million mt, it is estimated that there will be diversion of 3.5 million mt towards Ethanol which will give net sugar production of 26.4 million mt.

While ISMA's estimate of net sugar production is 26.4 million, AISTA estimate is 25.8 million mt, National Co-op. Sugar Fed. estimate is 25.9 million mt and other estimates are in range of 26.0 – 26.2 million mt.

Sugar consumption

On sugar consumption there is a debate as during the year 2023-24, sugar consumption was 29.0 million mt, during 2024-25 sugar consumption is pegged at 28.0 million mt, down by 1.0 million mt (3.4%).

One of the explanations is that during 2023-24 around 0.8 million mt sugar has moved through porous borders to neighboring countries like Bangladesh which is not happening this year.

While Govt. and ISMA estimate for sugar consumption is 28.0 million mt, some of the agencies have pegged their number at 28.5 million mt.

Sugar exports

Government has given sugar export quota of 1.0 million mt during January month, against which physical movement of sugar is very slow.

As per trade till date, a quantity of around 0.5 million mt sugar has physically moved out of country and a quantity of 0.7 million mt has been contracted.

Date of swapping of export quota with domestic quota has lapsed on 31st March, date of shipment is till 30th Sept, and it is estimated that this export quota may not be utilized in full and a quantity of 1.0 – 2.0 Lac mt may get lapsed.

Policy initiatives by the Government

Sugar

Policies of Government in past of promotion of Ethanol blending, promoting soft loan for creating new Ethanol capacity, differential ethanol pricing in line with the cost, Sugar exports, giving exports quotas, export assistance, 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.

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.

However, last 2 years Government is conservative in addressing the Sugar Industry's requirements like increase in MSP, increase in Ethanol prices in line with the cost, timely allocation of sugar export quotas, withdrawal of soft loan scheme for new Ethanol capacities, etc.

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 @ ₹ 10448 per MT 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. @ ₹ 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.

Year 2021-2022

During the Year 2021-22, country achieved record sugar export of 11.1 million mt without any Government support and became the second largest exporter of sugar in world after Brazil.

Looking into excellent export parity from India and rising export numbers and 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.

Year 2022-2023

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. Country could export a quantity of 6.4 million mt during the year against the quota given.

Year 2023-2024

During the year, no sugar exports / quotas were allowed by Government and therefore no sugar exports happened from country.

Year 2024-2025

During January 2025, Government allowed export quota of 1.0 million MT prorated amongst All India sugar mills basis their production of last 3 years.

Pace of sugar exports is slow, and it looks like that this export quota may not be utilized in full and a quantity of 1.0 – 2.0 Lac mt may get lapsed.

b) 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 6 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 ₹ 42.0 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.

c) 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 quintal 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

During 2024-25, U.P. State Government maintained the same price (SAP) of 2023-24 with no increase.

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 ₹ 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 ₹ 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 ₹ 275.5 per quintal.

For Sugar Year 2022-23, Central Government further increased FRP to ₹ 305 per quintal linked with 10.25% recovery.

For Sugar year 2023-24, Central Government increased cane FRP by ₹ 10 per qtl to level of ₹ 315/qtl for a basic recovery rate of 10.25%.

For Sugar year 2024-2025, the Government increased Cane FRP by ₹ 25 per qtl. to ₹ 340 per quintal for a basic sugar recovery rate of 10.25%.

For Sugar year 2025-2026, Government increased Cane FRP by ₹ 15 per qtl. to ₹ 355 per quintal for a basic sugar recovery rate of 10.25%, providing a premium of ₹ 3.46/qtl for each 0.1% increase in recovery over and above 10.25%, & reduction in FRP by ₹ 3.46/qtl for every 0.1% decrease in recovery.

There shall not be any deduction in the case of sugar mills where recovery is below 9.5% and such farmers will get ₹ 329.05/qtl for sugarcane.

II. ETHANOL

The government, both Central & State, has taken number of favorable policy measures which ensured the creation of Distillation capacity in line with the blending requirements and supply of Ethanol.

Ethanol blending has increased from supply of 188.6 crore litres during 2018-19 at 5.0% blending level to estimated supply of 1000 crore litres during 2024-25 at 20% blending level.

Today, 20% blending is continuing across the country and Oil companies have achieved average blending level of 19.78% during March 2025 month.

The supply and blending details of Ethanol from 2018-2019 as below:

Table 8: Ethanol supply and blending details

Ethanol Supply Year (Nov-Oct)		ETHANOL ALLOCATION (CRORE LITRES)												Blending %
		C Mol.	B Mol.	Syrup	Sub Total - Sugar route	% Supply - Sugar	Damaged Grain	Surplus Rice	Maize	Sub Total - Grain route	% Supply - Maize	% Supply - Grain	Total	
		Sugar					Grain							
18-19	Actual Supply	145.8	32.6	0.7	**179.1**	**95%**	9.5	**0.0**		**9.5**	**0.0%**	**5%**	**188.6**	**5.0**
19-20		74.1	68.1	14.8	**157.1**	**91%**	15.9			**15.9**	**0.0%**	**9%**	**173.0**	**5.0**
20-21		38.1	178.7	38.2	**254.9**	**86%**	38.5	**2.2**		**40.7**	**0.0%**	**14%**	**295.6**	**8.1**
21-22		10.1	249.4	80.3	**339.8**	**83%**	22.6	**45.8**		**68.3**	**0.0%**	**17%**	**408.1**	**10.0**
22-23		5.6	235.3	128.4	**369.3**	**73%**	31.9	**73.7**	**31.5**	**137.1**	**6.2%**	**27%**	**506.4**	**12.0**
23-24		57.8	148.6	63.9	**270.3**	**40%**	115.7	**0.0**	**286.5**	**402.2**	**42.6%**	**60%**	**672.5**	**14.6**
24-25	Contracted / Allocated	**12.8**	**131.8**	**192.9**	**337.5**	**34%**	**107.5**	**67.4**	**484.4**	**659.2**	**48.6%**	**66%**	**996.7**	
	Supplied till 31.03.2025	**4.5**	**37.4**	**139.2**	**181.0**	**49%**	**27.3**	**5.0**	**156.2**	**188.5**	**42.3%**	**51%**	**369.5**	**18.36 till 31st Mar**
	Supplied %	**34.9**	**28.4**	**72.1**	**53.6**		**25.4**	**7.5**	**32.2**	**28.6**			**37.1**	

State Government has extended various subsidies and benefits for creation of Distilleries more particularly in alcohol deficit states of Bihar, M.P., West Bengal, Jharkhand, etc.

The Central Government also adopted various policy measures for achieving required blending targets, details as under: -

a) Soft Loans for Ethanol – Central Government

To create 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 is 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.

During March 2025, Government has allowed scheme of soft loan with interest subvention @ 6% or 50% of bank rate whichever is lower to co-operative sector sugar mills for conversion of sugar-based feedstock ethanol plants to multi feedstock based plants including Maize and damaged food grains, so that these distilleries can easily run throughout the year.

b) 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	64.00	58.50	66.07
2023-24 ~	56.28	60.73	65.61	64.00	58.50	71.86
2024-25 ~	57.97	60.73	65.61	64.00	58.50	71.86

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.

During 2024-25, Government has not increased Ethanol price from any of the feedstocks except C heavy molasses Ethanol.

The government has not given any price increase for Syrup Ethanol and B heavy molasses Ethanol since last 2 years which is a deterrent for sugar Industry.

c) 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 have 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, U.P. state has increased license fees from ₹ 0.15 per litre to ₹ 0.30 per litre and then to ₹ 0.50 per litre and denaturation fees from ₹ 0.15 per litre to ₹ 0.50 per litre and then to ₹ 0.60 per litre, w.e.f. 1st April 24.

Government and Industry Associations continue to take up 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.

However on 23 October 2024, the Supreme Court upheld state governments' power to regulate industrial alcohol in an 8:1 majority by holding that the term "intoxicating liquor" in entry 8 of list II (State list) of the Seventh Schedule of the Constitution will include industrial alcohol.

d) Exemption of central excise duty on ethanol

On April 29, 2015, the Cabinet allowed exemption of Central excise duty on ethanol from sugar season 2015-2016, which was applicable @ 18%.

This benefit continued till 30th June 2017.

e) 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%. GST on Molasses which is main raw material for production of Ethanol has also been reduced from 28% to 5%.

f) Exemption of custom duty on Industrial Alcohol

In the 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 endeavour for energy transition.

g) Ban on import of Alcohol for blending purpose

Government has been allowing import of Alcohol for making chemicals / industrial usage only and not for blending.

For blending, Government is allowing only indigenous Alcohol / Alcohol made from indigenous sources only.

In fact, import of hydrous Alcohol / molasses for further processing to Anhydrous Ethanol for blending purpose is also restricted.

h) 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.

i) 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 give priority to Dedicated Ethanol plants then Syrup Ethanol which is followed by B heavy Molasses Ethanol and then C Molasses/Grain Ethanol.

j) Increase in Ethanol storage capacity

Oil companies have significantly increased Ethanol storage capacity at their depot levels which helps in fast decantation of lorries with lower detention and provides buffer for continuous blending during off-season when ethanol supplies slow down.

k) 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.

l) 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.

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.

m) 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.

However, since the Ethanol year 2022-23, security deposit and penalty has increased from 1% to 3% to prevent defaults against supply orders.

n) 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 a movement is of help for distilleries also as it reduces their long-distance movement of ethanol and helps with cost savings.

o) Start of 20% blending

Oil companies started 20% blending across the country and during March 2025 the average blending has been 19.78%.

As per reports, the Government is considering launching Flexi Fuel Vehicles (FFV's) which can take higher percentage Ethanol blend and will aid in increasing Ethanol demand.

III. Policy requirements for Industry

a) Viable Price of Ethanol from Sugar route – Sugar Syrup / B heavy

There is a need to rationalise Ethanol price from B heavy & Syrup as current Ethanol prices have not been increased since last 2 years and are not viable.

The current Sugar Syrup Ethanol basic price is ₹ 65.61 per Liter and B heavy Ethanol price is ₹ 60.73 per Litre and there are various proposals from the Industry Association to align it in line with the cost.

Ethanol price from Syrup/ B heavy was last increased during the year 2022-23 when Cane FRP was ₹ 305 per qtl. which now has been increased by 16.4% to level of ₹ 355 per qtl for the Sugar Year 2025-2026. For the year 2025-2026, Ethanol price should be increased in line with the cane price increase and considering other inflationary factors.

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.

Sugar MSP was last increased during year 2019 when Cane FRP was ₹ 275 per qtl for 10.0% recovery which has been increased by 25.9% to level of ₹ 355 per qtl for 10.25% recovery for the Year 2025-2026.

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. ₹ 42 per Kg which is also being pursued by various Industry bodies.

IV. Bajaj Hindusthan Sugar's (BHSL) Position

BHSL has 14 sugar plants having an aggregate crushing capacity of 136000 TCD, 6 distilleries with an 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 a 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.

Industry Associations have represented to Government for increasing MSP to levels of ₹ 40 – 42 which is in line with increased cane cost and understandably it is under consideration at Government end.

Further, a sizeable portion of cane / sugar is going towards manufacturing of Ethanol in varied proportion as per market dynamics for which Government gives fixed price in line with the cost for the industry. However, for B heavy / Syrup Ethanol, Government has not increased price since last 2 years for which Industry Associations are representing to Government.

So, while there is a Sugar Price risk there is Government intervention / control to mitigate this risk.

3. Regulatory risk

The 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, the 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 of 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 Ethanol in form of B heavy Molasses / Sugar syrup in varied proportions depending upon market dynamics which will reduce Sugar production and help in achieving higher production of Ethanol.

Sustained Ethanol supplies to Oil companies have provided some element of risk mitigation.

While diverting sugar to Ethanol, we keep track of market dynamics and as current Ethanol prices from B Heavy and Syrup Ethanol are not viable, we kept our sugar diversion towards Ethanol at minimal levels.

5. Market share of BHSL in U.P. and on All India basis for Sugar basis Production – Net Sugar

Table 10: Market share of BHSL in U.P. and on All India basis for Sugar basis Production

Year: Oct – Sept

Particulars	Unit	2024-25 (estimated)	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
BHSL Production	Million MT	1.20	1.35	1.29	1.28	1.53	1.94	1.83
UP Production	Million MT	9.30	10.41	10.48	10.20	11.06	12.64	11.82
All India Production	Million MT	26.40	31.95	32.81	35.75	31.18	27.40	33.15
BHSL % of UP	%	12.86	12.93	12.31	12.55	13.83	15.35	15.48
BHSL % of All India	%	4.53	4.21	3.93	3.58	4.91	7.08	5.52

6. 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 U.P., 5 in Central UP and 4 in Eastern U.P.

The Zone-wise details and the crushing capacity of the mills are as below:

Table 11: Zone-wise details of crushing capacity

ZONE	NO. OF MILLS	CRUSHING CAPACITY (TCD)
WEST	5	48,000
CENTRAL	5	48,000
EAST	4	40,000
TOTAL	**14**	**136,000**

Markets

West U.P.: Sugar produced by our West UP mills is sold in the region of West UP and neighbouring States in Northern India like Punjab, Haryana, Himachal Pradesh, Rajasthan and Delhi etc.

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.

We have brought down our sugar sale by Rail rakes to North-East States of West Bengal, Assam etc. and are pushing our sale by Road route which gives us better sale realization.

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 the movement of sugar to neighboring states like Punjab, Haryana, Bihar, our sugar 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 there is no competition from Imported Sugar.

V. Internal Control System and their Adequacy

Internal Control System can be defined as "The plan of organization, methods and procedures adopted by the management of an entity to assist in achieving management's objective of assuring, the orderly and efficient conduct of its business, adherence to management policies, safeguarding of Companies assets, prevention and detection of fraud and errors, completeness and accuracy of accounting records, and the timely preparation of reliable financial Information". An effective Internal Control system in an Organization provides reasonable assurance to the management and stakeholders about effectiveness of its policies, processes, tasks, behaviours etc. It helps in ensuring the quality of Internal and external reporting, compliance with applicable laws, rules and regulations and 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 such risks. Your Company has an Internal Control system 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 and processes 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 Departmental 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.

VI. Human Resources/Industrial Relations

Over the past year, Bajaj Hindusthan Sugar Limited (BHSL) has sustained harmonious and constructive industrial relations across all Sugar Mills and the Head Office. We remain steadfast in our commitment to nurturing a progressive organizational ethos—one that empowers our employees to flourish within a culture of inclusivity, transparency, and shared purpose, in alignment with our "Group Vision – Think Tomorrow."

It is our aspiration for BHSL to be recognized as an industry benchmark, propelled by a robust Human Resource (HR) framework that seamlessly integrates innovative strategies with well-aligned HR processes and systems. To this end, our HR policies are subject to continuous evaluation, refinement, and enhancement, ensuring their ongoing relevance, efficacy, and mutual value for both our employees and the organization.

Our foremost objective is the effective and transparent execution of these policies across all levels of the Company. As of March 31, 2025, BHSL is proud to employ a dedicated workforce of 7,189 individuals. The following section outlines the key HR initiatives and strategic undertakings accomplished during the past financial year:

Training Programmes

- Training & Development - In the fiscal year 2024–25, the Human Resources Department spearheaded a comprehensive suite of training and development programs, effectively harnessing internal expertise to build organizational capability. Through meticulous planning, a structured six-month training calendar was developed, with sessions thoughtfully scheduled during off-peak operational periods. This approach, executed in close coordination with all departments, ensured maximum relevance, participation, and alignment with functional priorities. Upon finalization, the training calendar—including session topics and nominated participants—was formally communicated to all stakeholders. Each session witnessed an average participation of 28 to 32 employees, reflecting strong engagement across the organization. The training were imparted by external as well in-house faculties, which spanned a diverse range of critical and operationally pertinent topics. The topics/areas covered included SAP Module, Boiler Operations, Fire Safety, Awareness about DCS systems, MS Outlook, MS Excel, Electrical Safety, Top borer and its control, Operations of Batch type Centrifugal Machine, Ratoon management, Emergency response procedure, Working of PAN condensers, Mill Settings, Role of Juice Clarifier in clarification, General instructions about efficiency improvement at work, Instrumentation & control in sugar industry, Major Insects & Pests of sugarcane and its control, Major diseases of sugarcane and its control, Sugarcane Productivity, Cut to crush management, PPE, Types of bearings and their uses, Design & Operation of juice heater, Cane handling & cane preparation, LOTO, ZLD in distillery, TTT, Steam Economy, Working of Continuous Pan, Deaerator Operations, Powerhouse operation & maintenance, Root cause of boiler tube failure, Types and uses of Valves, Sugar ETP Operation and Maintenance, Work Permit System, Working of Ion exchange column, MEE, Distillery- Boiler operations and maintenance, Rotary vacuum filter, Autumn intercropping of cane, Mechanical circulators, Molasses handling & preservation, Importance of Intercropping with Sugar Cane Cultivation, Fermentation, Condensate Polishing Unit, General Safety Awareness, Effluent Management in Distilleries, Material balance, Chemical saving & Process hazards, Wealth Awareness Program, Distillery process management, Evaporator-Fouling of heating surface and cleaning methods, DM Plant, PLC & DCS System, Slop fired boiler, Distillation, Chemical Hazards, Reverse Osmosis, Safety Management System. These initiatives underscore our unwavering commitment to cultivating a competent, agile, and safety-conscious workforce—equipped not only to meet current challenges but also to drive the long-term strategic objectives of the organization.
- 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. Birthday celebration, New Year get-together, 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 alignment with the guiding principles of the Group's Corporate Social Responsibility (CSR) philosophy, the establishment of Bajaj Public School (BPS) reflects a visionary response to the critical need for providing high-quality education at an affordable cost to the children of local communities. BPS, a not-for-profit institution, was founded in 2009 to fulfil this imperative, and has since expanded its presence with branches in Maqsoodapur, Gola, Palia, Barkhera, Kinauni, Gangnauli, Bilai, Utraula, and Lalitpur. To date, BPS has undertaken the responsibility of nurturing the young and impressionable minds of approximately 1,500 students. Functioning as a vibrant hub of learning and holistic development, the school has also become a source of livelihood for over 140 individuals, including the spouses of company employees. BPS remains steadfast in its mission to connect, grow, serve, and continually strive towards new horizons in education and community development. 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. 1,500 students. School is running as a creative centre for learning and development. It has provided employment to more than 150 people, including the spouses of the employees. BPS solely aims to continuously connect, grow, serve and reach new horizons.

2. **Other activities**

   a) Woollen clothes & Blanket distribution, among the under-privileged class of surrounding areas.

   b) Kanwar Seva Shivir on Mahashivratri Parv.

   c) Distributing Organic Manure on subsidized rates to the farmers, safety glasses were also distributed to farmers.

   d) In winters, lighting Alao at every Chauraha by distributing bagasse.

   e) 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.

VII. Financial Analysis of Operations of the Company

The financial results for the year under review from April 01, 2024 to March 31, 2025

Table 12: Operational data

	Unit	**Year ended March 31, 2025**	Year ended March 31, 2024
Cane Crushing	MMT	**11.320**	12.819
Sugar Recovery	%	**10.51**	10.89
Sugar Production – From Cane	MT	**11,90,281**	13,93,171
Industrial Alcohol Production	KL	**1,07,757**	1,78,121
Molasses Production – C	MT	**5,22,733**	5,23,678
Molasses Production – B-Heavy	MT	**Nil**	72,832
Power Generation	000 Units	**6,21,994**	7,22,987

During the year, the production of sugar from sugarcane was at 11,90,281 MT as compared to 13,93,171 MT during the previous year. The production of molasses-C was at 5,22,733 MT and molasses B-heavy was at Nil MT as compared to 5,23,678 MT molasses-C and 72,832 MT molasses B-heavy in the previous year. The industrial alcohol / ethanol production was at 1,07,757 KL as compared to 1,78,121 KL in the previous year. Power generation was at 621.99 Million Units (MUs) as compared to 722.99 MUs in the previous year. Average recovery of sugar from sugarcane 10.51% during the current year as compared to 10.89% in the previous year.

Results of operations

Table 13: Summarised financial results

₹ Crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	**5,559.39**	6,089.37
Earnings before interest depreciation and tax (EBIDTA)	**311.02**	272.67
Finance Costs (Net)	**95.94**	155.70
Cash profits	**215.08**	116.97
Depreciation & amortisation	**210.70**	212.87
Profit/(Loss) before tax	**4.38**	(95.90)
Tax expenses	**-**	(4.37)
Profit/(Loss) after tax	**4.38**	(91.53)
Basic and Diluted earnings per share (₹)	**0.04**	(0.74)

Turnover

During the year ended March 31, 2025, the Company's total revenue was ₹ 5,559.39 crore as against ₹ 6,089.37 crore in the previous year.

Analysis of sales

During the year, the Company sold 12,13,123 MT of sugar as against 13,33,980 MT during the previous year. The Company sold 1,28,918 MT of molasses as against 80,379 MT in the previous year. However, alcohol/ethanol sales during the year was at 1,20,410 KL as against 1,52,719 KL during the previous year.

The Company exported 157.34 MUs of power during the year as against 185.63 MUs during the previous year. Product-wise sales quantity, value and per unit realisation details are given in Table 14:

Table 14: Sales revenue

Particulars	Unit	Year ended March 31, 2025			Year ended March 31, 2024		
		Qty	Value ₹ Crore	Realisation* ₹/MT/KL/ 000 Units	Qty	Value ₹ Crore	Realisation* ₹/MT/KL/ 000 Units
Sugar	MT	**12,13,123**	**4,656.12**	**38,381.27**	13,33,980	5,020.63	37,636.65
Alcohol/ Ethanol	KL	**1,20,410**	**682.42**	**56,674.56**	1,52,719	868.65	56,879.25
Molasses	MT	**1,28,918**	**19.60**	**1,520.00**	80,379.19	12.63	1,570.80
Power	000 Units	**1,57,336**	**53.48**	**3,399.33**	1,85,630	62.96	3,391.75

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 ₹ 38.03 crore, sale of scrap of ₹ 9.92 crore, lease rent income of ₹ 6.21 crore and other miscellaneous operating income of ₹ 8.33 crore.

Other income

Other income for the current year was ₹ 15.04 crore (including interest income of ₹ 1.35 crore, and other miscellaneous income was at ₹ 13.69 crore) as against ₹ 12.81 crore (including interest income of ₹ 1.47 crore, and other miscellaneous income of ₹ 11.34 crore) in the previous year.

Other expenses

During the year, other expenses were ₹ 457.10 crore as against ₹ 552.99 crore in the previous year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

The EBIDTA for the current year at ₹ 311.02 crore as against ₹ 272.67 crore in the previous year.

Finance costs

Finance cost for the current year was ₹ 95.94 crore as against ₹ 155.70 crore in the previous year, due to repayments of loans.

Depreciation and amortisation

The depreciation for the current year was at ₹ 210.70 crore as against ₹ 212.87 crore in the previous year.

Tax expenses

No provision for current tax has been made in the current year; previous year deferred tax income was ₹ 4.37 crore.

Balance sheet

The summarised balance sheet as at March 31, 2025 is given in Table 15.

Table 15: Summarised balance sheet

₹ Crore

As at	March 31, 2025	March 31, 2024
ASSETS		
Non-current assets		
Fixed assets		
Property, plant and equipment	**6,188.91**	6,390.54
Right of use assets	**-**	0.03
Capital work-in-progress	**8.61**	4.00
Intangible assets	**0.11**	0.00
Non-current investments	**3,627.97**	3,685.25
Other non-current financial assets	**5.76**	11.25
Other non-current assets	**111.85**	90.86
Sub total	**9,943.21**	10,181.93
Current assets		
Inventories	**2,677.22**	2,715.56
Financial assets		
Trade receivables	**105.05**	151.77
Cash and cash equivalents	**65.34**	48.15
Other bank balances	**0.00**	0.00
Loans	**1,643.25**	1,643.25
Current tax assets (net)	**6.60**	12.40
Other current assets	**661.79**	657.15
Sub total	**5,159.25**	5,228.28
Total assets	**15,102.46**	15,410.21
EQUITY AND LIABILITIES		
Shareholders' Fund		
Equity	**124.45**	124.45
Other equity	**4,236.42**	4,368.53
Sub total	**4,360.87**	4,492.98

As at	March 31, 2025	March 31, 2024
Non-current liabilities		
Financial liabilities		
Borrowings	**3,494.63**	3,493.41
Provisions	**112.59**	100.75
Deferred tax liabilities (net)	**994.39**	922.26
Other non-current liabilities	**-**	-
Sub total	**4,601.61**	4,516.42
Current liabilities		
Financial liabilities		
Borrowings	**-**	275.88
Lease liabilities	**-**	0.03
Trade payables	**3,520.01**	3,550.56
Other financial liabilities	**103.83**	52.32
Other current liabilities	**2,489.05**	2,494.24
Short-term provisions	**27.09**	27.78
Sub total	**6,139.98**	6,400.81
Total equity and liabilities	**15,102.46**	15,410.21

Share capital

There was no change in share capital during the year.

Other equity

Other equity has decreased to ₹ 4,236.42 crore as at March 31, 2025 from ₹ 4,368.53 crore as at March 31, 2024 mainly due to decrease in fair Value of Investments net of Deferred tax ₹ (129.41) Profit for the Year ₹ 4.38 crore, change in Other Comprehensive Income on actuarial valuation of deemed employee benefit ₹ (5.06) crore and transfer to reserve for molasses tank ₹ (2.02) crore.

Non-current borrowings

Long-term borrowings was at ₹ 3,494.63 crore as at March 31, 2025 as against ₹ 3,493.41 crore in the previous year ended March 31, 2024.

Current borrowings

Current maturity of Long-term borrowings was at ₹ nil as at March 31, 2025 as against ₹ 275.88 crore in the previous year ended March 31, 2024.

Property, plant and equipment

Gross Block has decreased to ₹ 10,671.68 crore from ₹ 10,672.03 crore, on account of routine capitalization/decapitalization during the year. The net block stood at ₹ 6,189.02 crore as against ₹ 6,390.57 crore in the previous year.

Investments

Investment was at ₹ 3,627.97 crore as at March 31, 2025 as against ₹ 3,685.25 crore in the previous year ended March 31, 2024. The changes are mainly due to fair valuation of investments of Phenil Sugar Limited, Bajaj Power Venture Pvt. Ltd, Lalitpur Power Generation Co. Ltd.

Inventories

The inventory of sugar at the end of the current year was 6,06,700 MT equivalent to 183 days' sales as compared to 172 days' sales in the previous year. Alcohol inventory at the end of the current year was 21,728 KL equivalent to 66 days' sales as compared to 84 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 7 days' of sales as compared to 9 days' of sales in the previous year ended March 31, 2024. All the debtors are good and realisable.

Significant non-recurring income, expenditure and other items Income

Provision no longer required ₹ 2.10 crore, credit balance appropriated ₹ 4.65 crore Credit and miscellaneous receipts ₹ 2.21 crore Credit were of a non-recurring Income in nature. ₹ 0.62 Crore debit Provision for bad debts is non-recurring expense.

Income

The Gain on assets sold ₹ 0.09 crore is of a non-recurring nature.

Contingent liabilities

The status of contingent liabilities as at March 31, 2025 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	43.29	41.49	4.33%	Trade Debtor Realised
Inventory Turnover Ratio	2.10	2.34	-10.26%	Decrease in turnover
Interest Coverage Ratio	3.28	1.77	85.31%	Repayment of Loan
Current Ratio	0.84	0.82	2.44%	No major movements
Debt Equity Ratio	0.80	0.84	4.76%	Repayment of Loan
Operating Profit Margin Ratio	1.81%	0.98%	84.70%	Better Operational Performance
Net Profit Margin Ratio	0.08%	-1.59%	105.03%	Better operational performance
Return on Net Worth	0.10%	-2.04%	104.90%	Better operating Performance

Operating margin in the current year as compared to previous year improved due to better realization of sugar / Ethanol.

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, 2025, are given in Table 16:

Table 16: Cane crushing, sugar recovery and sugar production

Plant Location	Zone	**2024-25**			2023-24		
		Cane Crushing (MMT)	**Sugar Recovery (%)**	**Sugar Production (Tonnes)**	Cane Crushing (MMT)	Sugar Recovery (%)	Sugar Production (Tonnes)
Gola Gokarannath	Central UP	**1.380**	**10.30**	**1,42,115**	1.543	10.84	1,67,202
Palia Kalan	Central UP	**0.893**	**10.62**	**94,861**	1.213	10.93	1,32,500
Khambarkhera	Central UP	**0.942**	**10.84**	**1,02,106**	1.059	11.07	1,13,715
Barkhera	Central UP	**0.451**	**9.42**	**42,501**	0.572	10.22	58,451
Maqsoodapur	Central UP	**0.463**	**9.66**	**44,681**	0.613	10.67	65,406
Kinauni	Western UP	**1.606**	**11.22**	**1,80,260**	1.806	11.50	2,07,664

Plant Location	Zone	2024-25			2023-24		
		Cane Crushing (MMT)	**Sugar Recovery (%)**	**Sugar Production (Tonnes)**	Cane Crushing (MMT)	Sugar Recovery (%)	Sugar Production (Tonnes)
Thanabhawan	Western UP	**1.076**	**10.77**	**1,15,845**	1.176	11.11	1,30,580
Budhana	Western UP	**1.217**	**11.10**	**1,35,085**	1.227	11.19	1,37,395
Bilai	Western UP	**1.050**	**10.65**	**1,11,860**	1.196	11.92	1,42,540
Gangnauli	Western UP	**0.699**	**10.25**	**71,670**	0.712	10.20	72,646
Pratappur	Eastern UP	**0.184**	**9.20**	**16,927**	0.196	8.68	17,023
Rudhauli	Eastern UP	**0.288**	**9.65**	**27,756**	0.277	9.40	26,006
Utraula	Eastern UP	**0.318**	**9.95**	**31,655**	0.377	10.04	37,831
Kundarkhi	Eastern UP	**0.752**	**9.71**	**72,958**	0.852	9.89	84,212
Total		**11.320**	**10.51**	**11,90,281**	12.819	10.89	13,93,171

Sacrifice of Sugar for B-Heavy Molasses

The entire cane of 11.320 MMT crushed on C molasses route.

Distillery division

The distillery division produced 1,07,757 KL from C-heavy molasses of industrial alcohol/ethanol during the current year against 1,78,121 KL (includes 1,11,443 KL of Ethanol produced from B-heavy molasses) in the previous year. Likewise, alcohol/ethanol sales aggregated during the current year at 1,20,411 KL (includes sales of 11,222 KL of ethanol produced from B-heavy molasses) against 1,52,719 KL (includes sales of 1,06,175 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 ₹ 682.42 crore (includes sales of ₹ 67.97 crore of ethanol produced from B-heavy molasses) as against ₹ 868.65 crore (includes sales of ₹ 644.14 crore of ethanol produced from B-heavy molasses) in the previous year.

Power division

The sale of power was recorded at ₹ 53.48 crore in the current year as against ₹ 62.96 crore in the previous year. The Company continued optimal use of co-gen capacities with better planning.

Board division

Plants of board division were not operational since 2012.

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 FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the listed entity	L15420UP1931PLC065243
2.	Name of the listed entity	Bajaj Hindusthan Sugar Limited
3.	Year of incorporation	24/11/1931
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.	E-mail	kadhikari@bajajhindusthan.com
7.	Telephone	05876233754
8.	Website	http://www.bajajhindusthan.com/
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (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 Mobile 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

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Sugar	79
2	Manufacturing	Industrial Alcohol	9
3	Manufacturing	Power based on bagasse	12

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Sugar	10721	79
2	Industrial Alcohol	11019	9
3	Power based on bagasse	35106	12

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	14*	3**	17
International	0	0	0

* All 14 plants are located in Uttar Pradesh

**Offices are located in Mumbai, Noida and Lucknow

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	-*

Remarks: * 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 entity?

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. A brief on 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):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	1720	1714	99.65%	6	0.35%
2	Other than Permanent (E)	68	66	97.06%	2	2.94%
3	**Total employees (D + E)**	**1788**	**1780**	**99.55%**	**8**	**0.45%**
	WORKERS					
4	Permanent (F)	1099	1099	100.00%	0	0.00%
5	Other than Permanent (G)	4302	4302	100.00%	0	0.00%
6	**Total Workers (F + G)**	**5401**	**5401**	**100.00%**	**0**	**0.00%**

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	5	5	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	5	5	100.00%	0	0.00%
	DIFFERENTLY ABLED WORKERS					
1	Permanent (F)	6	6	100.00%	0	0.00%
2	Other than Permanent (G)	13	13	100.00%	0	0.00%
3	**Total Workers (F + G)**	19	19	100.00%	0	0.00%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	3	0	0.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.26%	16.67%	12.28%	14.33%	0.00%	14.29%	17.49%	0.00%	17.45%
Permanent Workers	7.43%	0.00%	7.43%	7.67%	0.00%	7.67%	7.09%	0.00%	7.09%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	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. Provide the following CSR details

i) Whether CSR is applicable as per section 135 of Companies Act, 2013 – (1) Constitution of CSR Committee is applicable. (2) CSR spending is not applicable due to loss.

ii) Turnover (in Rs.) – 5559.39 Crore

iii) Net worth (in Rs.) – 4360.87 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes, https://www.bajajhindusthan.com/investors-contacts.php	0	0	N.A.	0	0	N.A.
Shareholders	Yes	2	0	N.A.	3	0	N.A.
Employees and workers	Yes	0	0	N.A.	0	0	N.A.
Customers	Yes, https://www.bajajhindusthan.com/contact.php	0	0	N.A.	0	0	N.A.
Value Chain partners	Yes	0	0	N.A.	0	0	N.A.
Other (please specify)	Yes	0	0	N.A.	0	0	N.A.

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

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
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. It has further worked to establish robust 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. It collaborates with environmental organizations, adheres to land-use regulations, and promotes sustainable land management practices.	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)
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. It regularly trains employees on ethical conduct, monitors compliance, and actively engages with local communities to build trust.	Negative
6	Energy and Emission Management	Opportunity	BHSL considers energy and emission management a material issue due to the high energy demand of its operations, particularly in captive power generation which contribute significantly to direct greenhouse gas (GHG) emissions. To address this, the company utilizes carbon-rich by-products such as bagasse and slop as renewable fuels, reducing reliance on fossil energy and lowering overall emissions. BHSL is focused on enhancing energy efficiency through the adoption of cleaner technologies, process optimization, and increased use of alternative fuels. These measures not only improve operational efficiency but also help mitigate risks related to volatile energy pricing and compliance costs. Energy conservation and GHG reduction remain integral to BHSL's sustainability agenda.		Positive
7	Workforce Health & Safety	Risk	As a labour-intensive organization, BHSL's workforce is engaged in operational activities that may involve occupational hazards such as falls, transportation-related incidents, equipment malfunctions, and heat stress. Recognizing these risks, the company places a strong emphasis on maintaining high standards of health and safety across all	To ensure a safe and healthy work environment, the company implements a range of proactive safety measures across all its sites. These include regular safety inspections, adherence to structured risk assessment tools such as Hazard Identification and Risk	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)
			facilities. BHSL is committed to providing a safe working environment through the implementation of robust safety protocols, regular training, and continuous monitoring. Non-compliance with safety standards can lead to significant regulatory penalties, reputational damage, and the potential loss of skilled labour. Therefore, ensuring occupational health and safety remains a core priority within our risk management and operational frameworks.	Assessment (HIRA) and Job Safety Analysis (JSA), and periodic audits conducted by third-party experts and internal cross-functional teams. We are committed to maintaining high standards of workplace hygiene and safety while continuously improving working conditions. Additionally, the organization facilitates regular training and skill development programs aimed at enhancing workforce competency and strengthening the overall safety culture.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. a. Whether your entity'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. Web Link of the Policies, if available	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 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								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	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 entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your 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 your entity 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 entity 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 entity 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 oversigh									
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)	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.								

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 (DIN: 09607745)								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details .	Yes. The Corporate Social Responsibility (CSR) Committee is responsible for making decisions on sustainability related Issues. Mr. Kushagra Bajaj (DIN: 00017575), Chairman (Non-Executive) Ms. Shalu Bhandari (DIN: 00012556), Non-Executive, Independent Director Mr. Ajay Kumar Sharma (DIN: 09607745), Managing Director								

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

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 name of the agency.

S. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	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 Principles 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 Indicators

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	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	Programme on SEBI (Prohibition of Insider Trading) Regulations and new provisions of SEBI Listing Regulations.	71.42%
Key Managerial Personnel	4	Leadership Development Program: Talent Management, Change management & Emotional Intelligence The training program covered Functional Heads, Unit Heads & HODs . Many employees are motivated to start initiatives aimed at improving communication, collaboration, and leadership, such as setting up regular team meetings, focusing on skill development, and implementing wellness programs. A common theme emerging is the desire to stop inefficiencies like disorganization, delays, and health neglect, while also tackling negative behaviors such as office politics, carelessness, and aggression. There is a strong emphasis on preparing for future challenges, with plans to enhance both technical skills and emotional intelligence. Overall, the program has inspired employees to be more goal-oriented, accountable, and empathetic, fostering a more efficient, supportive, and dynamic work environment.	33.33%
Employees other than Board of Directors and Key Managerial Personnel	57	Talent management, Change management, emotional intelligence, Process & Equipment Operations. The training enhanced technical know-how, improved handling of complex systems, and strengthened safety practices across departments. Employees are now better equipped to manage operational efficiencies, improve safety standards, and handle complex machinery more effectively. The focus on talent and, emotional intelligence, change management and health awareness has fostered stronger leadership, collaboration, and resilience in dealing with workplace challenges. Overall, these programs have not only upgraded technical expertise but also cultivated a proactive, safety-conscious, and environmentally responsible workforce.	67.04%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Workers	55	A series of technical, safety, and productivity-focused training programs were conducted. The key topics covered included: 1. Technical & Operational Training Employees received practical training on equipment like boilers, centrifugal machines, juice heaters, and DCS/PLC systems, improving troubleshooting and reducing operational downtime. 2. Process & Quality Control Sessions on distillery management, evaporator cleaning, ZLD systems, Chemical Saving & Process Hazards, Molasses Handling & Preservation, efflent management, etc. 3. Agricultural & Productivity-Focused Modules Sugarcane Productivity, Ratoon Management, Autumn Intercropping of Cane, Importance of Intercropping with Sugarcane Cultivation. Major Insects & Pests of Sugarcane and Their Control, Major Diseases of Sugarcane and Their Control. 4. Safety & Compliance Trainings on fire and electrical safety, LOTO, emergency procedures, work permit systems. Use of PPE (Personal Protective Equipment), Chemical Hazards, Effluent Management in Distilleries. 5. Digital & Management Skills MS Outlook, SAP Module, Train the Trainer (TTT), General Instructions about Efficiency Improvement at Work. Impacts: The training programs helped improve daily operations, technical skills, and safety standards. Hands-on sessions reduced equipment downtime and improved accuracy. Field training supported better crop practices. Focus on process efficiency led to better resource use. Safety sessions on PPE, fire, and electrical risks helped lower incidents and build a safer work environment.	45.80%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

Category	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	N.A.	N.A.	0	N.A.	N.A.
Settlement	N.A.	N.A.	0	N.A.	N.A.
Compounding fee	N.A.	N.A.	0	N.A.	N.A.

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.

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.**

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	N.A.	N.A.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

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: https://www.bajajhindusthan.com/investorcorner-policies.php

- 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:**

Category	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Category	Current Financial Year		Previous Financial Year	
	Number - 2024-25	Remarks - 2024-25	Number - 2023-24	Remarks - 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured) in the following format:**

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	272	243

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	FY2024-25	FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	0.00%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	0.00%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	82.08%	81.22%
	b. Number of dealers / distributors to whom sales are made	29	33
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68.86%	70.48%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.09%
	b. Sales (Sales to related parties / Total Sales)	0.11%	0.10%
	c. Loans & advances (to related parties / total loans & advances)	0.00%	0.00%
	d. Investments (in related parties / total investments)	0.00%	0.00%

Note: During the year no loan & advance given and no new investment made.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	0	NA	0

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: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	-
Capex	0.00%	0.00%	-

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 the following:

Category	Description
(a) Plastics (including packaging)	NA
(b) E-waste	NA
(c) Hazardous waste	NA
(d) Other waste	NA

Remarks: As a sugar and ethanol manufacturing company, our products are entirely consumed within end-use applications such as food processing, fuel blending, and agriculture. Given the nature of these consumables, no materials are returned post-use, and end-of-life reclamation processes are not applicable to our operations.

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 2024-25, 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?**

S. No.	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.
1						

Remarks: NA

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.**

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1			

Remarks: NA

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).**

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY2024-25	FY2023-24
1	Molasses is the only by-product generated during the production of sugar. At BHSL, all the molasses produced is subsequently utilized for the production of ethanol.	80.00%	80.00%
2	Bagasse is a fibrous residue of cane stalk that is obtained after crushing and extraction of juice (30% of sugar cane). The generated bagasse is used as a biofuel in our furnaces to produce steam, which in turn is used to generate power.	80.00%	80.00%
3	Fly ash is the residual output from the boiler furnace after bagasse has completely burnt out. 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.	80.00%	80.00%

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY2024-25	FY2023-24
4	Press mud 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. Press mud is distributed to farmers in the nearby area, where it is utilized as manure. Additionally, it is supplied to other agencies for further processing into organic fertilizer. This by-product is completely recycled (outside the company's operational boundaries), contributing to overall product circularity and promoting sustainable natural resource management.	-	-

4. **Of the products and packaging reclaimed at end of life of products, disclose the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY2024-25			FY2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	1312.8	3063.2	0	4281.39	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	NA	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% 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	1714	27	1.58%	134	7.82%	0	0.00%	0	0.00%	0	0.00%
Female	6	2	33.33%	0	0.00%	1	100%	0	0.00%	0	0.00%
Total	**1720**	**29**	**1.69%**	**134**	**7.79%**	**1**	**100%**	**0**	**0.00%**	**0**	**0.00%**

Category	Total (A)	% of employees covered by									
		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)
Other than Permanent employees											
Male	66	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	2		0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**68**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		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	1099	1099	100.00%	1097	99.82%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1099**	**1099**	**100.00%**	**1097**	**99.82%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent workers											
Male	4302	4302	100.00%	4302	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**4302**	**4302**	**100.00%**	**4302**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:***

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.03%	0.04%

* The values have been revised in accordance with the prescribed guidelines under SEBI's Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	96.25%	99.39%	Y	95.33%	99.17%	Y
Gratuity	96.20%	94.50%	Y	95.33%	91.07%	Y
ESI	0.00%	0.00%	N	0.00%	0.00%	N
Others – please specify	0.28%	0.00%	N	0.00%	0.00%	N

3. Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

No, Not Available

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0.00	0.00	0.00	0.00
Female	100.00%	0.00	0.00	0.00
Total	100.00%	0.00	0.00	0.00

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.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes- The Company follows a structured and hierarchical grievance redressal mechanism to ensure fair and effective resolution. Employees and workers are encouraged to first raise their concerns with their respective Unit HR Head. If the matter remains unresolved, it may be escalated to the Zonal HR Coordinator. Should further intervention be necessary, the issue can be brought to the attention of the Company's HR Head. This multi-tiered approach reinforces accountability and ensures that grievances are addressed in a timely and responsible manner.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2024-25			FY2023-24		
	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	**1720**	**0**	**0.00%**	**1734**	**0**	**0.00%**
Male	1714	0	0.00%	1728	0	0.00%
Female	6	0	0.00%	6	0	0.00%
Total Permanent Workers	**1099**	**520**	**47.32%**	**1107**	**527**	**47.61%**
Male	1099	520	47.32%	1107	527	47.61%
Female	0.00	0	0.00%	0.00	0	0.00%

8. **Details of training given to employees and workers:**

Category	FY2024-25					FY2023-24				
	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	1780	424	23.82%	1109	62.30%	1814	8	0.44%	65	3.58%
Female	8	0	0.00%	0	0.00%	7	0	0.00%	0	0.00%
Total	**1788**	**424**	**23.71%**	**1109**	**62.02%**	**1821**	**8**	**0.44%**	**65**	3.57%
Workers										
Male	5401	325	6.02%	967	17.90%	5553	22	0.40%	202	3.64%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**5401**	**325**	**6.02%**	**967**	**17.90%**	**5553**	**22**	**0.40%**	**202**	**3.64%**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1780	1570	88.20%	1814	1552	85.56%
Female	8	5	62.50%	7	4	57.14%
Total	**1788**	**1575**	**88.09%**	**1821**	**1556**	**85.45%**
Workers						
Male	5401	5230	96.83%	5553	5520	99.41%
Female	0	0	0.00%	0	0	0.00%
Total	**5401**	**5230**	**96.83%**	**5553**	**5520**	**99.41%**

10. 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 effectively implemented an Occupational Health and Safety Management System (OHSMS) that covers all personnel, including contractual workforce.

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 the 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/ worker 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	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.10	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company operates under a Board-approved Safety, Health, and Environment (SHE) Policy, which forms the foundation of its commitment to a safe and inclusive workplace. In alignment with this policy, the following key initiatives are implemented:

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:

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	None	0	0	None
Health & Safety	0	0	None	0	0	None

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

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.**

    Not Applicable, as no such instances were recorded during the finacial year.

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).**

   Employees: Yes

   Workers: Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The entity ensures that statutory dues have been duly deducted and deposited by its value chain partners through a systematic verification process.

   Monthly Compliance Verification: With every month's billing, the entity mandates the submission of statutory compliance documents, including challans and payment confirmations for the previous month.

   Document Scrutiny: These submitted challans and payment confirmations are thoroughly verified to ensure that the statutory deductions have been correctly made and deposited as per regulatory requirements.

   Compliance Assurance: Only after successful verification of these statutory compliance documents does the entity proceed with the processing of payments, ensuring adherence to all legal obligations.

   This structured approach enables the entity to maintain transparency and compliance with statutory regulations across its value chain.

3. **Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been 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	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
Employees	0	0	0	0
Workers	0	0	0	0

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:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
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: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   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 your entity and the frequency of engagement with each stakeholder group.**

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
1	Employee	No	Email, Notice Boards, Intranet	Regularly	Talent Management, new opportunities, instructions
2	Community	Yes	Committee Meetings, pamphlets	Regularly	Need assessments
3	Suppliers	No	Email, website	Regularly	Query redressal
4	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: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY2024-25			FY2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total(C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1720	0	0.00%	1734	0	0.00%
Other than permanent	68	0	0.00%	87	0	0.00%
Total Employees	1788	0	0.00%	1821	0	0.00%
Workers						
Permanent	1099	0	0.00%	1107	0	0.00%
Other than permanent	4302	0	0.00%	4446	0	0.00%
Total Workers	5401	0	0.00%	5553	0	0.00%

2. **Details of minimum wages paid to employees, in the following format:**

Category	FY2024-25					FY2023-24				
	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										
Permanent	1720	0	0.00%	1720	100.00%	1734	0	0.00%	1734	100.00%
Male	1714	0	0.00%	1714	100.00%	1728	0	0.00%	1728	100.00%
Female	6	0	0.00%	6	100.00%	6	0	0.00%	6	100.00%
Other than Permanent	68	0	0.00%	68	100.00%	87	0	0.00%	87	100.00%
Male	66	0	0.00%	66	100.00%	86	0	0.00%	86	100.00%
Female	2	0	0.00%	2	100.00%	1	0	0.00%	1	100.00%
Workers										
Permanent	1099	0	0.00%	1099	100.00%	1107	0	0.00%	1117	100.00%
Male	1099	0	0.00%	1099	100.00%	1107	0	0.00%	1117	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	4302	0	0.00%	4302	100.00%	4446	0	0.00%	4446	100.00%
Male	4302	0	0.00%	4302	100.00%	4446	0	0.00%	4446	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	5	236000	1	360000
Key Managerial Personnel	3	9796130	0	0
Employees other than BoD and KMP	1717	675528	8	688752
Workers	5400	400104	0	0

b. Provide information on Gross wages paid to females by the entity, in the following format:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	0.19%	0.18%

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

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

In each region of the company's offices and locations, we have an Internal Complaints Committee (ICC) and it is responsible for addressing matters related to human rights, including the prevention of sexual harassment (POSH). Till date no such cases have been reported but if any employee is found to be involved in any form of harassment, he/she may face significant disciplinary action from company management as per the existing policy. 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.

6. Number of Complaints on the following made by employees and workers:

	FY2024-25			FY2023-24		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	Current Financial Year	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	0.00%	0.00%
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. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0.00%. Although a formal assessment was not undertaken during the reporting period, the Company has instituted preparatory measures to ensure that essential social safeguards such as the prohibition of child labour, forced labour, discrimination, and non-compliance with wage-related provisions are duly upheld across its operations.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – 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.**

    No

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.**

   No

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?**

   Yes

4. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Child labour	0.00%
Forced/involuntary labour	0.00%
Wages	0.00%
Others – please specify	0.00%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption in GigaJoules (GJ), in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	15980175.38	17731984.66
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	15980175.38	17731984.66
From non-renewable sources		
Total electricity consumption (D)	84420.23	78874.28
Total fuel consumption (E)	13558.14	17339.39
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	97978.37	96213.67
Total energy consumed (A+B+C+D+E+F)	16078153.75	17828198.33
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	2899.92 GJ / Crore	2933.93 GJ / Crore
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	59912.63 GJ / Crore	65718.81 GJ / Crore
Energy intensity in terms of physical output	13.51 GJ / MT of Sugar produced	12.80 GJ / MT of Sugar produced
Energy intensity (optional) – the relevant metric may be selected by the entity	149.21/ KL of Industrial Alcohol Production	100.09/ KL of Industrial Alcohol Production

   Remark: This year, we have revised the methodology for reporting energy consumption. As a result, the data from previous years has also been recalculated.

   Note: Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

   Remark: All operational units were assessed by our sister concern, Bajaj Energy Limited, as part of our continued commitment to upholding high standards of operational performance.

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 manufacturing units or facilities fall under the category of Designated Consumers as defined by the Perform, Achieve and Trade (PAT) scheme of the Government of India. As the provisions of the PAT scheme are not presently applicable to our operations.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1891792.63	2473802.60
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1891792.63	2473802.60
Total volume of water consumption (in kilolitres)	1891792.63	2473802.60
Water intensity per rupee of turnover (Water consumed / turnover)	341.21 KL / Crore	407.11 KL / Crore
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	7049.46 KL / Crore	9119.00 KL / Crore
Water intensity in terms of physical output	1.59 KL / MT of Sugar produced	1.78 KL / MT of Sugar produced
Water intensity (optional) – the relevant metric may be selected by the entity. KL / MT of Ethanol Produced	17.56 KL/KL of Industrial Alcohol Production	13.89 KL/KL of Industrial Alcohol Production

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.

Yes. Federation of Indian Chambers of Commerce & Industry

4. **Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	516301.00	1767368.00
Total water discharged (in kilolitres)	1430705.00	1767368.00

Remark: At BHSL, the majority of process water demand is met through the intrinsic moisture content of sugarcane, which constitutes approximately 70% of its mass. This make-up water significantly offsets fresh water withdrawal. Consequently, the water discharge volume includes both externally sourced water and water released from sugarcane during processing.

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.

Yes. Federation of Indian Chambers of Commerce & Industry

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

BHSL has effectively deployed a Zero Liquid Discharge (ZLD) system across its distillery and sugar manufacturing units, adhering to the Ministry of Environment, Forest and Climate Change (MoEF&CC) notification GSR-35E dated January 14, 2016. This implementation involved significant investments in advanced treatment infrastructure, notably Multi Effect Evaporators (MEE) and Condensate Polishing Units (CPU).The following are our major initiatives:

Multi Effect Evaporators (MEE): These systems concentrate distillation by-products, such as spent wash, which is subsequently incinerated in slop-fired boilers alongside bagasse.

Condensate Polishing Units (CPU): Equipped with reverse osmosis and ultraviolet treatment stages, CPUs purify condensates and other lean effluents, enabling their reuse within the facility.

Water Reuse Applications:

The treated water is repurposed for various operations, including:

- Horticultural irrigation
- Ferti-irrigation for local agriculture
- Water sprinkling in Cane vehicle movement areas to avoid fugitive emissions
- Cooling tower makeup
- Fermentation water makeup
- Molasses dilution post-UV treatment
- Have closed-loop system

BHSL remains committed to optimizing resource utilization and maintaining high production standards through continuous enhancement of its ZLD capabilities.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	mg/Nm3	0	0
SOx	mg/Nm3	0	0
Particulate matter (PM)	mg/Nm3	55.082	51.94
Persistent organic pollutants (POP)	mg/Nm3	0	0
Volatile organic compounds (VOC)	mg/Nm3	0	0
Hazardous air pollutants (HAP)	mg/Nm3	0	0
Others – please specify in the remark section	mg/Nm3	0	0

Remarks: This year, we have revised the methodology for reporting air emissions. As a result, the data from previous years has also been recalculated.

Note: Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. Air emission assessment was carried by NABL & MoEF&CC approved laboratories like ITS Testing Laboratory Private Limited, Noida Testing Laboratory.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO2e, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	31363.082	34970.497
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO_2e	16790.245	15687.218
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO_2e / rupee of turnover	8.69 TCO_2e / Crore	8.34 TCO_2e / Crore
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO_2e / rupee of turnover	179.44 TCO_2e / Crore	186.74 TCO_2e / Crore
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2e / MT of Sugar produced	0.04	0.04
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO_2e / KL of Industrial Alcohol Production	0.45	0.28

Remark: This year, we have revised the methodology for reporting GHG emissions. As a result, the data from previous years has also been recalculated.

Note: Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

BHSL has implemented several initiatives aimed at reducing greenhouse gas emissions. The company is focused on energy conservation to cut down on energy usage and mitigate emissions. The following are our major initiatives:

- **Bagasse-Based Cogeneration:** BHSL utilizes bagasse, a by-product of sugar production, as a renewable fuel source for in-house power generation. This approach reduces reliance on fossil fuels and contributes to lower carbon emissions.
- **Variable Frequency Drives (VFDs):** To optimize energy consumption, BHSL has installed VFDs at facilities like the Rudhauli Distillery Unit. VFDs allow precise control of motor speeds, leading to significant energy savings and reduced emissions.
- **Green Belt Development:** Approximately 33% of BHSL's manufacturing areas are covered with green plantations. The company has adopted the Miyawaki plantation method to enhance this green cover, promoting rapid growth of native species and improving carbon sequestration.

9. Provide details related to waste management by the entity for the Current Financial Year

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4376.00	4281.39
E-waste(B)	17.10	1.90
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00

Parameter	FY 2024-25	FY 2023-24
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.Please specify, if any. (G)	9.23	10.20
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A + B + C + D + E + F + G + H)	4402.32	4293.49
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.7940 MT / Crore	0.7066 MT / Crore
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	16.4045 MT / Crore	15.8268 MT / Crore
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	0.0037 MT / MT of Sugar produced	0.0031 MT / MT of Sugar produced
Waste intensity (optional) the relevant metric may be selected by the entity	0.0409 MT / KL of Industrial Alcohol Production	0.0241 MT / KL of Industrial Alcohol Production
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	1312.80	4281.39
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Plastic Waste Recycled, Re-used and other recovery operations	1312.80	4281.39
Category of waste - E-Waste		
(i) Recycled	15.63	0.46
(ii) Re-used	0	0
(iii) Other recovery operations	0	0.41
Total E-Waste Recycled, Re-used and other recovery operations	15.626	0.873
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Construction and demolition waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Construction Waste Recycled, Re-used and other recovery operations	0	0

Parameter	FY 2024-25	FY 2023-24
Category of waste - Battery waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Battery Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Radioactive waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Radioactive Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	0	0
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	0	0
Total	**1328.426**	**4282.263**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	3063.20	0
Total Plastic Waste Incineration, Landfilling and other disposal operations	3063.2	0
Category of waste - E-Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	1.47	0
Total E-waste Waste Incineration, Landfilling and other disposal operations	1.47	0

Parameter	FY 2024-25	FY 2023-24
Category of waste - Bio-medical Waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Construction and demolition waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Construction Waste Incineration, Landfilling and other disposal operations	0	0
Category of waste - Battery		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Battery Waste Incineration, Landfilling and Other disposal operations	0	0
Category of waste - Radioactive		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0	0
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	9.23	9.68
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	9.23	9.676
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0	0
Total	3073.899	9.676

Note: Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

BHSL is committed to the efficient conversion of raw materials into products, with a focus on sugar manufacturing and distillation processes. By-products and residues generated during these operations are effectively utilized as fertilizers, biogas substrates, and sources of renewable energy.

Hazardous lubricant oils are classified by viscosity and stored in Mild Steel (MS) or High-Density Polyethylene (HDPE) drums. Disposal of hazardous waste is carried out through authorized Treatment, Storage, and Disposal Facilities (TSDF), adhering strictly to Central Pollution Control Board (CPCB) consent requirements.

In line with Extended Producer Responsibility (EPR) regulations, BHSL ensures systematic management and environmentally responsible disposal of plastic waste as per CPCB norms. End-of-life electronic equipment is transferred to certified recyclers for appropriate processing.

BHSL upholds robust waste management practices aimed at reducing environmental impact and supporting sustainable operations.

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.
1	NA		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	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
1	Bajaj Hindusthan Sugar Limited – Unit Locations: 1. Kinauni, Meerut 2. Kamberkheda, Lakhimpur Kheri 3. Barkhera, Pilibhit 4. Kundarki, Gonda 5. Rudhauli, Basti 6. Bilai, Bijnor 7. Gola, Lakhimpur Kheri	2006	2023-24 & 2024-25	Yes	Yes	https://parivesh.nic.in

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
1	NA	NA	NA	NA

Remark: 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):

(i) Name of the area

- Gangnauli Distillery Unit, Saharanpur
- Budhana Sugar Unit, Muzaffarnagar
- Gangnauli Sugar Unit, Saharanpur

(ii) Nature of operations

- Sugar Production
- Sugar Production
- Ethanol Production

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format:")

Parameter		FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)			
(i)	Surface water	0	0
(ii)	Groundwater	209375	334458
(iii)	Third party water	0	0
(iv)	Seawater / desalinated water	0	0
(v)	Others	0	0
Total volume of water withdrawal(in kilolitres)		209375	334458
Total volume of water consumption (in kilolitres)		209375	334458
Water intensity per rupee of turnover (Water consumed / turnover)		37.76 KL / Crore	55.04 KL / Crore
Water intensity (optional) – the relevant metric may be selected by the entity. KL / MT of Ethanol Produced		1.94	1.88
Water discharge by destination and level of treatment (in kilolitres)			
(i)	**Into Surface water**		
-	No treatment	0.00	0.00
-	With treatment – please specify level of treatment	0.00	0.00
(ii)	**Into Groundwater**		
-	No treatment	0.00	0.00
-	With treatment – please specify level of treatment	0.00	0.00
(iii)	**Into Seawater**		
-	No treatment	0.00	0.00
-	With treatment – please specify level of treatment	0.00	0.00
(iv)	**Sent to third-parties**		
-	No treatment	0.00	0.00
-	With treatment – please specify level of treatment	0.00	0.00
(v)	**Others**		
-	No treatment	0.00	0.00
-	With treatment – please specify level of treatment	204336 Tertiary treatment	125324 Tertiary Treatment
Total water discharged (in kilolitres)		204336	125324

Remark: At BHSL, the majority of process water demand is met through the intrinsic moisture content of sugarcane, which constitutes approximately 70% of its mass. This make-up water significantly offsets fresh water withdrawal. Consequently, the water discharge volume includes both externally sourced water and water released from sugarcane during processing.

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.

Yes. The Federation of Indian Chambers of Commerce & Industry

2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 3 emissions per rupee of turnover	0.00 TCO2e / Crore	0.00 TCO2e / Crore
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.00 TCO2e / MT	0.00 TCO2e / MT

Remark: The company is yet to formulate its GHG inventory for Scope 3 emissions

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.

Remark: The company is yet to formulate its GHG inventory for Scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at EI-17 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken 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 Scrubbers and Electrostatic Precipitators (ESPs) on Boilers	Air pollution control devices such as wet scrubbers and ESPs have been installed on all boilers.	Enabled sustained compliance with emission norms and reduced particulate matter release.
2	Dense Plantation to Control Fugitive Emissions	Dense plantations are maintained over more than 33% of the site area.	Improved green cover and helped maintain air quality by minimizing dust and fugitive emissions.
3	Wastewater Recycling and Reuse	The 3Rs (Reduce, Reuse, Recycle) are implemented across all sugar and distillery units.	Resulted in enhanced water efficiency.
4	Use of Treated ETP Water for Irrigation	Treated water is supplied to farmers through irrigation pipelines in alignment with the irrigation management plan.	Supported agricultural sustainability while reducing the direct environmental discharge footprint.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Cooling and Reuse of Hot Condensate	Cooling towers have been installed to cool hot condensate for reuse in various processes.	Minimized groundwater extraction and improved thermal water recovery.
6	Construction of Pits for Gland Cooling Water Collection	Small pits with smooth inner surfaces and pit pumps have been constructed to collect and recycle gland cooling water.	Reduced hydraulic load on the ETP and optimized internal water circulation.
7	Wash Water Collection from Evaporator Tube Cleaning	Tanks have been constructed to collect and discharge wash water from evaporator cleaning in a controlled manner.	Prevented sudden surges to ETP and enabled better wastewater flow management.
8	Use of Cooled Condensate for Equipment Cleaning	Cooled condensate is used for cleaning instead of raw water.	Reduced raw water intake and supported closed-loop water management.
9	Installation of Separate Cooling Towers for Power Turbine and Mill Bearings	Dedicated cooling towers installed for specific equipment.	Improved cooling efficiency and decreased reliance on fresh water inputs.
10	Use of Cooling Tower Water for Hydraulic Testing	Process cooling tower water is used for hydraulic testing.	Lowered demand for additional water and supported water conservation efforts.
11	Recycling of SO_2 Gas Cooler Water	Water in the SO_2 gas cooler is recycled via a cooling tower.	Enhanced process water efficiency and contributed to overall water reuse targets.
13	Use of Hydro Jet Machine for Tube Cleaning	Hydro jet machines are employed for efficient tube cleaning.	Optimized water usage in equipment maintenance
14	Utilization of Treated Sugar Plant Water for Crop Irrigation	Treated water is diverted for irrigation instead of direct discharge.	Supported agricultural sustainability while reducing the direct environmental discharge footprint.

5. **Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.**

   Yes. 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. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

None

8. How many Green Credits have been generated or procured?

a. Generated by the listed entity - 0

b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

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 - 2

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National/International)
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 entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1	Nil	-	-

Remark: 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 entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1	Nil	Nil	Nil	Nil	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 entity based on applicable laws, in the current financial year.

S. No.	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
1	Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, 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	Amounts paid to PAFs in the Financial Year (In INR)
1	Nil	Nil	Nil	Nil	Nil	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. **Input material sourced from suppliers (by value):**

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	90%	90%
Sourced 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. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan**

Location	Current Financial Year	Previous Financial Year
Rural	93.22%	97.66%
Semi-Urban	0.00%	0.00%
Urban	5.46%	2.34%
Metropolitan	1.32%	0.00%

Leadership Indicators

1. **If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:**

S. No.	Details of negative social impact identified	Corrective action taken
1	Not Applicable	Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
1	Not Applicable	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)**

   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 nondiscriminatory 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? -** 90%

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (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
1	Not Applicable	Not Applicable	Not Applicable	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.**

S. No.	Name of authority	Brief of the Case	Corrective action taken	Basis of calculating benefit share
1	Not Applicable	Not Applicable	Not Applicable	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 groups
1	Not Applicable	Not Applicable	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.**

A comprehensive mechanism is in place to receive and address consumer complaints and feedback through multiple channels, including emails, written letters, telephone calls, and dedicated web links. Each complaint or feedback is documented, acknowledged, and handled by the "Sales and Commercial" department for prompt action.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	79% of our product packaging, primarily related to sugar, includes all mandatory disclosures in line with applicable regulatory requirements, including the FSSAI mark. The remaining 21% pertains to ethanol and power generation, which are not distributed in conventional packaged forms and hence are not subject to such labelling requirements.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

Category	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes. 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 any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls; v. penalty / action taken by regulatory authorities on safety of products / services.

No incidents have been reported in the current financial year.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL

b. Percentage of data breaches involving personally identifiable information of customers

NIL

c. Impact, if any, of the data breaches

NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the entity 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 a whole? (Yes/No)

Yes, information as per legal requirements is displayed on the product packages.. 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, 2025 – 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, 2025 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, 2025, 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.

Ajay Kumar Sharma
Managing Director
(DIN: 09607745)

Sunil Kumar Ojha
Chief Financial Officer

Place : Lucknow
Dated : May 29, 2025

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, 2025, 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 material accounting policies and other explanatory information (Collectively referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us 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, 2025, and its profit (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. 36(I)(d) and Note No. 18.2 to the standalone financial statements regarding the following matters:

(i) The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024–25. The Company, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the year ended March 31, 2025, amounting to Rs 699.60 crores (Previous Year: Rs 622.68 crores). The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to Rs 3,585.01 crores.

(ii) The Company has classified the principal liability of Rs 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of Rs 267.94 crores for the financial year 2024–25 and the instalment due in the financial year 2025–26, despite the Company having defaulted on the payment of the first redemption instalment of Rs 267.94 crores, coupon interest of Rs 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.

Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net loss for the year ended March 31, 2025 would have been Rs 695.22 crores instead of net profit of Rs 4.38 crores, and the net worth of the Company would have been Rs 775.86 crores instead of Rs 4,360.87 crores. Further, current liabilities would have been higher by Rs 535.88 crores, with a corresponding reduction in non-current liabilities.

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

We draw attention to Note 50 of the standalone financial statements, which describes the circumstances that give rise to a material uncertainty related to going concern. As stated in the said note, the Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and yield-to-maturity (YTM), during the year ended March 31, 2025. The Company has submitted a debt resolution plan, which is currently under consideration by the consortium of lenders.

Further, the Company's past performance was impacted by lower availability of sugarcane and lower sugar recovery, resulting in operational inefficiencies and inadequate cash surplus for timely payment of cane dues and for cane development activities.

These events or conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, based on the mitigating factors disclosed in the note, the management believes that the Company is well positioned to achieve self-sustainability and meet its obligations as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

As stated in note 45 of standalone financial statements, the Company holds investments aggregating Rs 2,530.58 crore (Previous Year: Rs 2,486.45 crore) in its subsidiaries, comprising equity investments, inter-corporate loans, and accrued interest thereon. As stated in the said note, management is taking appropriate measures to facilitate recovery and remains confident of realising the carrying value over a reasonable period. Further, in accordance with the principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs 112.43 crore for the year ended March 31, 2025 (Previous Year: Rs 112.43 crore).

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	
The Company has exposure aggregating to Rs 2,530.58 crores, in its subsidiaries by way of investments, loans and accumulated interest on these loans. These investments and loans to be individually assessed for impairment as per Ind AS 36 - Impairment of Assets.	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 16.75% of the total assets as at March 31, 2025 and are subject to annual impairment assessment. Our audit procedures, in respect of testing impairment assessment in case of investments, loans given and interest accrued on loans included the following: - 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.

The Key Audit Matter	How the matter was addressed in our audit
	- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 36 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, 2025 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. Also, the Company has preserved the audit trail as per the statutory requirements for record retention.

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

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 25134684BMHTMM3893

Place: Lucknow
Date: May 29, 2025

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 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 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 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, 2025, total loans which are repayable demand of Rs 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. 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, 2025 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
		8.66	Various Year From 2012-13 to 2013-14	Commissioner of Income tax (Appeal)
		2.47	Various years from 2005-06 to 2010-11	Hon'ble High Court
Income tax Act, 1961	Income tax demand	7.43	Assessment Years 2014-15 to 2024-23	Commissioner of Income tax (Appeal)
Central Excise Act, 1944	Excise and Service Tax	0.13	Various years from 1981-82 to 2010-11	Central Excise & Service Tax Appellate Tribunal
		17.51	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 defaulted in the repayment of the first redemption instalment of Rs 267.94 crores and coupon interest of Rs 87.08 crores, both of which were due on March 31, 2025, to its debenture holders. In addition, the Yield to Maturity (YTM) component contractually payable on the same date, estimated at Rs 275.77 crores, has not been paid. The YTM amount is considered a contingent liability by the Company, pending final confirmation from the lenders. The above amounts remain unpaid as on the date of signing of this audit report.

Lender wise list of on which the default has been made is as follows:

Name of the Lender	Principal installment on Redemption of debentures (₹ in crores)	Coupon Interest Due (₹ in crores)	Due Date	Delay
Indian Bank (Erstwhile Allahabad Bank)	28.22	9.17	31.03.2025	Not paid till date
Bank of Baroda	6.84	2.22	31.03.2025	Not paid till date
Bank of India	4.02	1.31	31.03.2025	Not paid till date
Canara Bank	13.69	4.45	31.03.2025	Not paid till date
Central Bank of India	22.10	7.18	31.03.2025	Not paid till date
Union Bank (Erstwhile Corporation Bank)	10.69	3.47	31.03.2025	Not paid till date
Punjab National Bank (Erstwhile OBC Bank)	19.36	6.29	31.03.2025	Not paid till date
Punjab National Bank	42.05	13.67	31.03.2025	Not paid till date
State Bank of India	66.21	21.52	31.03.2025	Not paid till date
UCO Bank	8.90	2.89	31.03.2025	Not paid till date
Bank of Maharashtra	20.13	6.54	31.03.2025	Not paid till date
IDBI Bank Ltd	19.65	6.39	31.03.2025	Not paid till date
Indian Overseas Bank	6.08	1.98	31.03.2025	Not paid till date
Total	**267.94**	**87.08**		

Other than above default on debentures, there is no default in repayment of borrowings or in payment of interest thereon to banks.

(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-IA 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: 25134684BMHTMM3893

Place: Lucknow
Date: May 29, 2025

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, 2025 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, 2025:

The Company has not recognised the premium contractually payable on the redemption of Optionally Convertible Debentures (OCDs) as a liability in its standalone financial statements.

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, 2025, and these material weaknesses affect our opinion on financial statements of the Company for the year ended March 31, 2025.

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, 2025, 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: 25134684BMHTMM3893

Place: Lucknow
Date: May 29, 2025

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	March 31, 2025 ₹ Crore	March 31, 2024 ₹ Crore
ASSETS :			
Non-current assets			
Property, plant and equipment	5	**6,188.91**	6,390.54
Right-of-use assets	5	**-**	0.03
Capital work-in-progress	5	**8.61**	4.00
Other intangible assets	5	**0.11**	0.00
Financial assets			
Investments	6	**3,627.97**	3,685.25
Other financial assets	7	**5.76**	11.25
Other non-current assets	8	**111.85**	90.86
Total non-current assets		**9,943.21**	10,181.93
Current assets			
Inventories	9	**2,677.22**	2,715.56
Financial assets			
Trade receivables	10	**105.05**	151.77
Cash and cash equivalents	11	**65.34**	48.15
Other bank balances	12	**0.00**	0.00
Loans and interest accrued	13	**1,643.25**	1,643.25
Current tax assets (net)	14	**6.60**	12.40
Other current assets	15	**661.79**	657.15
Total current assets		**5,159.25**	5,228.28
Total assets		**15,102.46**	15,410.21
EQUITY AND LIABILITIES :			
Equity			
Equity share capital	16	**124.45**	124.45
Other equity	17	**4,236.42**	4,368.53
Total equity		**4,360.87**	4,492.98
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	**3,494.63**	3,493.41
Provisions	19	**112.59**	100.75
Deferred tax liabilities (net)	20	**994.39**	922.26
Total non-current liabilities		**4,601.61**	4,516.42
Current liabilities			
Financial liabilities			
Borrowings	21	**-**	275.88
Lease liabilities	22	**-**	0.03
Trade payables			
total outstanding dues of micro and small enterprises	23	**0.05**	1.66
total outstanding dues of other than micro and small enterprises	23	**3,519.96**	3,548.90
Other financial liabilities	24	**103.83**	52.32
Other current liabilities	25	**2,489.05**	2,494.24
Provisions	26	**27.09**	27.78
Total current liabilities		**6,139.98**	6,400.81
Total equity and liabilities		**15,102.46**	15,410.21

The accompanying notes "1" to "56" 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 29, 2025

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	**Year ended March 31, 2025 ₹ Crore**	Year ended March 31, 2024 ₹ Crore
INCOME :			
Revenue from operations	27	**5,544.35**	6,076.56
Other income	28	**15.04**	12.81
Total Income		**5,559.39**	6,089.37
EXPENSES :			
Cost of materials consumed	29	**4,361.03**	4,954.61
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	30	**26.54**	(92.75)
Employee benefits expense	31	**403.70**	401.85
Finance costs	32	**95.94**	155.70
Depreciation and amortisation expense	33	**210.70**	212.87
Other expenses	34	**457.10**	552.99
Total Expenses		**5,555.01**	6,185.27
Profit/(loss) before tax		**4.38**	(95.90)
Tax expenses			
Deferred tax	20	**-**	(4.37)
Total tax		**-**	(4.37)
Profit/(loss) for the year after tax		**4.38**	(91.53)
Other comprehensive income			
- Items that will not be reclassified to profit or loss	35	**(106.47)**	33.07
- Income tax relating to items that will not be reclassified to profit or loss	35	**18.18**	13.06
- Items that will be reclassified to profit or loss	35	**44.13**	39.78
- Income tax relating to items that will be reclassified to profit or loss	35	**(90.31)**	(0.14)
		(134.47)	85.77
Total comprehensive income		**(130.09)**	(5.76)
Earnings per equity share of face value of Re.1/- each			
Basic and diluted	37	**0.04**	(0.74)

The accompanying notes "1" to "56" 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 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 29, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Year ended March 31, 2025 ₹ Crore	Year ended March 31, 2024 ₹ Crore
A.	**Cash flow from operating activities:**		
	Net profit/ (loss) before tax	**4.38**	(95.90)
	Adjustment for:		
	Depreciation and amortisation	**210.70**	212.87
	Reversal of reserve for molasses storage tank (for repair work)	**(2.02)**	-
	Provision / (reversal) for doubtful debts/ bad debts written off	**0.63**	5.86
	Provision for expenses written back	**(6.74)**	(1.78)
	Misc balances written off	**0.29**	79.44
	Rental income (including credit note)	**(6.21)**	(6.24)
	Loss/ (surplus) on sale of property, plant and equipment (net)	**0.33**	1.77
	Finance costs	**95.94**	155.70
	Profit on sale of current investments	**-**	(0.05)
	Interest income	**(1.35)**	(1.47)
		291.57	446.10
	Operating profit/ (loss) before working capital changes	**295.95**	350.20
	Adjustment for:		
	Trade and other receivables	**27.42**	(14.72)
	Inventories	**38.34**	(107.86)
	Trade and other payables	**(58.49)**	434.13
	Cash generated from operations	**303.22**	661.75
	Income taxes (paid/refund) (net)	**0.25**	0.35
	Net cash from/ (used in) operating activities	**303.47**	662.10
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment	**(15.96)**	(10.94)
	Sale of property, plant and equipment	**0.20**	0.05
	Profit on sale of current investments	**-**	0.05
	Rental income (including credit note)	**6.21**	6.24
	Movement in Fixed Deposit	**5.41**	-
	Interest received	**1.41**	1.61
	Net cash from/ (used in) investing activities	**(2.73)**	(2.99)
C.	**Cash flow from financing activities:**		
	Repayment of long term borrowings	**(275.88)**	(475.24)
	Interest paid	**(7.64)**	(154.46)
	Payment of lease liability	**(0.03)**	(2.57)
	Net cash from/ (used in) financing activities	**(283.55)**	(632.27)
	Net increase/(decrease) in cash and cash equivalents	**17.19**	26.84
	Cash and cash equivalents (opening balance)	**48.15**	21.31
	Cash and cash equivalents (closing balance) - refer note 11	**65.34**	48.15

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, 2024	Net cash flows	Non-cash adjustment	As at March 31,2025
Borrowings from banks	3,759.13	(275.88)	-	**3,483.25**
Loan from promoters (refer note 18.1)*	10.16	-	1.22	**11.38**
Lease liabilities	0.03	(0.03)	-	**-**
Interest on borrowings	-	(7.64)	94.72	**87.08**

(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	**-**

* Notional interest ₹ 1.22 Crore (PY ₹ 1.09 Crore) on promoters loan credited to promoter's loan account

The accompanying notes "1" to "56" 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 29, 2025

For and on behalf of the Board

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

Kausik Adhikari
Company Secretary
M. No. ACS 18556

Atul 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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

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, 2023	124.45
Change during the year	-
Equity share capital as at March 31, 2024	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, 2024	124.45
Change during the year	-
Equity share capital as at March 31, 2025	124.45

B Other equity

(In ₹ Crore)

Particulars	Equity comp -onent 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, 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**
Profit for the year	-	4.38	-	-	-	-	-	-	4.38
Other comprehensive income for the year	-	-	-	-	-	-	(5.06)	(129.41)	(134.47)
Transfer to reserve for molasses tank	-	(0.57)	-	-	-	0.57	-	-	-
Utilisation of fund for maintenance of Molasses tank	-	-	-	-	-	(2.02)	-	-	(2.02)
As at March 31,2025	**83.98**	**(1,946.22)**	**0.05**	**4,361.90**	**156.05**	**1.89**	**(23.51)**	**1,602.28**	**4,236.42**

The accompanying notes "1" to "56" 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 29, 2025

Notes forming part of standalone 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, 2025 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.

(xvi) Foreign Currencies

i) Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial year are revalued at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognised in the statement of profit and loss.

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 / 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 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 counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii) Provisions:

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

iv) Impairment of non-financial assets:

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

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

v) Impairment of financial assets:

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

vi) Fair value measurement of financial instruments:

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

vii) 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.50.

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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

5 (a) Property, plant and equipment

(In ₹ Crore)

	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, 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**
Additions	-	-	0.17	7.86	1.34	0.18	9.55	14.26	23.81
Disposals & adjustments	0.10	-	0.01	0.96	5.67	0.07	6.81	9.65	16.46
Balance as at 31st March, 2025	**3,712.43**	**1.02**	**1,275.08**	**5,512.49**	**43.77**	**126.75**	**10,671.54**	**8.61**	**10,680.15**
Accumulated depreciation									
Balance as at 1st April, 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**
Additions	-	0.03	28.52	175.54	1.13	5.44	210.66	-	210.66
Disposals & adjustments	-	-	-	0.67	5.55	0.07	6.29	-	6.29
Balance as at 31st March, 2025	**-**	**0.48**	**505.42**	**3,844.33**	**39.34**	**93.06**	**4,482.63**	**-**	**4,482.63**
Net block									
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
Balance as at 31st March, 2025	**3,712.43**	**0.54**	**769.66**	**1,668.16**	**4.43**	**33.69**	**6,188.91**	**8.61**	**6,197.52**

5 (b) Right-of-use asset

		(In ₹ Crore)
	Right-of-use asset	Total
Gross block		
Balance as at 1st April, 2023	**12.10**	**12.10**
Additions	-	-
Disposals & adjustments	8.89	8.89
Balance as at 31st March, 2024	**3.21**	**3.21**
Additions	-	-
Disposals & adjustments	3.21	3.21
Balance as at 31st March, 2025	**-**	**-**
Accumulated depreciation		
Balance as at 1st April, 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**
Additions	0.03	0.03
Disposals & adjustments	3.21	3.21
Balance as at 31st March, 2025	**-**	**-**
Net block		
Balance as at 31st March, 2024	0.03	0.03
Balance as at 31st March, 2025	**-**	**-**

5 (c) Other Intangible assets

		(In ₹ Crore)
	Computer software	Total
Gross block		
Balance as at 1st April, 2023	**0.02**	**0.02**
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2024	**0.02**	**0.02**
Additions	0.12	0.12
Disposals & adjustments	-	-
Balance as at 31st March, 2025	**0.14**	**0.14**
Accumulated amortization		
Balance as at 1st April, 2023	**0.02**	**0.02**
Additions	-	-
Disposals & adjustments	-	-
Balance as at 31st March, 2024	**0.02**	**0.02**
Additions	0.01	0.01
Disposals & adjustments	-	-
Balance as at 31st March, 2025	**0.03**	**0.03**
Net block		
Balance as at 31st March, 2024	0.00	0.00
Balance as at 31st March, 2025	**0.11**	**0.11**

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 & RoU, as presented in the note 5(a) & 5(b) above.

5 (d) Capital work-in-progress (CWIP)

Ageing of capital work-in-progress

As at March 31, 2025					(In ₹ Crore)
Particulars	**< 1 year**	**1 - 2 year**	**2 - 3 year**	**> 3 year**	**Total**
Miscellaneous equipment in distillery	0.55	-	-	-	0.55
Other miscellaneous	6.76	0.80	0.50	-	8.06
Total	**7.31**	**0.80**	**0.50**	**-**	**8.61**
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**

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, 2025 and March 31, 2024.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (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	**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**		
(i)	5,13,05,067 (5,13,05,067) Shares of Bajaj Power Ventures Private Limited of ₹10/- each (refer note 6.3)	**592.88**	680.46
(ii)	1,54,39,900 (1,54,39,900) Shares of Lalitpur Power Generation Company Ltd. of ₹10/- each (refer note 6.2 & 6.4)	**2,147.76**	2,161.59
		2,740.64	2,842.05
(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 ₹100/- each (refer Note 6.1)	**467.22**	467.22
	Less: Fair value adjustment	**(22.27)**	(66.40)
		444.95	400.82
		3,627.97	3,685.25
	Aggregate value of unquoted investments	**3,655.24**	3,756.65
	Aggregate diminution/fair value adjustment in investments	**(27.27)**	(71.40)
	Net aggregate value of unquoted investments	**3,627.97**	3,685.25
	Category wise non current investments		
	Financial assets measured at cost	**442.38**	442.38
	Financial assets measured at fair value through OCI	**3,185.59**	3,242.87
	Total non current investments	**3,627.97**	3,685.25

Note:

6.1 The Company holds investments amounting to ₹ 467.22 crore in Zero Coupon Optionally Convertible Debentures ("ZOCD") of Phenil Sugars Limited ('PSL'). In accordance with Ind AS 109 'Financial Instruments', these ZOCD have been measured at fair value amounting to ₹ 444.95 crore as at March 31, 2025 (Previous Year: ₹ 400.82 crore), based on the discounted cash flow method, with a corresponding deferred tax assets of ₹ 3.24 crore (Previous Year: ₹ 93.55 crore).

6.2 The Company holds 1,54,39,900 equity shares of ₹ 770.13 crore in Lalitpur Power Generation Company Limited ('LPGCL'). In accordance with Ind AS 109 'Financial Instruments' and based on an independent valuer's report, these equity investments have been measured at fair value through other comprehensive income (FVOCI) amounting to ₹ 2,147.76 crore as at March 31, 2025 (Previous Year: ₹ 2,161.59 crores), with a corresponding deferred tax liability of ₹ 200.58 crore (Previous Year: ₹ 190.81 crore).

6.3 The Company holds 5,13,05,067 equity shares of ₹ 445.54 crores in Bajaj Power Ventures Private Limited ('BPVPL'). In accordance with Ind AS 109 'Financial Instruments' and based on an independent valuer's report, these equity investments have been measured at its fair value through other comprehensive income (FVOCI) amounting to ₹ 592.88 crores (Previous Year: ₹ 680.46 crore) with a corresponding deferred tax liability of ₹ 21.45 crore (Previous Year: ₹ 49.40 crore).

6.4 The investment in Lalitpur Power Generation Company Limited (LPGCL) are pledged against loans taken by the Company and LPGCL.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
7	**Other non-current financial assets**		
	(Unsecured considered good)		
	Fixed deposits*	**5.76**	11.25
		5.76	11.25
	* Earmarked ₹5.76 crore (P.Y. ₹ 11.25 crore) for specific purposes.		
8	**Other non-current assets**		
	(Unsecured considered good unless otherwise stated)		
	Capital advances	**4.05**	2.36
	Taxes paid under protest	**104.09**	84.82
	Security deposits to related parties (refer note 40)	**1.28**	1.27
	Security deposits - Good	**2.43**	2.41
	Security deposits - Doubtful	**0.30**	0.30
	Provision for bad and doubtful - Security deposit	**(0.30)**	(0.30)
		111.85	90.86
9	**Inventories**		
	(At cost or net realisable value whichever is lower, unless otherwise stated)		
	Raw materials	**0.28**	0.35
	Stores, spares & packing materials (at cost)	**84.74**	96.47
	Finished goods	**2,400.52**	2,421.92
	By-products (at estimated realizable value)	**170.97**	169.56
	Work-in-process	**20.71**	27.26
		2,677.22	2,715.56
	- Includes inventories of ₹555.60 crore (P.Y. ₹ 1,098.18 crore) carrying at fair value less costs to sale.		
	- Inventories pledged as a securities - refer note no 18.4		
10	**Trade receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good	**119.03**	165.12
	Less: Allowance for expected credit loss	**(13.98)**	(13.35)
	Total Trade receivables Considered good	**105.05**	151.77
	Credit Impaired	**3.43**	3.43
	Less: Allowance for credit impairment	**(3.43)**	(3.43)
		-	-
		105.05	151.77

10.1Trade Receivables ageing schedule

As at March 31, 2025 (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	98.16	2.67	3.30	3.25	5.55	**112.93**
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	2.88	**2.88**
(iii) Disputed Trade receivables - considered good	-	-	-	-	6.10	**6.10**
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	0.55	**0.55**
Total	**98.16**	**2.67**	**3.30**	**3.25**	**15.08**	**122.46**
Less: Allowance for credit loss/ credit impaired	(0.07)	(0.14)	(0.50)	(1.62)	(15.08)	**(17.41)**
Total	**98.09**	**2.53**	**2.80**	**1.63**	**-**	**105.05**

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, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
11 Cash and cash equivalents		
Balance with banks :		
Current account	**64.54**	46.40
Cheques, draft on hand	**0.42**	1.24
Cash on hand	**0.38**	0.51
	65.34	48.15
12 Other bank balances		
Balance with banks (unpaid dividend ₹ 2,640)	**0.00**	0.00
	0.00	0.00

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
13	**Loans and interest accrued**		
	(Considered good unless otherwise stated)		
	Loans & advances to related parties - good (refer note 40)	**936.92**	936.92
	- doubtful	**37.12**	37.12
	Loans & advances to others - doubtful	**-**	2.29
	Sub total	**974.04**	976.33
	Less:-Provision for doubtful loans & advances	**(37.12)**	(39.41)
		936.92	936.92
	Interest receivable on loans - related parties - good (refer note 40)	**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
		1,698.96	1,701.25
	Less:-Provision for doubtful loans & advances	**(55.71)**	(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 (including interest)

(In ₹ Crore)

Type of Borrower	**March 31, 2025**		March 31, 2024	
	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**	**96.72%**	1,643.25	96.59%
	1,698.96	**100.00%**	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)

Name of Subsidiaries	**Amount outstanding including interest**		Maximum balance outstanding including interest during the year	
	March 31,2025	March 31, 2024	**March 31,2025**	March 31, 2024
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		

Notes:- Loans and advances shown above are given for business purposes.

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

Particulars	No. of Shares	As at March 31, 2025 (In ₹ Crore)	No. of Shares	As at March 31, 2024 (In ₹ Crore)
Investment by Bajaj Hindusthan (Singapore) Pvt. Ltd. in equity shares of -				
PT. Batu Bumi Persada, Indonesia (Step down subsidiary)	**49,500**	**24.27**	49,500	24.27
PT. Jangkar Prima, Indonesia (Step down subsidiary)	**49,940**	**56.90**	49,940	56.90

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
14	**Current tax assets (net)**		
	Advance income tax (net of provisions)		
	At the start of year	**12.40**	12.75
	Addition during the year	**4.99**	3.28
	Refund received during the year	**(5.26)**	(3.63)
	Others	**(5.53)**	-
	At the end of year	**6.60**	12.40
15	**Other current assets**		
	(Unsecured considered good)		
	Receivable under SPP (refer note 48)	**592.38**	592.38
	Claims/ refund recoverable in cash or in kind or for value to be received	**22.60**	22.87
	Duty drawback receivable	**0.06**	0.06
	Other advances* - Good	**46.75**	41.84
	- Doubtful	**-**	0.18
		661.79	657.33
	Less: Provision for doubtful advances	**-**	(0.18)
		661.79	657.15
	*Includes advances given to suppliers, vendors, employees, related parties (refer note no. 40) 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 ₹ 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 Re. 1/- each to ₹ 127,73,59,942/-, divided into 127,73,59,942 equity share of Re. 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, 2025 No. of Shares**	As at March 31, 2024 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 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:-

Sl. No.	Name of Shareholders	**As at March 31, 2025**		As at March 31, 2024	
		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 Pvt. Ltd.	**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 it's 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 ₹ 8.69 crore to the ESOP Trust, which holds 17,80,000 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, 2025 and March 31, 2024

Sl. No.	Promoter Name	**As at March 31, 2025**		As at March 31, 2024		%age of Change	As at March 31, 2023		%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%

Sl. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		%age of Change	As at March 31, 2023		%age of Change
		No of Shares	**% of total shares**	No of Shares	% of total shares		No of Shares	% of total shares	
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%
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%
	Total	**31,87,43,422**	**24.95%**	31,87,43,422	24.95%		31,87,43,422	24.95%	

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (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
v)	**Reserve for molasses storage tanks**		
	Opening balance	**3.34**	2.54
	Transferred from statement of profit & loss	**0.57**	0.80
	Utilisation of fund for maintenance of molasses tank	**(2.02)**	-
	Closing balance	**1.89**	3.34
vi)	**Gain / (loss) on Investment through FVOCI**		
	Opening balance	**1,731.69**	1,646.58
	Change during the year	**(129.41)**	85.11
	Closing balance	**1,602.28**	1,731.69
vii)	**Actuarial gain / (loss) on employees benefit plans through OCI**		
	Opening balance	**(18.45)**	(19.12)
	Change during the year	**(5.06)**	0.67
	Closing balance	**(23.51)**	(18.45)
viii)	**Statement of profit and loss (retained earnings)**		
	Opening balance	**(1,950.03)**	(1,857.70)
	Profit/(loss) for the year	**4.38**	(91.53)
	Appropriations		
	Transferred to reserve for molasses storage tanks	**(0.57)**	(0.80)
	Closing balance	**(1,946.22)**	(1,950.03)
		4,236.42	4,368.53

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

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
18	**Non-current borrowings**		
	(At amortised cost)		
	From Banks		
	Secured Debentures (refer note18.2)	**3,483.25**	3,483.25
		3,483.25	3,483.25
	From related parties		
	Unsecured (refer Note 18.1)	**11.38**	10.16
		11.38	10.16
		3,494.63	3,493.41
18.1	**Movement in loan from promoters**		
	Opening balance of loan from promoters	**10.16**	9.07
	Add: notional interest added during the year	**1.22**	1.09
	Closing balance of loan from promoters	**11.38**	10.16

18.2 The Company had issued 34,83,24,626 Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (Series 1/2017-18) ('OCD') of ₹ 100 each aggregating to ₹ 3,483.25 crores on December 18, 2017, to lenders under the Scheme for Sustainable Structuring of Stressed Assets (S4A). As per the terms of issue, these debentures are redeemable in 13 equal annual instalments of ₹ 267.94 crores each, commencing from March 31, 2025. The coupon rate is structured as follows: 0.01% p.a. for years 1 & 2, 1.00% p.a. for years 3 & 4, and 2.50% p.a. thereafter, payable on last date of each financial year. A redemption premium is also payable on maturity, determined based on the going weighted average cost so that there is no net present value loss to the lenders. The final yield is to be confirmed by the lenders at the time of redemption.

The Company was unable to pay the first instalment of ₹ 267.94 crore, along with coupon interest of ₹ 87.08 crore which became due on March 31, 2025. YTM pertaining to the above being contingent, is unpaid. Following the default, the Company has submitted a resolution plan to the consortium of lenders, which is under consideration. In accordance with RBI circular RBI/2018-19/203 dated June 7, 2019, an Inter Creditor Agreement (ICA) was executed by the lenders on April 28, 2025.

Necessary disclosures have been made with stock exchanges as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the terms of issue, upon default, the lenders have the right to convert the entire outstanding debentures into equity shares of the Company at a conversion price determined in accordance with applicable RBI guidelines.

Pending approval of the resolution plan, and in view of the lenders' ongoing deliberations on the YTM crystallisation, the Company has classified the principal amount of OCDs under Non-Current Borrowings, based on its expectation that the repayment terms will be revised under the resolution framework.

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

(In ₹ Crore)

Name of banks/financial institutions	Outstanding as at March 31,2025	Maturity profile					Refer Note No
		Current Maturities (0-1 Year)	2nd Year	3rd Year	4th Year	Beyond 4 Years	
Term loans (Unsecured)							
From related parties							
Loan from promoters -1	8.54	-	-	-	-	8.54	18.5
Loan from promoters 2	2.84	-	-	-	-	2.84	18.5
Total	**11.38**	**-**	**-**	**-**	**-**	**11.38**	

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 Private 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

In accordance with the terms of the debt restructuring approved by the lenders, the Promoters had infused an amount of ₹ 200 crore as unsecured loans in lieu of their stipulated contribution. In accordance with Ind AS 32, this amount has been classified as a compound financial instrument and bifurcated into ₹ 64.22 crore as debt and ₹ 135.78 crore as equity, based on a discounted cash flow method using a discount rate of 12% per annum over a tenure of 10 years. This loan carries an option to convert into equity shares or similar instruments of the Company.

Further, under the S4A Scheme, the Promoter Group transferred 11,99,87,344 equity shares to lenders towards partial settlement of the unsustainable debt. The corresponding consideration of ₹ 11.99 crore has been recognised as an unsecured loan from the Promoters. In accordance with Ind AS 32, this has been classified as a compound financial instrument and bifurcated into ₹ 10.76 crore as debt and ₹ 1.24 crore as equity, based on a discounted cash flow method using a discount rate of 12% per annum over a tenure of 20 years.

The unwinding of discount on the aforementioned loans is recognised in the Statement of Profit and Loss over the respective loan tenures.

During the financial year 2021–22, a portion of the above loan amounting to ₹ 190.97 crore was converted into equity shares the Company upon approval of the lenders. Refer Note 16(i) for further details.

18.6 Details of delays and defaults in payment of financial obligations

The Company was unable to pay the first instalment of ₹ 267.94 crore along with coupon interest of ₹ 87.08 crore, which became due on March 31, 2025, on optionally convertible debentures of ₹ 3,483.25 crores issued to the lenders. Refer note 18.2 for detail. The said amounts remain unpaid as on the date of signing of the standalone financial statements. The bank-wise details of the default are provided below.

Name of institutions	Principal	Interest
Indian Bank (earlier Allahabad Bank)	28.22	9.17
Bank of Baroda	6.84	2.22
Bank of India	4.02	1.31

Name of institutions	Principal	Interest
Canara Bank	13.69	4.45
Central Bank of India	22.10	7.18
Union Bank (earlier Corporation Bank)	10.69	3.47
Punjab National Bank (earlier OBC)	19.36	6.29
Punjab National Bank	42.05	13.67
State Bank of India	66.21	21.52
UCO Bank	8.90	2.89
Bank of Maharashtra	20.13	6.54
IDBI Bank Ltd.	19.65	6.39
Indian Overseas Bank	6.08	1.98
Total	**267.94**	**87.08**

Note:- The estimated Yield to Maturity (YTM) of ₹ 275.77 crores has also not been paid, as it is currently considered as contingent liability.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
19	**Non-current provisions**		
	Provisions for employee benefits		
	Gratuity	**82.89**	70.85
	Leave encashment	**29.70**	29.90
		112.59	100.75

(In ₹ Crore)

		As at April 01, 2024	During the Year	**As at March 31, 2025**
20	**Deferred tax statements:**			
	Deferred tax liabilities			
	Property, plant and equipment	492.86	(29.40)	**463.46**
	Fair valuation of property, plant and equipment	775.60	-	**775.60**
	Fair valuation of investments	146.66	72.13	**218.79**
		1,415.12	42.73	**1,457.85**
	Deferred tax assets:			
	Provision for employee benefits	40.11	3.48	**43.59**
	Provision for doubtful debts/ advances	23.49	(0.58)	**22.91**
	Carry forward losses and unabsorbed depreciation*	429.26	(32.30)	**396.96**
		492.86	(29.40)	**463.46**
	Deferred tax liabilities/ (assets) (net)	922.26	72.13	**994.39**

*Deferred tax assets on unabsorbed depreciation is ₹ 481.89 crore. However, it is recognised to the extent of deferred tax liabilities other than those arising on PPE and Investment on conservative basis.

The Company has recognised a Deferred Tax Liability (DTL) of ₹ 775.60 crores in respect of temporary differences related to property, plant and equipment, based on the previous applicable tax rate. Although the applicable tax rate has been reduced during the year, The Company on principle of conservatism and prudence has retained the previously recognised DTL, considering the uncertainty regarding timing and tax implications of any potential future transaction. This treatment is consistent with the Company's accounting policy on deferred taxes and the guidance under Ind AS 12.

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

(In ₹ Crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax		
Origination and reversal of temporary difference through profit and loss	-	(4.37)
Origination and reversal of temporary difference through other comprehensive income	**72.13**	(12.92)
Total deferred income tax expense/(credit)	**72.13**	(17.29)
Total income tax expense/(credit)	**72.13**	(17.29)

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

(In ₹ Crore)

Reconciliation of Income Tax Expense	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Tax	**4.38**	(95.90)
Enacted income tax rate in India	**31.20%**	31.20%
Income tax expenses as per enacted rate	**1.37**	(29.92)
Differences due to:		
Income / Expenses not considered for tax purposes and setoff with b/f losses	**(1.37)**	29.92
Total Income tax	**-**	-
Deferred Tax expenses / (credit)	**72.13**	(17.29)
Total Tax Expenses / (credit)	**72.13**	(17.29)

20(c) The movement in deferred tax assets and (liabilities) during the year ended March 31, 2024 and March 31 2025:

(In ₹ Crore)

Particular	As at 1st April, 2023	Credit/ (charge) in statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at 31st March, 2024	Credit / (charge) in statement of Profit and Loss	Credit / (charge) in Other Comprehensive Income	As at March 31,2025
Deferred tax assets/(liabilities)							
Property, plant and equipment	(521.32)	28.46	-	(492.86)	29.40	-	**(463.46)**
Fair valuation of property, plant and equipment	(779.97)	4.37	-	(775.60)	-	-	**(775.60)**
Provision for employee benefits	37.16	2.95	-	40.11	3.48	-	**43.59**
Provision for doubtful debts/ advances	21.66	1.83	-	23.49	(0.58)	-	**22.91**
Fair valuation of investments	(159.58)	-	12.92	(146.66)	-	(72.13)	**(218.79)**
Carry forward losses and unabsorbed depreciation	462.50	(33.24)	-	429.26	(32.30)	-	**396.96**
Total	**(939.55)**	**4.37**	**12.92**	**(922.26)**	**-**	**(72.13)**	**(994.39)**

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
21	**Current borrowings**		
	(At amortised cost)		
	From banks		
	Secured		
	Current maturities of long term borrowings (refer note 18.4)	-	275.88
		-	275.88
22	**Lease liabilities**		
	Lease liabilities	-	0.03
		-	0.03
23	**Trade payables**		
	Micro and small enterprises	**0.05**	1.66
	Others	**3,519.96**	3,548.90
		3,520.01	3,550.56
	The details of amount outstanding to Micro and Small Enterprises based on available information with the company are as under :		
	Particulars		
	The amounts remaining unpaid to micro and small suppliers as at the end of the year		
	-- Principal	**0.05**	1.50
	-- Interest (Current Year ₹ 29,278/-)	**0.00**	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. (CY ₹ 29278/-)	**0.00**	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		

23.01 Trade Payables ageing schedule

As at March 31, 2025 (In ₹ Crore)

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) MSME	0.05	-	-	-	**0.05**
(ii) Others	3,470.03	28.51	6.15	15.27	**3,519.96**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**3,470.08**	**28.51**	**6.15**	**15.27**	**3,520.01**

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	Total
(i) MSME	1.48	0.18	-	-	**1.66**
(ii) Others	3,499.41	28.48	9.53	11.47	**3,548.89**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**3,500.89**	**28.66**	**9.53**	**11.47**	**3,550.55**

	As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
24 Other financial liabilities		
Interest accrued and due on borrowings	**87.08**	-
Unclaimed dividends ₹ 2,640 (P.Y. ₹ 2,640) #	**0.00**	0.00
Deposits from agents/ customers/vendors	**11.12**	11.65
Other Payables	**5.63**	40.67
	103.83	52.32

These figures do not includes 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.

25 Other current liabilities		
Other payables (refer note below)	**2,489.05**	2,494.24
	2,489.05	2,494.24

Notes:

(i) The Other payables includes Statutory Dues, Advance from Customers and other Liability

(ii) The Company has received ₹ 1,000 crore in FY 2021-22 and ₹ 1,361 crore in FY 2023-24 aggregating to ₹ 2,361 crore, from Uttar Pradesh Power Corporation Ltd, originally payable to M/s Lalitpur Power Generation Company Limited (LPGCL), 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 the cane price escrow accounts for cane dues payment. Until the end of the previous financial year, the Company had not received any formal communication or directives from the Government or any regulatory authority regarding this adjustment and was in the process of seeking legal advice on the matter to determine its course of action.

During the current year, M/s LPGCL has filed a writ petition before the Hon'ble Allahabad High Court, seeking an appropriate order declaring the said amendment as unconstitutional and void, along with a direction for refund of the amount transferred, together with applicable interest, from the Government of Uttar Pradesh and the Cane Commissioner. The Company has been impleaded as a respondent in the said proceedings. The matter is sub judice, and the Company is evaluating appropriate legal recourse. The amount continues to be disclosed under "Other Current Liabilities".

26 Current provisions		
Provisions for employee benefits		
Gratuity	**13.00**	14.89
Leave encashment	**14.09**	12.89
	27.09	27.78

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
27	**Revenue from operations**		
	Sale of products	**5,481.86**	6,013.33
	Other operating revenues	**62.49**	63.23
		5,544.35	6,076.56
27.1	**Particulars of sale of products**		
	Sugar	**4,656.12**	5,020.63
	Alcohol	**682.42**	868.65
	Power	**53.48**	62.96
	By products	**89.84**	61.09
		5,481.86	6,013.33
27.2	**Particulars of other operating revenues**		
	Sale of scrap	**9.92**	9.27
	Others	**52.57**	53.96
		62.49	63.23
28	**Other income**		
	Profit on sale of current investment	**-**	0.05
	Profit on sale of property plant and equipment	**0.09**	0.04
	Other non-operating income	**13.60**	11.25
	Interest income *	**1.35**	1.47
		15.04	12.81
	* 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, 2025, on loans and advances given to subsidiary, as and when it is recoverable, it will be recognized in the books.		
29	**Cost of materials consumed**		
	Opening stock	**0.35**	2.08
	Purchases	**4,360.96**	4,952.88
		4,361.31	4,954.96
	Less: Closing stock	**0.28**	0.35
	Cost of material consumed	**4,361.03**	4,954.61
30	**Changes in Inventories of finished goods, by-products and work-in-progress**		
	Opening 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
	Less: Closing stock		
	Finished goods*	**2,400.52**	2,421.92
	By-products	**170.97**	169.56
	Work-in-process	**20.71**	27.26
		2,592.20	2,618.74
		26.54	(92.75)
	*Includes ₹59.30 crore (P.Y. ₹ 71.35 crore) towards the write down of inventories.		

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
31	**Employee benefits expense**		
	Salaries & wages	**362.57**	361.28
	Gratuity expenses (refer note 31.1)	**13.33**	12.02
	Contributions to provident and other funds	**26.08**	26.34
	Employees welfare expenses	**1.72**	2.21
		403.70	401.85

31.1 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, 2025	Year ended March 31, 2024
a)	**Liability to be recognised in balance sheet**		
	Present value of funded obligations	**98.44**	86.43
	Fair value of plan assets	**(2.55)**	(0.69)
	Net liability / (asset)	**95.89**	85.74
	Current (refer note 26)	**13.00**	14.89
	Non-current (refer note 19)	**82.89**	70.85
b)	**Change in Plan Assets (reconciliation of opening & closing balances)**		
	Fair value of plan assets at the beginning	**0.69**	1.30
	Expected return on plan assets	**0.11**	0.08
	Actuarial gain / (losses)	**0.09**	(0.14)
	Contributions	**8.26**	5.91
	Benefits paid	**(6.60)**	(6.46)
	Fair value of plan assets at the end	**2.55**	0.69
c)	**Change in obligation (reconciliation of opening and closing balances)**		
	Defined benefit obligation at the beginning	**86.43**	80.89
	Current service cost	**7.45**	6.82
	Interest cost	**6.19**	5.99
	Actuarial losses / (gain)	**5.15**	(0.81)
	Benefits paid by the Company	**(0.18)**	-
	Benefits paid by LIC	**(6.60)**	(6.46)
	Closing obligation	**98.44**	86.43
d)	**Expenditure to be recognised during the year**		
	Current service cost	**7.45**	6.82
	Interest cost	**6.19**	5.99
	Expected return on plan assets	**(0.11)**	(0.08)
	Total expenses recognised in the statement of profit and loss	**13.53**	12.73
e)	**In Other comprehensive income**		
	Actuarial (Gain) / Loss - Plan liabilities	**5.15**	(0.81)
	Actuarial (Gain) / Loss - Return On Plan Assets	**(0.09)**	0.14
	Net (Income)/ Expense For the period Recognized in OCI	**5.06**	(0.67)

		Year ended March 31, 2025	Year ended March 31, 2024
f)	**Investment details**		
	Insurance policies - amount	**2.55**	0.69
	- %	**100%**	100%
g)	**Assumptions**		
	Discount rate (per annum)	**6.53%**	7.10%
	Expected rate of return on assets (per annum)	**6.53%**	7.10%
	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	**98.44**	86.43
	Salary escalation (up by 1%)	**105.51**	92.60
	Salary escalation (down by 1%)	**92.10**	81.21
	Withdrawal rates (up by 1%)	**98.61**	86.94
	Withdrawal rates (down by 1%)	**98.26**	86.24
	Discount rates (up by 1%)	**92.12**	81.26
	Discount rates (down by 1%)	**105.61**	92.65
i)	**Maturity Profile of defined Benefit Obligations**		
	Within 1 Year	**15.56**	15.58
	Between 2 to 5 Years	**32.55**	18.43
	Beyond 5 Years	**47.77**	51.72

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 ₹27.30 crore (PY ₹28.41 crore).

The average duration of the defined benefit plan obligation at the end of the period is 4.27 (PY 4.36).

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.

31.2 Defined contribution plan

Provident fund

The Company's contribution are made to a Employee Provident Fund Trust. The interest rate payable by the trust to the beneficiaries is notified by the Government. The Company has an obligation to make good the shortfall, if any, between the return on the investments of the trust and the notified interest rate. The actuary has provided a valuation based on the below provided assumptions and there is no shortfall as at March 31, 2025.

Particulars	**Year ended March 31, 2025 (In ₹ Crore)**	Year ended March 31, 2024 (In ₹ Crore)
Plan assets at year end, at fair value	**420.94**	369.89
Present value of benefit obligation at year end	**418.36**	385.94
Cost of short fall in interest rate guarantee	**-**	-
Discount rate	**6.83%**	7.10%
Average remaining tenure of the investment portfolio (years)	**13.00**	9.60
Expected guaranteed interest rate	**8.25%**	8.25%

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

Particulars	**Year ended March 31, 2025 (In ₹ Crore)**	Year ended March 31, 2024 (In ₹ Crore)
Pension fund	**10.06**	10.11
Employees deposit link insurance	**0.59**	0.61
Superannuation	**0.08**	0.07
Total	**10.73**	10.79

31.3 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, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
32	**Finance costs**		
	Interest expense on:		
	Borrowings	**4.77**	61.23
	Notional interest on promoters loan	**1.22**	1.09
	Interest on lease liability	**-**	0.15
	Others	**2.69**	6.00
	Debentures	**87.08**	87.08
	Other borrowing costs	**0.18**	0.15
		95.94	155.70
33	**Depreciation and amortisation expense**		
	Depreciation on property plant and equipment (refer Note 5(a))	**210.66**	210.87
	Depreciation on right of use assets (refer Note 5(b))	**0.03**	2.00
	Amortisation of intangible assets (refer Note 5(c))	**0.01**	0.00
		210.70	212.87
34	**Other expenses**		
	Stores, spares chemicals and consumables	**62.47**	72.11
	Packing materials consumed	**48.97**	55.44
	Cane development materials	**41.23**	44.44
	Power and fuel	**14.62**	14.74
	Rent (refer note no.47)	**2.71**	3.32
	Rates and taxes	**13.98**	16.41
	Repair to building	**3.34**	2.27
	Repair to machinery	**135.02**	125.99
	Repair to others	**5.76**	5.18
	Payment to auditors (refer note 34.1)	**0.65**	0.67
	Insurance	**14.84**	15.06
	Selling commission	**10.85**	11.89
	Selling & distribution	**36.73**	29.64
	Director's fees	**0.16**	0.20
	Donations	**0.01**	-
	Provision for doubtful debts	**0.63**	5.86
	Misc Balance Written Off	**0.29**	79.44
	Loss on assets sold / scrapped/ written off	**0.42**	1.80
	Miscellaneous expenses	**64.42**	68.53
		457.10	552.99
34.1	**Payment to auditors**		
	For Statutory audit fees	**0.60**	0.60
	For tax audit fees	**0.03**	0.06
	For certification work	**0.02**	0.01
		0.65	0.67

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
35	**Other Comprehensive income**		
a)	**Items that will not be reclassified to Profit and Loss:**		
	Actuarial gain / (loss) on employee benefit plans	**(5.06)**	0.67
	Gain / (loss) on Investment through FVOCI	**(101.41)**	32.40
	Less: tax on Gain / (loss) on Above	**18.18**	13.06
		(88.29)	46.13
b)	**Items that will be reclassified to Profit and Loss:**		
	Gain / (loss) on Investment through FVOCI	**44.13**	39.78
	Less: tax on Gain / (loss) on Investment through FVOCI	**(90.31)**	(0.14)
		(46.18)	39.64
		(134.47)	85.77

			As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
36		**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	**28.93**	35.32
	(ii)	Trade tax matters	**65.68**	67.09
	(iii)	GST Matters	**0.12**	1.06
	(iv)	Income Tax matters	**7.43**	7.43
	(v)	Recompense payable (refer note 41)	**485.60**	429.64
	(vi)	Other claims	**184.23**	184.57
			771.99	725.11
	(b)	Securities		
		The Company has furnished securities on behalf of related party	**661.25**	661.25
		Fair value of these securities as on 31.03.25 is ₹ 1,844.12 crore (PY ₹ 1,855.98 crore)		
	(c)	Interest payable on promoters loan (refer note 41) 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 41], the Company had issued Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (OCDs) aggregating to ₹ 3,483.25 crores on December 18, 2017, to the Joint Lenders' Forum (JLF).

These OCDs carry a Yield to Maturity (YTM) representing the difference between the weighted average cost of borrowing and the coupon rate, accruing annually as a contractual obligation from the date of allotment. The said YTM is payable as a premium on redemption, along with the relevant principal amount on each redemption date starting from FY 2024-25 [refer Note 18.2].

As the resolution plan is still under negotiation, and the YTM amount is subject to confirmation by the lenders, the Company continues to consider the YTM obligation as contingent upon the eventual outcome of the resolution process, including redemption, conversion, or any alternative arrangement. Accordingly, the cumulative YTM amount of ₹ 3,585.01 crore as at March 31, 2025 (₹699.60 crore for the year ended March 31, 2025) has not been recognised in the books and is treated as a contingent liability. It will be recognised as finance cost upon approval of the resolution plan or at the time of redemption/conversion of the OCDs, as applicable.

			As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
	(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).	**8.01**	0.20
37	**Earnings per share**			
	(i)	Net profit/ (loss) after tax as per statement of profit and loss	**4.38**	(91.53)
	(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	**0.04**	(0.74)
	(v)	Diluted earnings ₹ per share	**0.04**	(0.74)
	(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.			

38 Foreign currency exposure that are not hedged by derivative instruments as on March 31, 2025 amounting to SGD 0.24 crore (P.Y. SGD 0.24 crore) in respect of loan given to subsidiary.

39 The Company publishes the standalone financial statements of the Company along with the consolidated financial statements. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

40 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.	Phenil Sugars Limited	Subsidiary
	5.	PT. Batu Bumi Persada, Indonesia	Step down subsidiary
	6.	PT. Jangkar Prima, Indonesia	Step down subsidiary
B.	**Directors / Key Management Personnel and their relatives**		
	1.	Mr. Kushagra Bajaj	Chairman
	2.	Mr. Ajay Kumar Sharma	Managing Director
	3.	Mr. Sunil Kumar Ojha	Chief Financial Officer
	4.	Mr. Kausik Adhikari	Company Secretary
	5.	Mrs. Pragya Ojha	Wife of Mr. Sunil Kumar Ojha
	6.	Mrs. Susmita Adhikari	Wife of Mr. Kausik Adhikari
	7.	Mr. D.K. Shukla	Director (up to 31.03.2024)
	8.	Mr. Ashok Mukand	Director (up to 23.08.2024)
	9.	Mr. Vinod C. Sampat	Director
	10.	Mrs. Shalu Bhandari	Director

Name of related parties			Description of relationship
	11.	Mr. Atul Hasmukhrai Mehta	Director
	12.	Mr. Ramani Ranjan Mishra	Director
	13.	Mr Shyam Sunder Jangid	Director (w.e.f 30.03.2024)
	14.	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 Private Limited (Formerly 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, 2025				March 31, 2024			
		Subsidiaries	Directors/ Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Directors/ Key Management Persons	Enterprises described in (c) above	Total
(i)	**Transactions During The Year**								
	Rent/ lease rent income	**2.52**	**-**	**3.71**	**6.23**	**2.52**	**-**	**3.71**	**6.23**
	Bajaj Aviation Private Limited	2.52	-	-	2.52	2.52	-	-	2.52
	Lalitpur Power Generation Company Ltd.	-	-	0.28	0.28	-	-	0.28	0.28
	Bajaj Energy Private Limited	-	-	3.42	3.42	-	-	3.42	3.42
	Anand Engineering Limited	-	-	0.01	0.01	-	-	0.01	0.01
	Misc Income	**-**	**-**	**0.00**	**0.00**	**-**	**-**	**-**	**-**
	Bajaj Energy Private Limited	-	-	0.00	0.00	-	-	-	-
	Remuneration	**-**	**3.53**	**-**	**3.53**	**-**	**3.09**	**-**	**3.09**
	Mr. Ajay Kumar Sharma	-	1.02	-	1.02	-	0.96	-	0.96
	Mr. Sunil Kumar Ojha	-	1.85	-	1.85	-	1.53	-	1.53
	Mr. Kausik Adhikari	-	0.66	-	0.66	-	0.60	-	0.60
	Director's sitting fees	**-**	**0.16**	**-**	**0.16**	**-**	**0.20**	**-**	**0.20**
	Mr. Kushagra Bajaj	-	0.01	-	0.01	-	0.01	-	0.01
	Mr. D K Shukla	-	-	-	-	-	0.04	-	0.04
	Mr. Ashok Mukund	-	0.01	-	0.01	-	0.03	-	0.03
	Mr. Vinod C Sampat	-	0.02	-	0.02	-	0.03	-	0.03

(In ₹ Crore)

	Particulars	March 31, 2025				March 31, 2024			
		Subsidiaries	Directors/ Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Directors/ Key Management Persons	Enterprises described in (c) above	Total
	Ms Shalu Bhandari	-	0.04	-	0.04	-	0.04	-	0.04
	Mr. Atul Hasmukhrai Mehta	-	0.02	-	0.02	-	0.03	-	0.03
	Mr. Ramani Ranjan Mishra	-	0.02	-	0.02	-	0.03	-	0.03
	Mr. Shyam Sunder Jangid		0.03	-	0.03	-	-	-	-
	Rent expenses	**-**	**0.10**	**1.39**	**1.49**	**-**	**0.10**	**4.50**	**4.60**
	Bajaj Capital Ventures Pvt Limited	-	-	0.04	0.04	-	-	0.98	0.98
	Shishir Bajaj Family Trust	-	-	-	-	-	-	2.34	2.34
	Bajaj Resources Pvt. Limited	-	-	1.35	1.35	-	-	1.18	1.18
	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	-	0.04	-	0.04
	Business process services (Exp)	**-**	**-**	**0.45**	**0.45**	**-**	**-**	**0.45**	**0.45**
	Abhitech Developers Pvt. Ltd.	-	-	0.45	0.45	-	-	0.45	0.45
(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**	**5.17**	**5.17**	**-**	**0.00**	**6.93**	**6.93**
	Bajaj Resources Pvt. Limited	-	-	0.82	0.82	-	-	1.60	1.60
	Abhitech Developers Pvt. Ltd.	-	-	0.03	0.03	-	-	0.34	0.34
	Shishir Bajaj Family Trust	-	-	3.71	3.71	-	-	4.24	4.24
	Bajaj Capital Ventures Pvt Limited	-	-	0.60	0.60	-	-	0.75	0.75
	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 Hindusthan (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

(In ₹ Crore)

Particulars	March 31, 2025				March 31, 2024			
	Subsidiaries	Directors/ Key Management Persons	Enterprises described in (c) above	Total	Subsidiaries	Directors/ Key Management Persons	Enterprises described in (c) above	Total
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 Hindusthan (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 Hindusthan (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
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 ₹3,483.25 crore (P.Y. ₹ 3,759.13 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). Same is secured by pledge of entire shares held by the promoters of the Company, pledge of 3,63,00,011 equity shares of Bajaj Energy Private Limited held by the promoter group companies and pledge of 21,82,870 equity shares of LPGCL held by 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 An amount of ₹ 2361 crore related to LPGCL has been adjusted by UP Government by operation of Law towards the Company's cane dues. (refer note no. 25)

41 The Company had previously restructured its borrowings under the Joint Lenders' Forum (JLF) mechanism in December 2014, followed by the implementation of the Scheme for Sustainable Structuring of Stressed Assets (S4A) in November 2017. Pursuant to the S4A Scheme, a portion of the debt was converted into Optionally Convertible Debentures (OCDs) amounting to ₹ 3,483.25 crore, and the Company was required to initiate recovery of its non-core assets in a phased manner.

As per the terms of the Master Restructuring Agreement (MRA), a recompense obligation may arise in favour of the lenders for the waivers and sacrifices made under the restructuring plan.

During the current year, the Company has submitted resolution plan for restructuring of its outstanding borrowings, which is presently under consideration by the lenders.

42 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, 2025 are as under

(In ₹ Crore)

Sr. No.	Name of the company	Nature	As at March 31, 2025	As at March 31, 2024
(i)	Lalitpur Power Generation Company Ltd.	Guarantee/ securities given	**661.25**	661.25

43 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, 2023	**10.92**
Reversal of provision	5.86
As at March 31, 2024	**16.78**
Provided during the year	0.63
As at March 31, 2025	**17.41**

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.

(In ₹ Crore)

Particulars	As at March 31, 2025				
	Carrying amount	On demand	0-12 months	More than 12 months	Total
Borrowings	3,494.63	-	-	3,494.63	**3,494.63**
Trade payables	3,520.01	3,520.01	-	-	**3,520.01**
Other financial liabilities (Includes lease)	103.83	103.83	-	-	**103.83**
Total	**7,118.47**	**3,623.84**	**-**	**3,494.63**	**7,118.47**

(In ₹ Crore)

Particulars	As at March 31, 2024				
	Carrying amount	On demand	0-12 months	More than 12 months	Total
Borrowings	3,769.29	-	275.88	3,493.41	**3,769.29**
Trade payables	3,550.56	3,550.56	-	-	**3,550.56**
Other financial liabilities (Includes lease)	52.35	52.32	0.03	-	**52.35**
Total	**7,372.20**	**3,602.88**	**275.91**	**3,493.41**	**7,372.20**

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, 2025	**100**	**+/(-)**	**34.95**
For year ended March 31, 2024	100	+/(-)	37.69

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 in given in table below:

(In ₹ Crore)

Rate sensitivity	Increase / Decrease in basis point	Effect on Profit before tax	
For year ended March 31, 2025	**₹ 1**	**+/(-)**	**0.61**
For year ended March 31, 2024	₹ 1	**+/(-)**	0.63

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.

44 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/EBITDA 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, 2025			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivables	105.05	-	-	-
Cash and cash equivalents	65.34	-	-	-
Other bank balances & financial assets	5.76	-	-	-
Loans - current	1,643.25	-	-	-
Total	**1,819.40**	**-**	**-**	**-**
Financial assets at fair value through				
Other comprehensive income				
Investments	3,185.59	-	2,740.64	444.95
Total	**3,185.59**	**-**	**2,740.64**	**444.95**
Financial liabilities at amortised cost				
Borrowings – non current	3,494.63	-	-	-
Trade payables	3,520.01	-	-	-
Other financial liabilities- current	103.83	-	-	-
Total	**7,118.47**	**-**	**-**	**-**

(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	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	3,550.56	-	-	-
Lease liabilities	0.03	-	-	-
Other financial liabilities- current	52.32	-	-	-
Total	**7,372.20**	**-**	**-**	**-**

During the year ended March 31, 2025 and previous year March 31, 2024 there is no transfer between level 2 and level 3 fair value hierarchy .

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

Particulars	(In ₹ Crore)
Balance as on April 1, 2023	361.03
Fair value gain recognised in OCI	39.79
Balance as on March 31, 2024	400.82
Fair value gain recognised in OCI	44.13
Closing Balance as on March 31, 2025	**444.95**

45 The Company holds investments aggregating ₹ 2,530.58 crore (Previous Year: ₹ 2,486.45 crore) in its subsidiaries, comprising equity investments, inter-corporate loans, and accrued interest thereon which are identified as non-core assets as per terms of Master Framework Agreement (MFA), and are required to be recovered. Management is pursuing appropriate measures to facilitate the recovery of the carrying value of these exposures and remains confident about the realization of the same over a reasonable period. Further, in line with the principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to ₹ 112.43 crore (Previous Year: ₹ 112.43 crore).

46 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 the Companies Act 1956, and does not carry any balance/(s) outstanding to or from any such entity. The erstwhile associate companies, Bajaj Ebiz Pvt Ltd and Esugar India Ltd, have been struck off. The Company has already provided for the diminution in the investment made in these companies.

47 Information about leases

a Company as lessee

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

(In ₹ Crore)

Particulars	March 31, 2025	March 31, 2024
Short-term leases (refer note -34)	**2.71**	3.32
Total	**2.71**	3.32

2 Cash flow related information

(In ₹ Crore)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow in respect of leases in the year	**2.74**	5.89

The Company has lease contracts for various items of land, buildings (including godowns), vehicles and other equipment used it its operations. The Company's obligation under its lease are secured by lessor's title to the leased assets. The Company also has certain leases of godowns and vehicles with lease term of twelve months or less and leases of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. For long term lease arrangements the company comply with the IND AS 116 and recognise right of use asset (ROU); in the current year there is no long term lease.

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

(In ₹ Crore)

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	Total
March 31, 2025					
Lease payments	-	-	-	-	**-**
Finance Charge	-	-	-	-	**-**
March 31, 2024					
Lease payments	0.03	-	-	-	**0.03**
Finance Charge*	0.00	-	-	-	**0.00**

*Finance Charges ₹ Nil due within 1 year (Previous Year: ₹ 3,313) for the year ended March 31, 2025

For Depreciation charge on right-of-use assets (refer note 33)

For Interest expenses on lease liabilities (refer note 32)

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

b Company as lessor

The Company has entered into operating leases for land, aircraft and sub-leases for office premises. These leases have different terms depending upon the agreements with respective lessees . All leases include a clause to enable revision of the rental charge on mutual basis on an annual basis according to prevailing market conditions. Rental income recognised by the Company during the year is ₹ 6.21 Crore (previous year ₹ 6.24 Crore).

48 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 (SIPP) announced by the Government of Uttar Pradesh, the Company was entitled to various benefits in the form of grant of certain exemptions / incentives as also reimbursements of certain expenses and capital subsidy, available to the eligible entrepreneurs based on the requisite investments in setting up new mills and or on capacity expansion of sugar units in state of U.P. On making the requisite investment within prescribed period of implementation, the "Eligibility Certificate" has already been issued to 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 & 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 Crores 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 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 said 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 State of U.P. for release of its claims and accordingly re-submitted the required claim papers again.

The Company regularly followed up with the State of U.P. 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 Principal Secretary of U.P.(Sugar) declined the claim of the company on unfounded grounds.

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

In the above writ petition, on an application filed by the State of U.P, the Hon'ble High Court vide an interim order dated 31.01.2023 has deferred the hearing of the above writ petition on the ground of pendency of C.A No.2421-2431 of 2021 in Mawana Matter before the Hon'ble Supreme Court, in which action of withdrawal of SIPP, 2004 is sub-judice.

Aggrieved by the order dated 31.01.2023, the Company has filed a SLP No. 7961 of 2023 before the Hon'ble Supreme Court, in which the Hon'ble Supreme Court vide an Order dated 23.10.2024 granted liberty to Company to file Contempt Petition.

Consequently, the Company has filed a Contempt Petition (Civil) Diary No. 51334 of 2024 against the Cane Commissioner and the Secretary to the Sugar Industry and Cane Development, U.P, before the Hon'ble Supreme Court where the matter is sub judice.

49 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 2024-25.

50 The Company has reported positive EBITDA in the current year as well as in earlier years, and during the current financial year, has reported a Profit after tax (PAT) of ₹ 4.38 crore, and has positive networth. However, the financial performance in past periods was impacted by several challenges including lower availability of sugarcane and lower sugar recovery. Lower cane availability was primarily due to continued outstanding sugarcane dues, which affected the Company's ability to generate sufficient cash surplus to timely settle cane dues and support cane development activities.

Following the repayment of the entire sustainable portion of its term debt, the Company anticipates an improvement in operational efficiency. With a significant reduction in outflows towards debt servicing, the Company intends to deploy internal accruals towards cane payment and enhancing plant performance, which has been pending for some time.

The overall sugar sector outlook has also improved, with domestic sugar prices firming up to approximately ₹ 4,000 per quintal. Further, the Government has permitted the diversion of sugar for ethanol production, thereby mitigating the risk of oversupply in the sugar market. The national policy to increase ethanol blending in vehicular fuel up to 30% is expected to support stable and remunerative ethanol prices and improve sector viability.

With the repayment of the sustainable debt, the Company's finance cost has substantially reduced, thereby improving liquidity. This improved position is expected to enable the Company to reduce its outstanding cane dues, enhance cane development initiatives, increase cane availability and crush, improve capacity utilisation and sugar recovery, and optimise realisation from by-products.

The Company has submitted a debt resolution plan for the unsustainable portion of its borrowings to its consortium of lenders. The proposal, which includes revised repayment terms and financial restructuring, is currently under consideration. The resolution, once finalised, is expected to further improve the Company's liquidity and capital structure.

During the year, the Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and contingent yield-to-maturity (YTM), due in FY 2024–25. The said default has been considered by management in its assessment of going concern, and the ongoing resolution proposal is expected to regularise the said obligations.

Due to its large scale capacity for cane crushing (1,36,000 TCD), distillation (800 KLD) and cogeneration (449 MW), the Company enjoys a natural economic advantage. The Company crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. As capacity utilisation increases alongwith improvements in operational efficiency, it will have a direct positive impact on the Company's financial performance.

The Company also expects to receive accrued benefits amounting to ₹ 1,893.51 crore (including interest up to March 31, 2025) under the Sugar Industry Promotion Policy, 2004 for which the Company is entitled pursuant to earlier court orders, but the matter is subject to final adjudication and are currently sub-judice.

Based on the above factors, management believes that the Company is well positioned to achieve self-sustainability and meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

51 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, 2025	March 31, 2024	Change in %
Total equity attributable to equity shareholders	**4,360.87**	4,492.98	(2.94)
Borrowings	**3,494.63**	3,769.29	(7.29)
Total Capital (equity + debts)	**7,855.50**	8,262.27	(4.92)
Total equity attributable to equity shareholders as percentage of Total Capital	**56%**	54%	
Total Borrowings as percentage of Total Capital	**44%**	46%	

52 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.84	0.82	2.44%
2	Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.80	0.84	4.76%
3	Debt-Service Coverage Ratio (DSCR)	Earnings available for debt service**	Debt repayment and interest payment during current year	1.09	0.43	153.49%
4	Return on Equity Ratio (ROE)	Net profit / (loss) after taxes	Average shareholder's equity	0.10%	-2.04%	104.90%
5	Inventory Turnover Ratio	Sales	Average inventory	2.10	2.34	-10.26%
6	Trade Receivable Turnover Ratio	Sales	Average trade receivables	42.69	41.49	2.89%
7	Trade Payables Turnover Ratio	Purchase of material, services and other expenses (as per P&L)	Average trade payables	1.36	1.37	-0.73%
8	Net Capital Turnover Ratio	Sales	Average net working capital	(5.09)	(5.49)	7.29%
9	Net Profit Ratio	Net profit / (loss) before taxes	Sales	0.08%	-1.59%	105.03%
10	Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital employed***	1.28%	0.72%	77.78%
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 153.49% mainly due to lower obligation of debt service during FY 2024-25.

2 **Return on equity ratio:** Return on equity ratio increase by 104.90% mainly due to turnaround of the company from net Loss to net Profit at PBT level.

3 **Inventory Turnover Ratio:** Inventory turnover ratio reduce by 10.26% due to lower turnover being the lower availability of cane in the current year

4 **Net capital turnover ratio:** Net capital turnover ratio increase by 7.29% being negative working capital increase mainly due to increase in other financial liability.

5 **Net profit ratio:** Net profit ratio improved by 105.03% due to turnaround of the Company profitability from net Loss to net profit at PBT level

6 **Return on capital employed (ROCE):** ROCE improved by 77.78% due to increase in earning before interest and taxes (EBIT) and repayment of borrowing.

53 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.

54 Audit Trail

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. Also the Company has preserved the audit trail as per the statutory requirement for record retention.

55 The financial statements were approved for issue by the Board of Directors, at its meeting held on May 29, 2025

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

Signature to Notes"1" to "56".

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 29, 2025

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, 2025, 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone financial statements of subsidiaries as audited by other auditors, 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, 2025, 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(I)(d) and Note No. 19.2 to the consolidated financial statements regarding the following matters:

(i) The non-provision of the contractual obligation related to the premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024–25. The Group, however, considers such YTM/redemption premium as a contingent liability and has not provided for the same in the books of account for the year ended March 31, 2025, amounting to Rs 699.60 crores (Previous Year: Rs 622.68 crores). The aggregate unprovided liability for such YTM from the date of allotment of the OCDs up to March 31, 2025, amounts to Rs 3,585.01 crores.

(ii) The Group has classified the principal liability of Rs 535.88 crores relating to Optionally Convertible Debentures (OCDs) under Non-Current Borrowings. This amount includes the overdue instalment of Rs 267.94 crores for the financial year 2024–25 and the instalment due in the financial year 2025–26, despite the Company having defaulted on the payment of the first redemption instalment of Rs 267.94 crores, coupon interest of Rs 87.08 crores, and the applicable YTM component, all of which were due on March 31, 2025. In the absence of a formal waiver or approved restructuring agreement as at the balance sheet date, such amounts should have been classified under Current Liabilities in accordance with Ind AS 1.

Had the above YTM been recognised and the overdue borrowings classified correctly as current liabilities, the reported net loss for the year ended March 31, 2025 would have been Rs 724.38 crores instead of Rs 24.78 crores, and the net worth of the Group would have been Rs 636.79 crores instead of Rs 4,221.80 crores. Further, current liabilities would have been higher by Rs 535.88 crores, with a corresponding reduction in non-current liabilities.

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

We draw attention to Note 49 of the consolidated financial statements, which describes the circumstances that give rise to a material uncertainty related to going concern. As stated in the said note, the Group was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and yield-to-maturity (YTM), during the year ended March 31, 2025. The Group has submitted a debt resolution plan, which is currently under consideration by the consortium of lenders.

Further, the Group's past performance was impacted by lower availability of sugarcane and lower sugar recovery, resulting in operational inefficiencies and inadequate cash surplus for timely payment of cane dues and for cane development activities.

These events or conditions, along with other matters set forth in the said note, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, based on the mitigating factors disclosed in the note, the management believes that the Group is well positioned to achieve self-sustainability and meet its obligations as they fall due, and accordingly, the consolidated financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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 four subsidiaries, whose financial statements reflect total assets of ₹ 2,816.73 crores as at March 31, 2025, total revenue Rs 37.00 crores, total net loss after tax of Rs 59.11 crores, total comprehensive loss of ₹ 224.87 crores and net cash inflow of Rs 1.96 crores for the year ended March 31, 2025, 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. Out of the four subsidiaries, the audit report of three subsidiaries includes a paragraph regarding a material uncertainty relating to the subsidiary's ability to continue as a going concern. 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 four 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 5.24 crores as at March 31, 2025, total revenue of Rs Nil, total net loss of Rs 4.33 crores, total comprehensive loss of Rs 3.91 crores and cash inflows of Rs 0.06 crores for the year ended March 31, 2025, 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. ln 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 CARO report issued by the independent auditor of three subsidiary companies 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)(b) and (ix)(a)
2	Bajaj Aviation Private Limited	U65993MH2005PTC154529	Subsidiary company	(vii)(b)
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:

   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 of the aforesaid consolidated financial statements.

   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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, 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 incorporated in India as on March 31, 2025 and taken on record by the Board of Directors by the Holding Company and based on audit report of three subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 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. Also, the Holding Company and its two subsidiary companies has preserved the audit trail as per the statutory requirements for record retention.

One subsidiary company has used an oracle based ERP accounting software for maintaining its books of account for the financial year ended March 31, 2025 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.

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

Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 25134684BMHTMN1375

Place: Lucknow
Date: May 29, 2025

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 Holding Company as of and for the year ended March 31, 2025, 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, 2025:

The Holding Company has not recognised the premium contractually payable on the redemption of Optionally Convertible Debentures (OCDs) as a liability in its consolidated financial statements.

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, 2025, and these material weaknesses affect our opinion on financial statements of the Holding Company for the year ended March 31, 2025.

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, 2025, based on the internal financial control with reference to consolidated financial statements criteria established by the Holding Company and its subsidiaries 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: 25134684BMHTMN1375

Place: Lucknow
Date: May 29, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	March 31, 2025 ₹ Crore	March 31, 2024 ₹ Crore
ASSETS :			
Non-current assets			
Property, plant and equipment	5	**7,325.46**	7,581.66
Right of use assets	5	**-**	0.03
Capital work-in-progress	5	**12.58**	8.05
Other intangible assets	5	**0.11**	0.00
Financial assets			
Investments	6	**4,268.73**	4,595.88
Other financial assets	7	**6.07**	11.54
Other non-current assets	8	**126.16**	107.70
Sub total		**11,739.11**	12,304.86
Current assets			
Inventories	9	**2,679.59**	2,720.54
Financial assets			
Trade receivables	10	**107.53**	155.91
Cash and cash equivalents	11	**71.18**	51.97
Other bank balances	12	**2.38**	0.24
Loans and interest accrued	13	**-**	0.01
Current tax assets (net)	14	**9.16**	13.70
Other current assets	15	**664.57**	658.88
		3,534.41	3,601.25
Assets Held for Sale	16	**10.85**	-
Sub total		**3,545.26**	3,601.25
Total assets		**15,284.37**	15,906.11
EQUITY AND LIABILITIES :			
Equity			
Equity share capital	17	**124.45**	124.45
Other equity	18	**4,097.36**	4,350.69
Equity attributable to owners of the Company		**4,221.81**	4,475.14
Non controlling interest	52	**9.37**	10.05
Sub total		**4,231.18**	4,485.19
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	**3,561.17**	3,553.21
Provisions	20	**114.21**	102.41
Deferred tax liabilities	21	**1,189.37**	1,288.50
Sub total		**4,864.75**	4,944.12
Current liabilities			
Financial liabilities			
Borrowings	22	**13.47**	286.59
Lease liabilities	23	**-**	0.03
Trade payables :-			
total outstanding dues of micro and small enterprises	24	**0.05**	1.66
total outstanding dues of other than micro and small enterprises	24	**3,545.15**	3,592.99
Other financial liabilities	25	**104.02**	52.52
Other current liabilities	26	**2,498.01**	2,515.01
Provisions	27	**27.28**	28.00
		6,187.98	6,476.80
Liability associated with assets held for sale	28	**0.46**	-
Sub total		**6,188.44**	6,476.80
Total Equity and Liabilities		**15,284.37**	15,906.11

The accompanying notes ''1'' to "56" 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

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 29, 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note No.	Year ended March 31, 2025 ₹ Crore	Year ended March 31, 2024 ₹ Crore
INCOME :			
Revenue from operations	29	**5,574.76**	6,104.32
Other income	30	**18.03**	42.01
Total Income		**5,592.79**	6,146.33
EXPENSES :			
Cost of materials consumed	31	**4,361.03**	4,954.61
Changes in Inventories of finished goods, stock-in-trade and work-in-progress	32	**26.54**	(92.75)
Employee benefits expense	33	**407.79**	406.26
Finance costs	34	**102.90**	161.82
Depreciation and amortisation expense	35	**215.54**	222.47
Other expenses	36	**489.66**	588.97
Total Expenses		**5,603.46**	6,241.38
Profit/(Loss) before tax		**(10.67)**	(95.05)
Tax expenses			
Deferred tax	21	**4.77**	(8.56)
Tax relating to earlier year	21	**-**	0.43
Total tax		**4.77**	(8.13)
Profit / (Loss) for the year after tax for continuing operations		**(15.44)**	(86.92)
Profit / (Loss) from discontinued operations before tax	37	**(9.34)**	-
Tax expenses for discontinued operation		**-**	-
Profit / (Loss) from discontinued operations after tax		**(9.34)**	-
Profit / (loss) for the year		**(24.78)**	(86.92)
Other comprehensive income			
Items that will not be reclassified to profit or loss	38	**(332.18)**	119.79
Income Tax on Items that will not be reclassified to profit or loss	38	**77.78**	7.95
Items that will be reclassified to profit or loss	38	**0.78**	0.48
Income Tax on Items that will be reclassified to profit or loss	38	**-**	-
		(253.62)	128.22
Total Comprehensive Income		**(278.40)**	41.30
Profit is attributable to:			
Owners of the Company		**(23.57)**	(86.41)
Non controlling interest		**(1.21)**	(0.51)
		(24.78)	(86.92)
Other comprehensive income is attributable to:			
Owners of the Company		**(253.62)**	128.16
Non controlling interest (₹12,105 CY)		**0.00**	0.06
		(253.62)	128.22
Total comprehensive income is attributable to:		**(277.19)**	41.75
Owners of the Company		**(1.21)**	(0.45)
Non controlling interest		**(278.40)**	41.30
Earnings per equity share of face value of Re.1/- each			
Basic and diluted earnings per share for continuing operations	40	**(0.12)**	(0.69)
Basic and diluted earnings per share for discontinued operations	40	**(0.07)**	-
Basic and diluted earnings per share for continuing and discontinued operations	40	**(0.19)**	(0.69)

The accompanying notes ''1'' to "56" 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

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 29, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Year ended March 31, 2025 ₹ Crore	Year ended March 31, 2024 ₹ Crore
A.	**Cash flow from operating activities:**		
	Net profit/ (loss) before tax from continuing operations	**(10.67)**	(95.05)
	Net profit/ (loss) before tax from discontinuing operations	**(9.34)**	-
	Net profit/ (loss) before tax	**(20.01)**	(95.05)
	Adjustment for:		
	Depreciation and amortisation	**215.54**	222.47
	Reversal of reserve for molasses storage tank (for repair work)	**(2.02)**	-
	Provision / (Reversal) for doubtful debts/ bad debts	**2.30**	5.80
	Reversal of provision for expenses	**(8.52)**	(29.46)
	Miscellaneous balance written off	**0.29**	79.44
	Rental Income	**(3.81)**	(3.84)
	Loss/ (surplus) on sale of property, plant and equipment (net)	**0.33**	1.77
	Loss on assets held for sale	**8.25**	-
	Finance costs	**102.90**	161.82
	Profit on sale of current investments	**-**	(0.05)
	Interest income	**(2.17)**	(1.56)
	Exchange fluctuation reserve on consolidation	**0.78**	0.48
		313.87	436.87
	Operating profit before working capital changes	**293.86**	341.82
	Adjustment for:		
	Trade and other receivables	**33.90**	(16.61)
	Inventories	**38.37**	(107.82)
	Trade and other payables	**(84.44)**	428.14
	Cash generated from operations	**281.69**	645.53
	Income taxes (paid) / refund (net)	**(1.30)**	0.67
	Net cash from/(used in) operating activities	**280.39**	646.20
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment	**(20.63)**	(8.45)
	Sale of property, plant and equipment	**30.87**	0.08
	Movement in loans and investment (net)	**0.01**	0.03
	Profit on sale of current investments	**-**	0.05
	Rental Income	**3.81**	3.84
	Interest received	**2.21**	1.69
	Movement in Fixed deposit	**3.27**	-
	Net cash from/(used) in investing activities	**19.54**	(2.76)
C.	**Cash flow from financing activities:**		
	Proceeds from short term borrowings	**-**	15.13
	Repayment of long term borrowings (net)	**(272.82)**	(475.24)
	Proceeds from short term borrowings (net of repayments)	**-**	3.17
	Interest paid	**(7.87)**	(155.13)
	Payment of lease liability	**(0.03)**	(2.57)
	Net cash from/ (used in) financing activities	**(280.72)**	(614.64)
	Net increase/(decrease) in cash and cash equivalents	**19.21**	28.80
	Cash and cash equivalents (opening balance)	**51.97**	23.17
	Cash and cash equivalents (closing balance) (refer note 11)	**71.18**	51.97

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, 2024	Cash flows	Non-cash flows	As at March 31, 2025
Borrowings from banks & others	3,829.64	(272.82)	6.44	**3,563.26**
Loan from promoters (refer note 19.1)*	10.16	-	1.22	**11.38**
Lease liabilities	0.03	(0.03)	-	**-**
Interest on borrowings	-	(7.87)	94.95	**87.08**

(In ₹ Crore)

Particulars	As at March 31, 2023	Cash flows	Non-cash flows	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	-

* Notional interest ₹.1.22 crore (PY ₹ 1.09 crore) on promoters loan credited to promoter's loan account.

The accompanying notes ''1'' to "56" 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

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 29, 2025

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, 2023	124.45
Change during the year	-
Equity share capital March 31, 2024	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, 2024	**124.45**
Change during the year	**-**
Equity share capital March 31, 2025	**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, 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**
Reversal of deferred Tax on PPE	-	25.67									25.67	0.53	26.20
Restated Opening Balance	**100.01**	**(2,523.07)**	**0.05**	**4,361.90**	**156.05**	**3.34**	**41.69**	**(15.31)**	**(0.32)**	**2,252.02**	**4,376.36**	**10.58**	**4,386.94**
Profit for the year	-	(23.57)	-	-	-	-	-	-	-	-	(23.57)	(1.21)	(24.78)
Other comprehensive income for the year	-	-	-	-	-	-	-	(5.04)	-	(249.37)	(254.41)	-	(254.41)
Transfer to molasses storage fund	-	(0.57)	-	-	-	0.57	-	-	-	-	-	-	-
Transfer to General reserve	-	(0.20)	-	-	0.20	-	-	-	-	-	0.00	-	0.00
Addition during the year in equity component of compound financial instrument	0.22	-	-	-	-	-	-	-	-	-	0.22	0.00	0.22
Utilisation of fund for maintenance of molasses tanks	-	-	-	-	-	(2.02)	-	-	-	-	(2.02)	-	(2.02)
Exchange differences on translating the financial statements of foreign subsidiaries	-	-	-	-	-	-	-	-	0.78	-	0.78	-	0.78
As at March 31, 2025	**100.23**	**(2,547.41)**	**0.05**	**4,361.90**	**156.25**	**1.89**	**41.69**	**(20.35)**	**0.46**	**2,002.65**	**4,097.36**	**9.37**	**4,106.73**

The accompanying notes ''1'' to "56" 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

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 29, 2025

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, 2025. 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 it's 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, 2025 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, 2025	Holding as on March 31, 2024	Financial year ends on
Subsidiaries:				
Bajaj Aviation Private Ltd.	India	100.00%	100.00%	31.03.2025
Bajaj Power Generation Private Ltd.	India	100.00%	100.00%	31.03.2025
Bajaj Hindusthan (Singapore) Pte Ltd.	Singapore	100.00%	100.00%	31.03.2025
PT.Batu Bumi Persada #	Indonesia	99.00%	99.00%	31.12.2024
PT.Jangkar Prima #	Indonesia	99.88%	99.88%	31.12.2024
Phenil Sugars Limited	India	98.01%	98.01%	31.03.2025

Management has compiled the accounts for year ended March 31, 2025, 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, 2025, Bajaj Ebiz Pvt Ltd and Esugarindia Ltd. has been struck off. Accordingly, these associates have not been considered in the consolidated financial statements.

(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 non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

(iv) If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, with clear evidence of bargain purchase, then the gain is recognised in OCI and accumulated in equity as capital reserve. In other case the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

(v) After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination.

(vi) If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss.

(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 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. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements. On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

5 (a) Property, Plant and Equipment

(In ₹ Crore)

	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, 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**
Additions	-	-	0.16	7.86	1.36	0.18	9.56	14.25	23.81
Disposals & adjustments	0.10	-	0.01	63.44	5.67	0.37	69.59	9.72	79.31
Balance as at 31st March , 2025	**4,779.81**	**1.06**	**1,303.78**	**5,580.53**	**45.89**	**126.90**	**11,837.97**	**12.58**	**11,850.55**
Accumulated depreciation									
Balance as at 1st April, 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**
Additions	-	0.03	28.73	180.16	1.15	5.43	215.50	-	215.50
Disposals & adjustments	-	-	-	13.43	5.55	0.35	19.33	-	19.33
Balance as at 31st March , 2025	**-**	**0.50**	**514.66**	**3,863.09**	**41.06**	**93.20**	**4,512.51**	**-**	**4,512.51**
Net block									
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
Balance as at 31st March, 2025	**4,779.81**	**0.56**	**789.12**	**1,717.44**	**4.83**	**33.70**	**7,325.46**	**12.58**	**7,338.04**

5 (b) Right-of-use asset

(In ₹ Crore)

	Right-of-use asset	Total
Gross Block		
Balance as at 1st April, 2023	**12.10**	**12.10**
Additions	-	-
Disposals & adjustments	8.89	8.89
Balance as at 31st March, 2024	**3.21**	**3.21**
Additions	-	-
Disposals & adjustments	3.21	3.21
Balance as at 31st March , 2025	**-**	**-**
Accumulated depreciation		
Balance as at 1st April, 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**
Additions	0.03	0.03
Disposals & adjustments	3.21	3.21
Balance as at 31st March , 2025	**-**	**-**
Net block		
Balance as at 31st March, 2024	0.03	0.03
Balance as at 31st March , 2025	**-**	**-**

5 (c) Other Intangible assets

(In ₹ Crore)

	Goodwill on Consolidation	Computer software	Total
Gross block			
Balance as at 1st April, 2023	**78.27**	**0.02**	**78.29**
Additions	-	-	-
Disposals & adjustments	-	-	-
Balance as at 31st March, 2024	**78.27**	**0.02**	**78.29**
Additions	-	0.12	0.12
Disposals & adjustments	-	0.01	0.01
Balance as at 31st March, 2025	**78.27**	**0.13**	**78.40**
Accumulated amortisation			
Balance as at 1st April, 2023	**78.27**	**0.02**	**78.29**
Additions	-	-	-
Disposals & adjustments	-	-	-
Balance as at 31st March, 2024	**78.27**	**0.02**	**78.29**
Additions	-	0.01	0.01
Disposals & adjustments	-	0.01	0.01
Balance as at 31st March, 2025	**78.27**	**0.02**	**78.29**
Net block			
Balance as at 31st March, 2024	-	0.00	0.00
Balance as at 31st March, 2025	**-**	**0.11**	**0.11**

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 and RoU, as presented in the note 5(a) & 5(b) above.

5 (d) Capital Work-in-Progress (CWIP)

Ageing of Capital Work-in-Progress

As at March 31, 2025					(In ₹ Crore)
Particulars	**< 1 year**	**1 - 2 year**	**2 - 3 year**	**> 3 year**	**Total**
Misc equipment in distillery	0.55	-	-	-	0.55
Other Miscellaneous	6.76	0.80	0.50	-	8.06
Mining Exploration and Evaluation Assets Project	-	-	-	3.97	3.97
Total	**7.31**	**0.80**	**0.50**	**3.97**	**12.58**
As at March 31, 2024					
Particulars	**< 1 year**	**1 - 2 year**	**2 - 3 year**	**> 3 year**	**Total**
MEE and others 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**

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, 2025 and March 31, 2024.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (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. 18,35,38,230) Equity shares of Bajaj Power Ventures Private Limited of ₹10/- each (refer note 6.2 below)	**2,120.97**	2,434.29
(ii)	1,54,39,900 (1,54,39,900) Equity shares of Lalitpur Power Generation Company Ltd. of ₹10/- each (refer note 6.1 & 6.3 below)	**2,147.76**	2,161.59
(iii)	100,000 (PY 1,00,000) Shares of M/s Vinayak Exports Ltd. of ₹ 10/- each. (refer note 6.4)	**-**	-
(iv)	71,500 (PY 71,500) Shares of M/s Eastern Medikit Ltd. of ₹ 10/- each. (refer note 6.4)	**-**	-
(v)	12,000 (PY 12,000) Shares of M/s Frazer and Haws International Pvt. Ltd. of ₹ 10/- each. (refer note 6.4)	**-**	-
(vi)	103,500 (PY 1,03,500) Shares of M/s Agni Medipharma Ltd. of ₹ 10/- each. (refer note 6.4)	**-**	-
	Total investments	**4,268.73**	4,595.88
	Aggregate value of unquoted investment	**4,268.73**	4,595.88
	Category wise non current investments		
	Financial assets measure at fair value through other comprehensive income	**4,268.73**	4,595.88
	Total	**4,268.73**	4,595.88

Note:

6.1 The Group holds 1,54,39,900 equity shares of ₹ 770.13 crore in Lalitpur Power Generation Company Limited ('LPGCL'). In accordance with Ind AS 109 'Financial Instruments' and based on an independent valuer's report, these equity investments have been measured at fair value through other comprehensive income (FVOCI) of ₹ 2,147.76 crore as at March 31, 2025 (Previous Year ₹ 2,161.59 crores), with a corresponding deferred tax liability of ₹ 200.58 crore (Previous Year ₹ 190.81 crore).

6.2 The Group holds 18,35,38,230 equity shares of ₹ 1,593.88 crores in Bajaj Power Ventures Private Limited ('BPVPL'). In accordance with Ind AS 109 'Financial Instruments' and based on an independent valuer's report, these equity investments have been measured at its fair value through other comprehensive income (FVOCI) ₹ 2,120.97 crores (Previous Year ₹ 2,434.29 crore) with a corresponding deferred tax liability of ₹ 76.74 crore (Previous Year ₹ 164.29 crore).

6.3 These investments are pledged against loans taken by the Company and Lalitpur Power Generation Company Limited.

6.4 The Group had fully provided the investment in equity shares.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
7	**Other non-current financial assets**		
	(Unsecured considered good)		
	Fixed deposits *	**6.07**	11.54
		6.07	11.54
	* Earmarked ₹ 6.07 crore (P.Y. ₹ 11.54 crore) for specific purposes.		
8	**Other non-current assets**		
	(Unsecured considered good unless otherwise stated)		
	Capital Advances	**4.05**	2.36
	Taxes paid under protest	**117.76**	100.85
	Other advances	**0.07**	0.07
	Security deposits to related parties (refer note 42)	**1.28**	1.28
	Security deposits - Good	**3.00**	3.14
	Security deposits - Doubtful	**0.30**	0.30
	Provision for bad and doubtful - Security deposit	**(0.30)**	(0.30)
		126.16	107.70
9	**Inventories**		
	(At cost or net realisable value whichever is lower, unless otherwise stated)		
	Raw materials	**0.28**	0.35
	Stores, spares & packing materials	**86.18**	100.52
	Finished goods	**2,401.07**	2,422.47
	By-products	**171.35**	169.94
	Work-in-process	**20.71**	27.26
		2,679.59	2,720.54
	- Includes inventories of ₹555.60 crore (P.Y. ₹ 1,098.18 crore) carrying at fair value less costs to sale.		
	- Inventories pledged as a securities - refer note no 19.5.		

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
10	**Trade receivables**		
	(Unsecured considered good unless otherwise stated)		
	Considered good*	**121.53**	169.33
	Less: Allowance for expected credit loss	**(14.00)**	(13.42)
	Total Trade receivables considered good	**107.53**	155.91
	Credit impaired	**3.92**	3.92
	Less: Allowance for credit impairment	**(3.92)**	(3.92)
		-	-
		107.53	155.91

* Includes ₹ 1.24 crore (P.Y. ₹ 4.05 crore) due from related parties. refer note 42

10.01 Trade Receivables ageing schedule

As at March 31, 2025 (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	100.63	2.70	3.30	3.25	5.55	**115.43**
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	2.88	**2.88**
(iii) Disputed Trade receivables - considered good	-	-	-	-	6.10	**6.10**
(iv) Disputed Trade receivables - credit impaired	-	-	-	-	1.04	**1.04**
Total	**100.63**	**2.70**	**3.30**	**3.25**	**15.57**	**125.45**
Less: Allowance for credit loss/ credit impaired	(0.08)	(0.14)	(0.50)	(1.63)	(15.57)	**(17.92)**
Total	**100.55**	**2.56**	**2.80**	**1.62**	**-**	**107.53**

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, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
11	**Cash and cash equivalents**		
	Balance with banks		
	Current account	**70.37**	50.20
	Cheques, draft on hand	**0.42**	1.24
	Cash on hand	**0.39**	0.53
		71.18	51.97
12	**Other bank balances**		
	Balance with banks (unpaid dividend ₹ 2,640)	**0.00**	0.00
	Fixed deposits	**2.38**	0.24
		2.38	0.24
13	**Loans and interest accrued**		
	(Unsecured considered good, unless otherwise stated)		
	Loans & advances to related parties (refer note 42) good	**-**	0.01
	Loans & advances to others - Good	**-**	-
	- Doubtful	**-**	2.29
	- Sub total	**-**	2.30
	Less:-Provision for doubtful loans & advances	**-**	(2.29)
		-	0.01
14	**Current tax assets (net)**		
	Advance income tax (net of provisions)		
	At the start of year	**13.70**	14.81
	Addition during the year	**7.48**	3.48
	Refund received during the year	**(6.18)**	(4.15)
	Provided during the year	**(5.84)**	(0.44)
	At the end of year	**9.16**	13.70
15	**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- Good	**25.17**	23.13
	Claim/ refund recoverable in cash or in kind or for value to be received- Doubtful	**0.01**	-
	Duty drawback receivable	**0.06**	0.06
	Other advances* - Good	**46.96**	43.31
	- Doubtful	**0.62**	0.37
		665.20	659.25
	Less: Provision for doubtful advances	**(0.63)**	(0.37)
		664.57	658.88
	* Includes advances given to suppliers, vendors and employees and other advances recoverable in cash or in kind.		
16	**Assets held for sale**		
	Non current assets held for sale (refer note no. 53)	**8.26**	**-**
	Inventories- Stores, spares and packing material	**2.59**	-
		10.85	-

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (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 Parent Company under the Master Restructuring Agreement executed with the lenders on December 30, 2014, the promoters / promoter group entity granted an unsecured loan of ₹ 200 crores to the Parent 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 Parent Company. Pursuant to the approval of the shareholders of the Parent Company at the extra ordinary general meeting held on July 15, 2021, the board of directors at its meeting held on July 20, 2021, has allotted, 14,38,00,000 equity shares at a price of ₹ 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 Parent Company stands increased from the ₹ 113,35,59,942/-, divided into 113,35,59,942 equity shares of Re. 1/- each, to ₹ 127,73,59,942/-, divided into 127,73,59,942 equity share of Re. 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, 2025 No. of Shares	As at March 31, 2024 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 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:

		As at March 31, 2025		As at March 31, 2024	
S. No.	**Name of Shareholders**	**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 Parent Company hold beneficial interest in BHL Security Trust which holds 3.11 crore shares of the Parent Company allotted on amalgamation of it's subsidiary Bajaj Hindusthan Sugar and Industries Limited in 2010. The Parent Company has also formed ESOP trust under the ESOP scheme. The Parent Company has an advance ₹ 8.69 crore to ESOP Trust which hold 17,80,000 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.

(vi) Changes in promoters holding during the year ended on March 31, 2025

Sl. No.	**Promoter Name**	**As at March 31, 2025**		As at March 31, 2024		%age of Change	As at March 31, 2023		%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%

Sl. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024		%age of Change	As at March 31, 2023		%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 Private Limited	**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%
	Total	**31,87,43,422**	**24.95%**	**31,87,43,422**	**24.95%**		**31,87,43,422**	**24.95%**	

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
18	**Other equity**		
i)	**Capital redemption reserve**		
	Opening balance	**0.05**	0.05
	Closing balance	**0.05**	0.05

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
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**	41.69
	Closing balance	**41.69**	41.69
iv)	**Equity component of compound financial instrument**		
	Opening balance	**100.01**	91.02
	Addition during the year	**0.29**	10.54
	Deferred Tax on the above	**(0.07)**	(1.55)
	Closing balance	**100.23**	100.01
v)	**General reserve**		
	Opening balance	**156.05**	156.05
	Transferred from statement of profit and loss	**0.20**	-
	Closing balance	**156.25**	156.05
vi)	**Reserve for molasses storage tanks**		
	Opening balance	**3.34**	2.54
	Transferred from statement of profit & loss	**0.57**	0.80
	Utilisation of fund for maintenance of molasses tank	**(2.02)**	-
	Closing balance	**1.89**	3.34
vii)	**Gain / (loss) on investment through FVOCI**		
	Opening balance	**2,252.02**	2,128.15
	Change during the year	**(249.37)**	123.87
	Closing balance	**2,002.65**	2,252.02
viii)	**Actuarial gain / (loss)on employee benefit plans**		
	Opening balance	**(15.31)**	(19.12)
	Change during the year	**(5.04)**	3.81
	Closing balance	**(20.35)**	(15.31)
ix)	**Foreign currency translation reserve**		
	Opening balance	**(0.32)**	(0.80)
	Change during the year	**0.78**	0.48
	Closing balance	**0.46**	(0.32)
x)	**Statement of profit and loss (retained earnings)**		
	Opening balance	**(2,548.74)**	(2,461.53)
	Adjustment: Impact of change in tax rate of PPE (refer note no. (i) below)	**25.67**	-
	Restated Opening Balance	**(2,523.07)**	(2,461.53)
	Profit/(loss) for the year	**(23.57)**	(86.41)

	As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
Appropriations:		
Transferred to reserve for molasses storage tanks	**(0.57)**	(0.80)
Transfer to general Reserve	**(0.20)**	
Closing balance	**(2,547.41)**	(2,548.74)
	4,097.36	4,350.69

Nature and description of reserve:

- Capital Redemption Reserve: Whenever the Company redeems its preference shares or buys its own shares which reduces its share capital, then capital redemption reserve is created by face value of its shares.
- Securities Premium: The amount received in excess of face value of the equity shares is recognised in securities premium.
- General Reserve: General reserve was created by transferring a portion of the net profit of the Company as per the requirements of the Companies Act, 2013.
- Molasses storage reserve fund is created as per provisions under Molasses Control (Regulation of Fund and Erection of Storage Facilities) Order ,1976.
- Retained Earnings: Remaining portion of profits earned or accumulated losses by the 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.

Note:-

(i) On Ind AS transition, the subsidiary company had fair valued certain PPE as deemed cost under Ind AS 101, with the resulting fair valuation gain and the related deferred tax liability adjusted through opening retained earnings. During the current year, due to a change in the tax rate, the deferred tax liability has reduced, and the corresponding adjustment has been made to opening retained earnings in accordance with Ind AS 12.

19 Non-current borrowings

		March 31, 2025	March 31, 2024
	At amortised cost		
(a)	**From banks**		
	Secured debentures (refer note19.2)	**3,483.25**	3,483.25
		3,483.25	3,483.25
(b)	**From related parties**		
	- Unsecured (refer note 19.1)	**11.38**	10.16
		11.38	10.16

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
(c)	**Liability component of compound financial instruments (Unsecured) (refer note 19.3)**		
I	**Zero Coupon Optionally Convertible Debentures (ZOCD)**		
(i)	**From related parties**		
	1,10,20,000 (P.Y. 1,10,20,000) ZOCD of ₹ 10/- each	**5.81**	5.19
(ii)	**From others**		
	58,85,795 (P.Y. 58,56,100) ZOCD of ₹ 100/- each	**43.45**	39.09
	83,90,000 (P.Y. 83,90,000) ZOCD of ₹ 10/- each	**3.85**	3.43
II	**Redeemable Non Cumulative Convertible Preference Shares**		
	From related party		
	14,38,500 (P.Y.14,38,500) Preference Shares of ₹ 100/- each	**13.43**	12.09
		66.54	59.80
		3,561.17	3,553.21

19.1 Movement in loan from promoters

Opening balance of loan from promoters	**10.16**	9.07
Add: Non cash interest added during the year	**1.22**	1.09
Closing balance of loan from promoters	**11.38**	10.16

19.2 The Parent Company had issued 34,83,24,626 Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (Series 1/2017-18) ('OCD') of ₹ 100 each aggregating to ₹ 3,483.25 crores on December 18, 2017, to lenders under the Scheme for Sustainable Structuring of Stressed Assets (S4A). As per the terms of issue, these debentures are redeemable in 13 equal annual instalments of ₹ 267.94 crores each, commencing from March 31, 2025. The coupon rate is structured as follows: 0.01% p.a. for years 1 & 2, 1.00% p.a. for years 3 & 4, and 2.50% p.a. thereafter, payable on last date of each financial year. A redemption premium is also payable on maturity, determined based on the going weighted average cost so that there is no net present value loss to the lenders. The final yield is to be confirmed by the lenders at the time of redemption.

The Parent Company was unable to pay the first instalment of ₹ 267.94 crore, along with coupon interest of ₹ 87.08 crore which became due on March 31, 2025. YTM pertaining to the above being contingent, hence remained unpaid. Following the default, the Parent Company submitted a resolution plan to the consortium of lenders, which is under consideration. In accordance with RBI circular RBI/2018-19/203 dated June 7, 2019, an Inter Creditor Agreement (ICA) was executed by the lenders on April 28, 2025.

Necessary disclosures have been made with stock exchanges as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the terms of issue, upon default, the lenders have the right to convert the entire outstanding debentures into equity shares of the Parent Company at a conversion price determined in accordance with applicable RBI guidelines.

Pending approval of the resolution plan, and in view of the lenders' ongoing deliberations on the YTM crystallisation, the Parent Company has classified the principal amount of OCDs under Non-Current Borrowings, based on its expectation that the repayment terms will be revised under the resolution framework.

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 lenders	Outstanding as at March 31,2025	Maturity profile					Refer Note No
		Current Maturities (0-1 Year)	2nd Year	3rd Year	4th Year	Beyond 4 Years	
Term loans (Unsecured)							
From related parties							
Loan from promoters -1	8.54	-	-	-	-	8.54	19.6
Loan from promoters 2	2.84	-	-	-	-	2.84	19.6
Total	**11.38**	**-**	**-**	**-**	**-**	**11.38**	

19.5 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 Private 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

In accordance with the terms of the debt restructuring approved by the lenders, the Promoters had infused an amount of ₹ 200 crore as unsecured loans in lieu of their stipulated contribution. In accordance with Ind AS 32, this amount has been classified as a compound financial instrument and bifurcated into ₹ 64.22 crore as debt and ₹ 135.78 crore as equity, based on a discounted cash flow method using a discount rate of 12% per annum over a tenure of 10 years. This loan carries an option to convert into equity shares or similar instruments of the Company.

Further, under the S4A Scheme, the Promoter Group transferred 11,99,87,344 equity shares to lenders towards partial settlement of the unsustainable debt. The corresponding consideration of ₹ 11.99 crore has been recognised as an unsecured loan from the Promoters. In accordance with Ind AS 32, this has been classified as a compound financial instrument and bifurcated into ₹ 10.76 crore as debt and ₹ 1.24 crore as equity, based on a discounted cash flow method using a discount rate of 12% per annum over a tenure of 20 years.

The unwinding of discount on the aforementioned loans is recognised in the Statement of Profit and Loss over the respective loan tenures.

During the financial year 2021–22, a portion of the above loan amounting to ₹ 190.97 crore was converted into equity shares the Company upon approval of the lenders. Refer Note 17(i) for further details.

19.7 Details of delays and defaults in payment of financial obligations

(a) The Parent Company was unable to pay the first instalment of ₹ 267.94 crore along with coupon interest of ₹ 87.08 crore, which became due on March 31, 2025, on optionally convertible debentures of ₹ 3,483.25 crores issued to the lenders. Refer note 19.2 for detail. The said amounts remain unpaid as on the date of signing of the consolidated financial statements. The bank-wise details of the default are provided below.

Name of institutions	**Principal**	Interest
Indian Bank (earlier Allahabad Bank)	28.22	9.17
Bank of Baroda	6.84	2.22
Bank of India	4.02	1.31

Name of institutions	Principal	Interest
Canara Bank	13.69	4.45
Central Bank of India	22.10	7.18
Union Bank (earlier Corporation Bank)	10.69	3.47
Punjab National Bank (earlier OBC)	19.36	6.29
Punjab National Bank	42.05	13.67
State Bank of India	66.21	21.52
UCO Bank	8.90	2.89
Bank of Maharashtra	20.13	6.54
IDBI Bank Ltd.	19.65	6.39
Indian Overseas Bank	6.08	1.98
Total	**267.94**	**87.08**

Note:- The estimated Yield to Maturity (YTM) of ₹ 275.77 crores has also not been paid, as it is currently considered as contingent liability.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
20	**Non-current provisions**		
	Provisions for employee benefits		
	Gratuity	**84.34**	72.37
	Leave encashment	**29.87**	30.04
		114.21	102.41
21	**Deferred tax liabilities/ (assets) (net)**		
	Deferred tax liabilities		
	Property, plant and equipment	**455.59**	478.79
	Fair valuation of property, plant and equipment	**915.78**	941.98
	Fair valuation of debt securities	**4.12**	5.48
	Fair valuation of investments	**277.33**	355.11
		1,652.82	1,781.36
	Deferred tax assets		
	Provision for employee benefits	**43.58**	40.11
	Provision for doubtful debts/ advances	**22.91**	23.49
	Carry forward losses and unabsorbed depreciation *	**396.96**	429.26
		463.45	492.86
	Deferred tax liabilities/ (assets) (net)	**1,189.37**	1,288.50

* Deferred tax assets on unabsorbed depreciation of Parent Company is ₹ 481.89 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.

The Parent Company has recognised a Deferred Tax Liability (DTL) of ₹ 775.60 crores in respect of temporary differences related to property, plant and equipment, based on the previous applicable tax rate. Although the applicable tax rate has been reduced during the year, the Parent Company on principle of conservatism and prudence has, retained the previously recognised DTL, considering the uncertainty regarding timing and tax implications of any potential future transaction. This treatment is consistent with the parent Company's accounting policy on deferred taxes and the guidance under Ind AS 12.

21 (a) **Tax expense recognised in the Statement of Profit and Loss**

(In ₹ crore)

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current year	**-**	-
Total Current Tax	**-**	-
Deferred tax		
Origination and reversal of temporary difference through profit and loss	**4.77**	(8.56)
Origination and reversal of temporary difference through other comprehensive income	**(77.78)**	(7.95)
Origination and reversal of temporary difference through other equity	**26.13**	(1.55)
Total deferred income tax expense/(credit)	**(46.88)**	(18.06)
Tax relating to earlier year	**-**	0.43
Total income tax expense/(credit)	**(46.88)**	(17.63)

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:**

(In ₹ crore)

Reconciliation of effective tax rate	Year ended March 31, 2025	Year ended March 31, 2024
Profit before Tax	**(10.67)**	(95.05)
Enacted income tax rate in India	**31.20%**	31.20%
Income tax expenses as per enacted rate	**(3.33)**	(29.66)
Differences due to:		
Income / Expenses not considered for tax purpose and adjustment with b/f losses	**3.33**	29.66
Total Income tax	**-**	-
Deferred Tax expenses / (credit)	**(46.88)**	(18.06)
Tax relating to earlier year	**-**	0.43
Total Tax Expenses/ (credit)	**(46.88)**	(17.63)

21 (c) **The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025:**

(In ₹ crore)

Particular	As at 1st April, 2023	Credit/ (charge) in statement of profit and loss	Credit / (charge) in OCI	Credit / (charge) in Other equity	As at 31st March, 2024	Credit / (charge) in statement of profit and loss	Credit / (charge) in OCI	Credit / (charge) in Other equity	As at March 31, 2025
Deferred tax assets/ (liabilities)									
Property, plant and equipment	(506.25)	27.46	-	-	(478.79)	23.20	-	-	**(455.59)**
Fair valuation of property, plant and equipment	(950.36)	8.38	-	-	(941.98)	-	-	26.20	**(915.78)**

Particular	As at 1st April, 2023	Credit/ (charge) in statement of profit and loss	Credit / (charge) in OCI	Credit / (charge) in Other equity	As at 31st March, 2024	Credit / (charge) in statement of profit and loss	Credit / (charge) in OCI	Credit / (charge) in Other equity	As at March 31, 2025
Fair valuation of debt securities	(5.11)	1.18	-	(1.55)	(5.48)	1.44	-	(0.07)	**(4.12)**
Provision for employee benefits	37.16	2.95	-	-	40.11	3.47	-	-	**43.58**
Provision for doubtful debts/ advances	21.66	1.83	-	-	23.49	(0.58)	-	-	**22.91**
Fair valuation of investments	(363.06)	-	7.95	-	(355.11)	-	77.78	-	**(277.33)**
Carry forward losses and unabsorbed depreciation	462.50	(33.24)	-	-	429.26	(32.30)	-	-	**396.96**
Total	**(1,303.46)**	**8.56**	**7.95**	**(1.55)**	**(1,288.50)**	**(4.77)**	**77.78**	**26.13**	**(1,189.37)**

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
22	**Current borrowings**		
	At amortised cost		
	From banks (Secured)		
	- Current maturities of non-current borrowings (refer note 19.5)	**-**	275.88
	From others (Unsecured)	**3.57**	1.57
	From related parties (Unsecured)	**9.90**	9.14
		13.47	286.59
23	**Lease liabilities**		
	Lease liabilities	**-**	0.03
		-	0.03
24	**Trade payables**		
	Micro and small enterprises	**0.05**	1.66
	Others	**3,545.15**	3,592.99
		3,545.20	3,594.65
	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	**0.05**	1.50
	–– Interest (Current Year ₹ 29,278/-)	**0.00**	0.16
	The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	**-**	-

	As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
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. (Current Year ₹ 29,278/-)	**0.00**	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.		

24.01 Trade Payables ageing schedule

As at March 31, 2025 (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	0.05	-	-	-	**0.05**
(ii) Others	3,470.84	30.19	6.69	37.43	**3,545.15**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**3,470.89**	**30.19**	**6.69**	**37.43**	**3,545.20**

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	3,499.80	28.49	9.53	55.17	**3,592.99**
(iii) Disputed dues - MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total	**3,501.28**	**28.67**	**9.53**	**55.17**	**3,594.65**

Note :- Dues to Micro and Small enterprises are taken in dues to MSME

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
25	**Other financial liabilities**		
	Interest accrued and due on borrowings	**87.08**	-
	Unclaimed dividends (C.Y. and P.Y. ₹ 2,640) #	**0.00**	0.00
	Deposits from agents/ customers/vendors	**11.28**	11.84
	Other Payable	**5.66**	40.68
		104.02	52.52

#These figures do not includes 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.

26	**Other current liabilities**		
	Other payables (refer note below)	**2,498.01**	2,515.01
		2,498.01	2,515.01

Notes:-

(i) The other payables includes statutory dues, advance from customers and other liability.

(ii) The Parent Company has received ₹ 1,000 crore in FY 2021-22 and ₹ 1,361 crore in FY 2023-24 aggregating to ₹ 2,361 crore, from Uttar Pradesh Power Corporation Ltd, originally payable to M/s Lalitpur Power Generation Company Limited (LPGCL), 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 the cane price escrow accounts for cane dues payment. Until the end of the previous financial year, the Parent Company had not received any formal communication or directives from the Government or any regulatory authority regarding this adjustments and was in the process of seeking legal advice on the matter to determine its course of action.

During the current year, M/s LPGCL has filed a writ petition before the Hon'ble Allahabad High Court, seeking an appropriate order declaring the said amendment as unconstitutional and void, along with a direction for refund of the amount transferred, together with applicable interest, from the Government of Uttar Pradesh and the Cane Commissioner. The Parent Company has been impleaded as a respondent in the said proceedings. The matter is sub judice, and the parent Company is evaluating appropriate legal recourse. The amount continues to be disclosed under "Other Current Liabilities".

27	**Current provisions**		
	Provisions for employee benefits		
	Gratuity	**13.15**	15.07
	Leave encashment	**14.13**	12.93
		27.28	28.00
28	**Liability associated with assets held for sale (refer note no. 53)**		
	Advance from buyer	**0.46**	-
		0.46	-

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
29	**Revenue from operations**		
	Sale of products/ services	**5,514.67**	6,043.49
	Other operating revenues	**60.09**	60.83
		5,574.76	6,104.32
29.1	**Particulars of sale of products/ services**		
	Sugar	**4,656.13**	5,020.63
	Alcohol	**682.42**	868.65
	Power	**53.48**	62.96
	By products	**89.84**	61.09
	Aircraft services	**32.80**	30.16
		5,514.67	6,043.49
29.2	**Particulars of other operating revenues**		
	Sale of scrap	**9.92**	9.27
	Others	**50.17**	51.56
		60.09	60.83
30	**Other income**		
	Profit on sale of current investment	**-**	0.05
	Profit on sale of property plant and equipment	**0.09**	0.04
	Gain due to foreign exchange fluctuation (net)	**-**	0.20
	Other non-operating income	**15.77**	40.16
	Interest income	**2.17**	1.56
		18.03	42.01
31	**Cost of materials consumed**		
	Opening stock	**0.35**	2.08
	Purchases	**4,360.96**	4,952.88
		4,361.31	4,954.96
	Less: Closing stock	**0.28**	0.35
	Cost of raw material consumed	**4,361.03**	4,954.61
32	**Changes in inventories of finished goods, by-products and work-in-progress**		
	Opening 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
	Less: Closing stock		
	Finished goods*	**2,401.07**	2,422.47
	By-products	**171.35**	169.94
	Work-in-process	**20.71**	27.26
		2,593.13	2,619.67
		26.54	(92.75)

***** Includes ₹ 59.30 crore (P.Y. ₹ 71.35 crore) towards the write down of inventories.

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
33	**Employee benefits expense**		
	Salaries & wages	**366.26**	365.05
	Gratuity expenses (refer note 33.1)	**13.52**	12.38
	Contributions to provident and other funds	**26.29**	26.62
	Employee's welfare expenses	**1.72**	2.21
		407.79	406.26

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 AS 19 the details of which are as hereunder:

Funded scheme - gratuity

(In ₹ Crore)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	**Liability to be recognised in balance sheet**		
	Present value of funded obligations	**100.03**	88.13
	Fair value of plan assets	**(2.55)**	(0.69)
	Net liability / (asset)	**97.48**	87.44
	Current (refer note 27)	**13.15**	15.07
	Non-current (refer note 20)	**84.34**	72.37
(b)	**Change in plan assets (reconciliation of opening and closing balances)**		
	Fair Value of plan assets at the beginning	**0.69**	1.30
	Expected return on plan assets	**0.11**	0.08
	Actuarial gain / (losses)	**0.09**	(0.14)
	Contributions	**8.56**	5.98
	Benefits paid	**(6.90)**	(6.53)
	Fair value of plan assets at the end	**2.55**	0.69
(c)	**Change in obligation (reconciliation of opening and closing balances)**		
	Obligation at the beginning	**88.13**	85.42
	Current service cost	**7.56**	6.94
	Interest cost	**6.30**	6.31
	Actuarial losses / (gain)	**5.12**	(4.01)
	Benefits paid by the Company	**(0.48)**	-
	Benefits paid by LIC	**(6.60)**	(6.53)
	Closing obligation	**100.03**	88.13
(d)	**Expenditure to be recognised during the year**		
	Current service cost	**7.56**	6.94
	Interest cost	**6.30**	6.31
	Expected return on plan assets	**(0.11)**	(0.08)
	Total expenses recognised in the statement of profit and loss	**13.75**	13.17

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(e)	**In Other comprehensive income**		
	Actuarial (Gain) / Loss - Plan liabilities	**5.12**	(4.01)
	Actuarial (Gain) / Loss - Return On Plan Assets	**(0.09)**	0.14
	Net (Income)/ Expense For the period Recognised in OCI	**5.03**	(3.87)
(f)	**Investment Details**		
	Insurance Policies - Amount	**2.55**	0.69
	- %	**100%**	100%
(g)	**Assumptions**		
	Discount rate (per annum)	**6.53% to 6.54%**	7.10%
	Expected rate of return on assets (per annum)	**6.53%**	7.10%
	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	**100.03**	88.13
	Salary escalation (up by 1%)	**107.19**	94.41
	Salary escalation (down by 1%)	**93.49**	82.73
	Withdrawal rates (up by 1%)	**100.14**	88.61
	Withdrawal rates (down by 1%)	**99.78**	87.88
	Discount rates (up by 1%)	**93.51**	82.78
	Discount rates (down by 1%)	**107.30**	94.45
(i)	**Maturity Profile of defined Benefit Obligations**		
	Within 1 Year	**15.68**	15.76
	Between 2 to 5 Years	**32.91**	18.71
	Beyond 5 Years	**51.44**	53.66

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 ₹27.65 crore (PY ₹29.05 crore).

The average duration of the defined benefit plan obligation for the Company at the end of the period is 4.27 (PY 4.36).

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.

33.2 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, 2025.

(In ₹ Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Plan assets at period end, at fair value	**420.94**	369.89
Present value of benefit obligation at year end	**418.36**	385.94
Cost of short fall in interest rate guarantee	**-**	-
Discount rate	**6.83%**	7.10%
Average remaining tenure of the investment portfolio (years)	**13.00**	9.60
Expected guaranteed interest rate	**8.25%**	8.25%
The Group's contribution to defined contribution plan is as below:		
Pension fund	**10.14**	10.21
Employees deposit link insurance	**0.59**	0.61
Superannuation	**0.08**	0.07
Total	**10.81**	10.89

33.3 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.

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
34	**Finance costs**		
	Interest expense on:		
	Borrowings	**4.77**	61.23
	Notional interest on promotor loan & debt securities	**7.95**	6.54
	Interest on lease liabilities (₹ 35,839 for current year)	**0.00**	0.15
	Others	**2.69**	6.00
	Debentures	**87.08**	87.08
	Other borrowing costs	**0.41**	0.82
		102.90	161.82
35	**Depreciation and amortisation expense**		
	Depreciation on property plant and equipment (refer Note 5(a))	**215.50**	220.48
	Depreciation on right of use assets (refer Note 5(b))	**0.03**	1.99
	Amortisation of intangible assets (refer Note 5(c))	**0.01**	0.00
		215.54	222.47
36	**Other expenses**		
	Stores, spares chemicals and consumables	**62.48**	72.11
	Packing materials consumed	**48.98**	55.44
	Cane development materials	**41.23**	44.44
	Power and fuel	**18.65**	19.42
	Rent (refer note no.47)	**2.80**	3.42
	Rates and taxes	**14.28**	16.54
	Repairs to building	**3.34**	2.27
	Repairs to machinery	**145.26**	138.16
	Repairs to others	**5.77**	5.22
	Payment to auditors (refer note 36.1)	**0.74**	0.77
	Insurance	**14.91**	15.21
	Selling commission	**10.85**	11.89
	Selling & distribution	**36.73**	29.64
	Director fees	**0.16**	0.20
	Donations	**0.01**	-
	Loss due to foreign currency fluctuation (net)	**1.02**	1.04
	Bad debts written off	**1.22**	1.18
	Provision for doubtful debts	**1.13**	5.86
	Misc. balance written off	**0.29**	79.44
	Loss on assets sold / scrapped/ written off	**0.42**	1.80
	Miscellaneous expenses	**79.39**	84.92
		489.66	588.97
36.1	**Payment to auditors**		
	For statutory audit fees	**0.69**	0.69
	For tax audit fees	**0.03**	0.06
	For certification work	**0.02**	0.02
		0.74	0.77
37	**Profit / (loss) from discontinued operation**		
	Gain / (Loss) on sale of discontinued operation	**(9.34)**	-
	Income tax on above	**-**	-
	Profit / (loss) from discontinued operation , net of tax	**(9.34)**	-

		Year ended March 31, 2025 (In ₹ Crore)	Year ended March 31, 2024 (In ₹ Crore)
38	**Other comprehensive income**		
a)	**Items that will not be reclassified to profit and loss:**		
	Actuarial gain / (loss) on employee benefit plans	**(5.03)**	3.87
	Gain / (loss) on investment through FVOCI	**(327.15)**	115.92
	Less: tax on gain / (loss) on above	**77.78**	7.95
		(254.40)	127.74
b)	**Items that will be reclassified to profit and loss:**		
	Foreign exchange fluctuation	**0.78**	0.48
		0.78	0.48
		(253.62)	128.22

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
39	**Contingent liabilities and commitments**		
(I)	**Contingent liabilities**		
(a)	In respect of disputed demands/claims against the Company not acknowledged as debts:		
(i)	Central excise matters	**29.63**	36.02
(ii)	Trade tax matters	**65.68**	67.09
(iii)	GST Matters	**1.30**	1.06
(iv)	Income tax matters	**96.84**	96.91
(v)	Recompense payable (refer note 43)	**485.60**	429.64
(vi)	Other claims	**187.00**	186.75
		866.05	817.47
(b)	Securities - The Parent Company has furnished securities on behalf of related party	**661.25**	661.25
	Fair value of these securities as on 31.03.25 is ₹ 1,844.12 crore (PY ₹ 1855.98 crore)		
(c)	Interest payable on promoters contribution (refer note 43) 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 43], the Parent Company had issued Unlisted, Unrated, Redeemable, Optionally Convertible Debentures (OCDs) aggregating to ₹ 3,483.25 crores on December 18, 2017, to the Joint Lenders' Forum (JLF).

These OCDs carry a Yield to Maturity (YTM) representing the differential between the weighted average cost of borrowing and the coupon rate, accruing annually as a contractual obligation from the date of allotment. The said YTM is payable as a premium on redemption, along with the relevant principal amount on each redemption date starting from FY 2024-25 [refer Note 19.2].

As the resolution plan is still under negotiation, and the YTM amount is subject to confirmation by the lenders, the parent Company continues to consider the YTM obligation as contingent upon the eventual outcome of the resolution process, including redemption, conversion, or any alternative arrangement. Accordingly, the cumulative YTM amount of ₹ 3,585.01 crore as at March 31, 2025 (including ₹ 699.60 crore for the year ended March 31, 2025) has not been recognised in the books and is treated as a contingent liability. It will be recognised as finance cost upon approval of the resolution plan or at the time of redemption/conversion of the OCDs, as applicable.

(e) All the loans outstanding on balance sheet date have been used for the purpose for which it was taken.

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	**8.01**	0.20
40	**Earnings per share**		
	(i) Net profit/ (loss) after tax from continuing operations as per statement of profit and loss attributable to equity shareholders	**(14.42)**	(86.41)
	(ii) Net profit/ (loss) after tax from discontinued operations as per statement of profit and loss attributable to equity shareholders	**(9.15)**	-
	(iii) Net profit/ (loss) after tax from continuing operations and discontinued operations as per statement of profit and loss attributable to equity shareholders	**(23.57)**	(86.41)
	(iv) Weighted average number of equity shares used as denominator for calculating basic EPS (crore)	**124.45**	124.45
	(v) Weighted average number of equity shares used as denominator for calculating diluted EPS (crore)*	**124.45**	124.45
	(vi) Basic and diluted earning per share for continuing operations	**(0.12)**	(0.69)
	(vii) Basic and diluted earning per share for discontinued operations	**(0.07)**	-
	(viii) Basic and diluted earning per share for continuing and discontinued operations	**(0.19)**	(0.69)
	(ix) 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 the consolidated 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, 2025	Year ended March 31, 2024
1	**Segment revenue**		
	a. Sugar	**5,905.32**	6,570.07
	b. Distillery	**705.27**	903.38
	c. Power	**864.48**	974.61
	d. Others	**35.34**	30.64
	Total	**7,510.41**	8,478.70
	Less : Inter- segment revenue	**1,935.65**	2,374.38
	Net Sales / Income from operations	**5,574.76**	6,104.32

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
2	**Segment results**		
	(Profit/ (loss) before tax and interest)		
	a. Sugar	**9.43**	19.14
	b. Distillery	**128.57**	103.53
	c. Power	**(15.18)**	0.60
	d. Others	**(22.71)**	2.23
	Total	**100.11**	125.50
	Less: (i) Interest gross	**(102.90)**	(161.82)
	(ii) Interest income	**2.17**	1.56
	(iii) Other un-allocable income net off un-allocable expenditure	**(19.39)**	(60.29)
	Total Profit/ (loss) before tax	**(20.01)**	(95.05)
3	**Capital employed**		
i)	**Segment assets:**		
	a. Sugar	**8,795.96**	8,962.63
	b. Distillery	**952.15**	1,040.05
	c. Power	**2,330.72**	2,595.02
	d. Others	**201.72**	202.19
	Total	**12,280.55**	12,799.89
	Add: Unallocated corporate assets	**3,003.82**	3,106.22
	Total assets	**15,284.37**	15,906.11
ii)	**Segment liabilities:**		
	a. Sugar	**3,843.83**	3,886.00
	b. Distillery	**67.43**	73.30
	c. Power	**11.38**	18.54
	d. Others	**24.62**	20.11
	Total	**3,947.26**	3,997.95
	Add: Unallocated corporate liabilities	**7,105.94**	7,422.97
	Total liabilities	**11,053.20**	11,420.92
4	**Capital expenditure:**		
	a. Sugar	**7.53**	5.03
	b. Distillery	**3.90**	2.52
	c. Power	**1.93**	-
	d. Others*	**(0.07)**	(0.15)
	e. Unallocated	**0.92**	1.03
	Total	**14.21**	8.43
	* Includes increase/ (decrease) due to forex fluctuation		
5	**Depreciation and amortisation:**		
	a. Sugar	**123.64**	123.84
	b. Distillery	**18.84**	18.72
	c. Power	**56.11**	56.21
	d. Others	**8.53**	13.29
	e. Unallocated	**8.42**	10.41
	Total	**215.54**	222.47
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**		**Relationship**
	1.	Mr. Kushagra Bajaj	Chairman
	2.	Mr. Ajay Kumar Sharma	Managing Director
	3.	Mr. Sunil Kumar Ojha	Chief Financial Officer (CFO)
	4.	Mr. Kausik Adhikari	Company Secretary
	5.	Mrs. Pragya Ojha	Wife of Mr. Sunil Kumar Ojha
	6.	Mrs. Susmita Adhikari	Wife of Mr. Kausik Adhikari
	7.	Mrs. Kuljyotsna	Wife of Mr. Ajay Kumar Sharma
	8.	Mr. D. K. Shukla	Director (upto 31.03.2024)
	9.	Mr. Ashok Mukand	Director (up to 23.08.2024)
	10.	Mr. Vinod C. Sampat	Director
	11.	Mrs. Shalu Bhandari	Director
	12.	Mr. Atul Hasmukhrai Mehta	Director
	13.	Mr. Ramani Ranjan Mishra	Director
	14.	Mr. Shyam Sunder Jangid	Director w.e.f. 30.03.2024
	15.	Mr. Manik Trambak Hire	Whole Time Director in subsidiary company
	16.	Mr. Pradeep Kumar Srivastava	Whole Time Director in subsidiary company
	17.	Mr. Siddha Narayan Shukla	CFO in subsidiary company
	18.	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 Private Limited (Formerly 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, 2025			March 31, 2024		
		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	**-**	**13.79**	**13.79**	**-**	**10.38**	**10.38**
	Lalitpur Power Generation Company Ltd.	-	12.78	12.78	-	8.52	8.52
	Bajaj Energy Private Limited	-	1.02	1.02	-	1.86	1.86
	Rent/ Lease Rent Income	**-**	**3.71**	**3.71**	**-**	**3.71**	**3.71**
	Bajaj Energy Private 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
	Misc Income	**-**	**0.00**	**0.00**	**-**	**-**	**-**
	Bajaj Energy Private Limited	-	0.00	0.00	-	-	-
	Remuneration	**4.15**	**-**	**4.15**	**3.55**	**-**	**3.55**
	Mr. Ajay Kumar Sharma	1.02	-	1.02	0.96	-	0.96
	Mr. Sunil Kumar Ojha	1.85	-	1.85	1.53	-	1.53
	Mr. Kausik Adhikari	0.66	-	0.66	0.60	-	0.60
	Mr. Manik Trambak Hire	0.20	-	0.20	0.17	-	0.17
	Mr. Pradeep Kumar Srivastava	0.10	-	0.10	0.09	-	0.09
	Mr. Siddha Narayan Shukla	0.18	-	0.18	0.09	-	0.09
	Ms. Pranali Gupta	0.14	-	0.14	0.12	-	0.12
	Director's Sitting Fees	**0.16**	**-**	**0.16**	**0.20**	**-**	**0.20**
	Mr. Kushagra Bajaj	0.01	-	0.01	0.01	-	0.01
	Mr. D K Shukla	-	-	-	0.04	-	0.04
	Mr. Ashok Mukund	0.01	-	0.01	0.02	-	0.02
	Mr. Vinod C Sampat	0.02	-	0.02	0.03	-	0.03
	Ms Shalu Bhandari	0.04	-	0.04	0.04	-	0.04
	Mr. Atul Hasmukhrai Mehta	0.02	-	0.02	0.03	-	0.03
	Mr. Ramani Ranjan Mishra	0.02	-	0.02	0.03	-	0.03
	Mr. Shyam Sunder Jangid	0.03		0.03	-		-
	Rent Expenses	**0.10**	**1.40**	**1.50**	**0.10**	**4.51**	**4.61**
	Bajaj Capital Ventures Private Ltd.	-	0.04	0.04	-	0.98	0.98
	Shishir Bajaj Family Trust	-	-	-	-	2.34	2.34
	Bajaj Resources Private Ltd.	-	1.35	1.35	-	1.18	1.18
	Abhitech Developers Pvt. Ltd.	-	0.01	0.01	-	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	0.04	-	0.04
	Business Process Services (Exp)	**-**	**0.45**	**0.45**	**-**	**0.45**	**0.45**
	Abhitech Developers Pvt. Ltd.	-	0.45	0.45	-	0.45	0.45
	Loan given received back	**0.01**	**-**	**0.01**	**0.02**	**-**	**0.02**
	Mr. Manik Trambak Hire	0.01	-	0.01	0.02	-	0.02

	Particulars	March 31, 2025			March 31, 2024		
		Directors/ Key Management Persons	Enterprises described in (b) above	Total	Directors/ Key Management Persons	Enterprises described in (b) above	Total
	Loan received (incl. foreign exchange diff.)	**-**	**0.76**	**0.76**	**-**	**1.59**	**1.59**
	Global Power Projects Singapore Pte. Ltd	-	0.76	0.76	-	1.59	1.59
(ii)	**Amount Outstanding at Balance Sheet Date**						
	Loans Taken	**0.00**	**30.93**	**30.93**	**0.00**	**30.18**	**30.18**
	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	-	9.90	9.90	-	9.15	9.15
	Trade Payable	**0.01**	**5.16**	**5.17**	**0.00**	**6.93**	**6.93**
	Bajaj Resources Private Ltd.	-	0.82	0.82	-	1.60	1.60
	Abhitech Developers Pvt. Ltd.	-	0.03	0.03	-	0.34	0.34
	Shishir Bajaj Family Trust	-	3.71	3.71	-	4.24	4.24
	Bajaj Capital Ventures Private Ltd.	-	0.60	0.60	-	0.75	0.75
	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	**-**	**1.24**	**1.24**	**-**	**4.05**	**4.05**
	Bajaj Energy Private Limited	-	1.00	1.00	-	0.59	0.59
	Lalitpur Power Generation Company Ltd.	-	0.24	0.24	-	3.46	3.46
	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**
	Mr. Manik Trambak Hire	-	-	-	0.01	-	0.01
	Debentures / preference shares Issued	**7.00**	**18.41**	**25.41**	**7.00**	**18.41**	**25.41**
	Lambodar Stocks Private Limited	-	14.39	14.39	-	14.39	14.39
	Bajaj resources Private Limited	-	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 ₹3,483.25 crore (P.Y. ₹ 3,759.13 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). Same is secured by pledge of entire shares held by the promoters of the Company, pledge of 3,63,00,011 equity shares of Bajaj Energy Private Limited held by the promoter group companies and pledge of 21,82,870 equity shares of LPGCL held by 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 An amount of ₹ 2,361 crore related to LPGCL has been adjusted by UP Government by operation of Law towards the Company's cane dues. (refer note no. 26)

43 The parent Company had previously restructured its borrowings under the Joint Lenders' Forum (JLF) mechanism in December 2014, followed by the implementation of the Scheme for Sustainable Structuring of Stressed Assets (S4A) in November 2017. Pursuant to the S4A Scheme, a portion of the debt was converted into Optionally Convertible Debentures (OCDs) amounting to ₹ 3,483.25 crore, and the Parent Company was required to initiate recovery of its non-core assets in a phased manner.

As per the terms of the Master Restructuring Agreement (MRA), a recompense obligation may arise in favour of the lenders for the waivers and sacrifices made under the restructuring plan.

During the current year, the Parent Company has submitted resolution plan for restructuring of its outstanding borrowings, which is presently under consideration by the lenders.

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 10.01

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, 2023	12.71
Provided during the year	4.63
As at March 31, 2024	17.34
Provided during the year	0.58
As at March 31, 2025	**17.92**

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.

(In ₹ Crore)

Particulars	As at March 31, 2025				Total
	Carrying amount	On demand	0-12 months	More than 12 months	
Borrowings	3,574.64	-	13.47	3,561.17	**3,574.64**
Trade payables	3,545.20	3,545.20	-	-	**3,545.20**
Other financial liabilities (Includes lease)	104.02	104.02	-	-	**104.02**
Total	**7,223.86**	**3,649.22**	**13.47**	**3,561.17**	**7,223.86**

(In ₹ Crore)

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	3,594.65	3,594.65	-	-	3,594.65
Other financial liabilities (Includes lease)	52.55	52.55	-	-	52.55
Total	**7,487.00**	**3,647.20**	**286.59**	**3,553.21**	**7,487.00**

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, 2025	**100**	**+/(-)**	**35.75**
For year ended March 31, 2024	100	**+/(-)**	38.40

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 in given in table below:

(In ₹ Crore)

Rate sensitivity	Increase / Decrease in basis point	Effect on Profit before tax	
For year ended March 31, 2025	**Re 1**	**+/(-)**	**0.61**
For year ended March 31, 2024	Re 1	**+/(-)**	0.63

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.

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:

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 the Group 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 Group's financial instruments that are recognised in the consolidated financial statements.

(In ₹ Crore)

	As at March 31, 2025			
Particulars	**Carrying amount**	**Level 1**	**Level 2**	**Level 3**
Financial Assets at amortised cost				
Trade receivables	107.53	-	-	-
Cash and cash equivalents	71.18	-	-	-
Other bank balances	8.45	-	-	-
Total	**187.16**	**-**	**-**	**-**
Financial assets at fair value through				
Other comprehensive income				
Investments	4,268.73	-	4,268.73	
Total	**4,268.73**	**-**	**4,268.73**	**-**
Financial liabilities at amortised cost				
Borrowings – non current	3,561.17	-	-	-
Borrowing – current	13.47	-	-	-
Trade payables	3,545.20	-	-	-
Other financial liabilities- current	104.02	-	-	-
Total	**7,223.86**	**-**	**-**	**-**

(In ₹ Crore)

Particulars	As at March 31, 2024			
	Carrying amount	Level 1	Level 2	Level 3
Financial Assets at amortised cost				
Trade receivable	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	3,594.65	-	-	-
Lease liabilities	0.03	-	-	-
Other financial liabilities- current	52.52	-	-	-
Total	**7,487.00**	**-**	**-**	**-**

During the year ended March 31, 2025, and March 31,2024 there was no transfer between level 2 and level 3 fair value hierarchy.

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 the Companies Act 1956, and does not carry any balance/(s) outstanding to or from any such entity. The erstwhile associate companies, Bajaj Ebiz Pvt Ltd and Esugar India Ltd, have been struck off also M/s Eastern Medikit Ltd. is under liquidation. The Group has already provided for the diminution in the investment made in these companies.

47 Information about leases

a Group as lessee

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

(In ₹ Crore)

Particulars	March 31, 2025	March 31, 2024
Short-term leases	**2.80**	3.42
Total	**2.80**	3.42

2 Cash flow related information

(In ₹ Crore)

Particulars	March 31, 2025	March 31, 2024
Total cash outflow in respect of leases in the year	**2.83**	5.99

The Group has lease contracts for various items of land, buildings (including godowns), vehicles and other equipment used it its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets. The Group also has certain leases of godowns and vehicles with lease term of twelve months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. For long term lease arrangements the Group comply with the IND AS 116 and recognise right of use asset (ROU); in the current year there is no long term lease.

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

Particulars	Within 1 year	1-2 years	2-3 years	3-4 years	Total
March 31, 2025					
Lease payments	-	-	-	-	**-**
Finance Charge	-	-	-	-	**-**
March 31, 2024					
Lease payments	0.03	-	-	-	**0.03**
Finance Charge*	0.00	-	-	-	**0.00**

*Finance Charges ₹ Nil due within 1 year (Previous Year, ₹ 3,313) for the year ended March 31, 2025

For Depreciation charge on right-of-use assets (refer note 35)
For Interest expenses on lease liabilities (refer note 34)
The carrrying amount of right-of-use assets at the end of the reporting period (refer note 5 (b))

b Group as lessor

The Group has entered into operating leases for land, aircraft and sub-leases for office premises. These leases have different terms depending upon the agreements with respective lessees . All leases include a clause to enable revision of the rental charge on mutual basis on an annual basis according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 3.81 Crore (previous year ₹ 3.84 Crore).

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 (SIPP) 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 or on capacity expansion of sugar units in state of U.P. On making the requisite investment within prescribed period of implementation, the "Eligibility Certificate" has already been issued to 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 & 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 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 Crores 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 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 said 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 State of U.P. for release of its claims and accordingly re-submitted the required claim papers again.

The Parent Company regularly followed up with the office of the State of U.P. 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 Principal Secretary of U.P.(Sugar) 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 sub-judice in the Hon'ble High Court of Allahabad.

In the above writ petition, on an application filed by the State of U.P, the Hon'ble High Court vide an interim order dated 31.01.2023 has deferred the hearing of the above writ petition on the ground of pendency of C.A No.2421-2431 of 2021 in Mawana Matter before the Hon'ble Supreme Court, in which action of withdrawal of SIPP, 2004 is sub-judice.

Aggrieved by the order dated 31.01.2023, the Parent Company has filed a SLP No. 7961 of 2023 before the Hon'ble Supreme Court, in which the Hon'ble Supreme Court vide an Order dated 23.10.2024 granted liberty to Parent Company to file Contempt Petition.

Consequently, the Parent Company has filed a Contempt Petition (Civil) Diary No. 51334 of 2024 against the Cane Commissioner and the Secretary to the Sugar Industry and Cane Development, U.P, before the Hon'ble Supreme Court where the matter is sub judice.

49 The Group has reported positive EBITDA in the current year as well as in earlier years, and during the current financial year and has positive networth. However, the financial performance in past periods was impacted by several challenges including lower availability of sugarcane and lower sugar recovery. Lower cane availability was primarily due to continued outstanding sugarcane dues, which affected the Group ability to generate sufficient cash surplus to timely settle cane dues and support cane development activities.

Following the repayment of the entire sustainable portion of its term debt, the Parent Company anticipates an improvement in operational efficiency. With a significant reduction in outflows towards debt servicing, the Parent Company intends to deploy internal accruals towards cane payment and enhancing plant performance, which has been pending for some time.

The overall sugar sector outlook has also improved, with domestic sugar prices firming up to approximately ₹ 4,000 per quintal. Further, the Government has permitted the diversion of sugar for ethanol production, thereby mitigating the risk of oversupply in the sugar market. The national policy to increase ethanol blending in vehicular fuel up to 30% is expected to support stable and remunerative ethanol prices and improve sector viability.

With the repayment of the sustainable debt, the Parent Company's finance cost has substantially reduced, thereby improving liquidity. This improved position is expected to enable the Parent Company to reduce its outstanding cane dues, enhance cane development initiatives, increase cane availability and crush, improve capacity utilisation and sugar recovery, and optimise realisation from by-products.

The Parent Company has submitted a debt resolution plan for the unsustainable portion of its borrowings to its consortium of lenders. The proposal, which includes revised repayment terms and financial restructuring, is currently under consideration. The resolution, once finalised, is expected to further improve the Parent Company's liquidity and capital structure.

During the year, the Parent Company was unable to meet its obligations towards the first annual instalment of Optionally Convertible Debentures (OCDs), including the applicable coupon interest and contingent yield-to-maturity (YTM), due in FY 2024–25. The said default has been considered by management in its assessment of going concern, and the ongoing resolution proposal is expected to regularise the said obligations.

Due to its large scale capacity of the Parent Company for cane crushing (1,36,000 TCD), distillation (800 KLD) and cogeneration (449 MW), the Parent Company enjoys a natural economic advantage. The Parent Company crushes around 14% of the total sugar cane grown in the State of Uttar Pradesh. As capacity utilisation increases alongwith improvements in operational efficiency, it will have a direct positive impact on the Parent Company's financial performance.

The Parent Company also expects to receive accrued benefits amounting to ₹ 1,893.51 crore (including interest up to March 31, 2025) under the Sugar Industry Promotion Policy, 2004 for which the Parent Company is entitled pursuant to earlier court orders, but the matter is subject to final adjudication and are currently sub-judice.

Based on the above factors, management believes that the Group is well positioned to achieve self-sustainability and meet its obligations as they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the normal course of business.

50 Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.57	0.56	1.79%
2	Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.84	0.86	2.33%
3	Debt-Service Coverage Ratio (DSCR)	Earnings available for debt service**	Debt repayment and interest payment during current year	1.07	0.45	137.78%
4	Return on Equity Ratio (ROE)	Net profit / (loss) after taxes	Average shareholder's equity	-0.35%	-1.95%	82.05%
5	Inventory Turnover Ratio	Sales	Average inventory	2.12	2.35	-9.79%
6	Trade Receivable Turnover Ratio	Sales	Average trade receivables	41.87	40.73	2.80%
7	Trade Payables Turnover Ratio	Purchase of material, services and other expenses (as per P&L)	Average trade payables	1.36	1.36	0.00%
8	Net Capital Turnover Ratio	Sales	Average net working capital	(2.00)	(2.15)	6.98%
9	Net Profit Ratio	Net profit / (loss) before taxes	Sales	-0.19%	-1.57%	87.90%
10	Return on Capital Employed (ROCE)	Earning before interest and taxes (EBIT)	Capital employed***	1.18%	0.80%	47.50%
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 investments in group companies.

Note

1 **Debt service coverage ratio:** Debt service coverage ratio improved by 137.78% mainly due to Lower Debt service obligation during the year

2 **Return on equity Ratio :** Return on Equity Ratio improved by 82.05% mainly reduction in net Loss

3 **Net Profit Ratio :** Net Profit Ratio improved by 87.90% mainly due to reduction in finance cost.

4 **Return on capital employed (ROCE):** ROCE improved by 47.50% due to return on earning before interest and tax (EBIT) Improved and Capital employed reduced due to repayment of borrowings.

51 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries and associates

March 31, 2025

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 (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of consolidated total comprehensive income	Amount (₹ crore)
Parent								
Bajaj Hindusthan Sugar Limited	103.06%	4,360.86	-17.68%	4.38	53.02%	(134.46)	46.72%	(130.08)
Subsidiaries								
Indian								
1. Bajaj Aviation Private Ltd.	-1.42%	(59.98)	-5.85%	1.45	0.00%	-	-0.52%	1.45
2. Bajaj Power Generation Private Ltd.	-3.69%	(155.95)	1.17%	(0.29)	65.51%	(166.14)	59.78%	(166.43)
3. Phenil Sugars Limited	11.18%	473.21	242.18%	(60.01)	-0.01%	0.02	21.55%	(59.99)
Foreign								
1. Bajaj Hindusthan (Singapore) Pte. Ltd.	1.89%	80.17	1.05%	(0.26)	-0.14%	0.36	-0.04%	0.10
2. PT. Batu Bumi Persada, Indonesia	-0.04%	(1.63)	1.37%	(0.34)	-0.01%	0.03	0.11%	(0.31)
3. PT. Jangkar Prima, Indonesia	-0.44%	(18.56)	16.10%	(3.99)	-0.15%	0.39	1.29%	(3.60)
Non controlling interests								
1. Phenil Sugars Limited	0.22%	9.41	4.84%	(1.20)	0.00%	0.00	0.43%	(1.20)
2. PT. Batu Bumi Persada, Indonesia	0.00%	(0.02)	0.04%	(0.01)	0.00%	0.00	0.00%	(0.01)
3. PT. Jangkar Prima, Indonesia	0.00%	(0.02)	0.00%	-	0.00%	0.00	0.00%	0.00
Consolidation adjustments / Eliminations	-10.78%	(456.31)	-143.22%	35.49	-18.21%	46.18	-29.34%	81.67
TOTAL		**4,231.18**		**(24.78)**		**(253.62)**		**(278.40)**

March 31, 2024

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 (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of consolidated total comprehensive income	Amount (₹ 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)	0.05%	0.06	-1.09%	(0.45)
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)	-35.14%	30.54	-30.97%	(39.71)	-22.20%	(9.17)
TOTAL		**4,485.19**		**(86.92)**		**128.22**		**41.30**

		As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
52	**Non-Controlling Interest**		
	Opening balance	**10.05**	10.40
	Share in profit / (loss) for the year from continuing operations	**(1.02)**	(0.51)
	Share in profit / (loss) for the year from discontinued operations	**(0.19)**	-
	Share in OCI	**0.00**	0.06
	Share in other equity	**0.53**	0.10
	Closing balance	**9.37**	10.05
	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%

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

(In ₹ Crore)

	Phenil Sugars Limited		**PT. Batu Bumi Persada, Indonesia**		**PT. Jangkar Prima, Indonesia**	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Non-Current assets	**1,149.21**	1,203.90	**3.13**	3.19	**1.16**	1.20
Current assets	**17.57**	10.16	**0.01**	0.03	**0.94**	0.79
Non-Current liabilities	**659.65**	642.37	**-**	-	**-**	-
Current liabilities	**33.92**	64.91	**4.78**	4.55	**20.66**	16.95
Total Equity	**473.21**	506.78	**(1.64)**	(1.33)	**(18.56)**	(14.96)
Attributable to owners of Company	**463.80**	496.70	**(1.62)**	(1.32)	**(18.54)**	(14.94)
Non-control Interest	**9.41**	10.08	**(0.02)**	(0.01)	**(0.02)**	(0.02)
Revenue	**2.86**	25.45	**-**	-	**-**	-
Expenses	**59.87**	64.89	**0.34**	0.35	**3.99**	2.90
Profit/(Loss) before tax	**(57.01)**	(39.44)	**(0.34)**	(0.35)	**(3.99)**	(2.90)
Tax expenses	**(6.33)**	(14.21)	**-**	-	**-**	-
Profit/(Loss) for the year from continuing operations	**(50.68)**	(25.23)	**(0.34)**	(0.35)	**(3.99)**	(2.90)
Attributable to owners of Company	**(49.67)**	(24.73)	**(0.33)**	(0.34)	**(3.99)**	(2.90)
Non-control Interest	**(1.01)**	(0.50)	**(0.01)**	(0.01)	**(0.00)**	(0.00)
Profit/(Loss) for the year from discontinued operations	**(9.34)**	-	**-**	-	**-**	-
Attributable to owners of Company	**(9.15)**	-	**-**	-	**-**	-
Non-control Interest	**(0.19)**	-	**-**	-	**-**	-
Other Comprehensive Income	**0.02**	3.21	**0.03**	0.04	**0.39**	0.51
Attributable to owners of Company	**0.02**	3.15	**0.03**	0.04	**0.39**	0.51
Non-control Interest	**0.00**	0.06	**0.00**	0.00	**0.00**	0.00

53 Non-Current Assets held for sale

The subsidiary company (Phenil Sugars Limited) has entered into an agreement to sell the block of plant & machinery and stores/spares of its Basti unit, for ₹ 41.51 crore. The buyer is lifting the material; the transaction is expected to be completed by Sep 2025. The assets, offered for sale, have been classified in the disposal group as assets held for sale and the liabilities directly associated with the disposal group have been disclosed separately in this financial statement in compliance with IND AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The income/expenses (losses) relating to the disposal group have been disclosed in the consolidated statement of profit and loss as loss from discontinued operations.

Particulars	As at March 31, 2025 (In ₹ Crore)	As at March 31, 2024 (In ₹ Crore)
Assets:		
Plant and Machinery	**8.26**	-
Inventory-store and Spare	**2.58**	-
Assets classified as held for sale	**10.85**	-
Liabilities:		
Advance received from buyer	**0.46**	-
Liabilities associated with Disposal Group	**0.46**	-
Discontinued Operations: -		
The financial results for Discontinued Operations for the year are as follows:		
Revenue from Operations	**-**	-
Other Income	**-**	-
Total Income	**-**	-
Loss on assets held for sale	**8.25**	-
Employee Benefits Expense	**0.75**	-
Security Expenses	**0.32**	-
Insurance Expenses	**0.01**	-
Other Expenses	**0.01**	-
Total Expenses	**9.34**	-
Profit before tax from Discontinued Operations	**(9.34)**	-
Tax Expense	**-**	-
Profit after tax from Discontinued Operations	**(9.34)**	-
Cash Flow Statement for Discontinued Operations		
A. Cash flow from operating activities:	**(1.09)**	-
B. Cash flow from investing activities:	**30.66**	-
C. Cash flow from financing activities:	**-**	-
Net increase/(decrease) in cash and cash equivalents	**29.58**	-

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

56 The consolidated financial statements were approved for issue by the Board of Directors, at its meeting held on May 29, 2025.

Signatures to Notes "1" to "56"

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 29, 2025

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, 2025

	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-2024 to 31-Dec-2024	01-Jan-2024 to 31-Dec-2024	
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	170.30	2.58	2.58	357.14
4	Other equity	(64.98)	(155.97)	(46.88)	(4.06)	(19.47)	116.06
5	Total assets	16.31	1,540.62	138.84	3.14	2.03	1,166.78
6	Total Liabilities	76.29	1,696.57	15.42	4.62	18.92	693.58
7	Investments @	-	1,539.26	-	-	-	-
8	Turnover *	32.80	-	-	-	-	-
9	Profit before taxation	1.45	1.17	(0.27)	(0.33)	(3.77)	(57.01)
10	Provision for taxation	-	1.46	-	-	-	(6.33)
11	Profit after taxation	1.45	(0.29)	(0.27)	(0.33)	(3.77)	(50.68)
12	Proposed Dividend	-	-	-		-	-
13	% of shareholding	100%	100%	100%	99%	99.88%	98.01%

Notes :

* 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 31.03.2025 i.e. 1 USD = INR 85.5814

$ 4 The financial statements are translated at the exchange rate as on 31.03.2025 i.e. (1 USD = IDR 16588) and (1 USD = INR 85.5814)

(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	14.97	4.38	15.29	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%

Notes :

* 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)

NOTE

NOTE

SEIA AWARDS

SUGAR & ETHANOL
INTERNATIONAL
AWARDS 2025

for

Largest Integrated Sugar
Mills in India

Goes to

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

#SEIA2025 #SEIC2025 #ChiniMandi

bajaj SUGAR

Bajaj Hindusthan Sugar Ltd.