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SEVENTY THIRD ANNUAL REPORT 2003-04

- ***Most profitable Company in the sugar industry in India with net profit of Rs. 610 million***
- ***7,000 tcd plant set up in a world record time of seven and a half months***
- ***India's largest sugar company with a capacity of 31,000 tcd***
- ***On a path to becoming a global player***
- ***Never defaulted on cane payments***
- ***Has earned profits and paid dividends for 70 out of 73 years***



# Vision to Mission

When the Company first began operations

Seventy-three years ago, it had a dream: to work hand-in-hand with the emerging new nation, to forge an India on the frontiers of industrial growth and progress. Building on this foundation,

Bajaj Hindusthan has defined a clear-cut vision:

to be the leader in its chosen business area, create an organisation that all its constituents are proud to be associated with, set benchmarks that will become the standard for others to emulate, and through ethical business practices, create wealth for its stakeholders. The vision has along the way become an avowed mission. Gathering momentum day-after-day, this mission is taking the Company on an exciting path to dynamic achievement and industry leadership.

As Bajaj Hindusthan prepared itself to launch into

a new era of economic and social change, a new business vision emerged. One that now provides

new found wealth for our stakeholders, based on our guiding tenets of leadership, team-spirit,

commitment, performance, enterprise

and innovation. And while we scale new heights

in our business endeavours and constantly

break new ground, Bajaj Hindusthan retains the

same spirit of ingenuity that inspired the

Company Seventy-three years ago.





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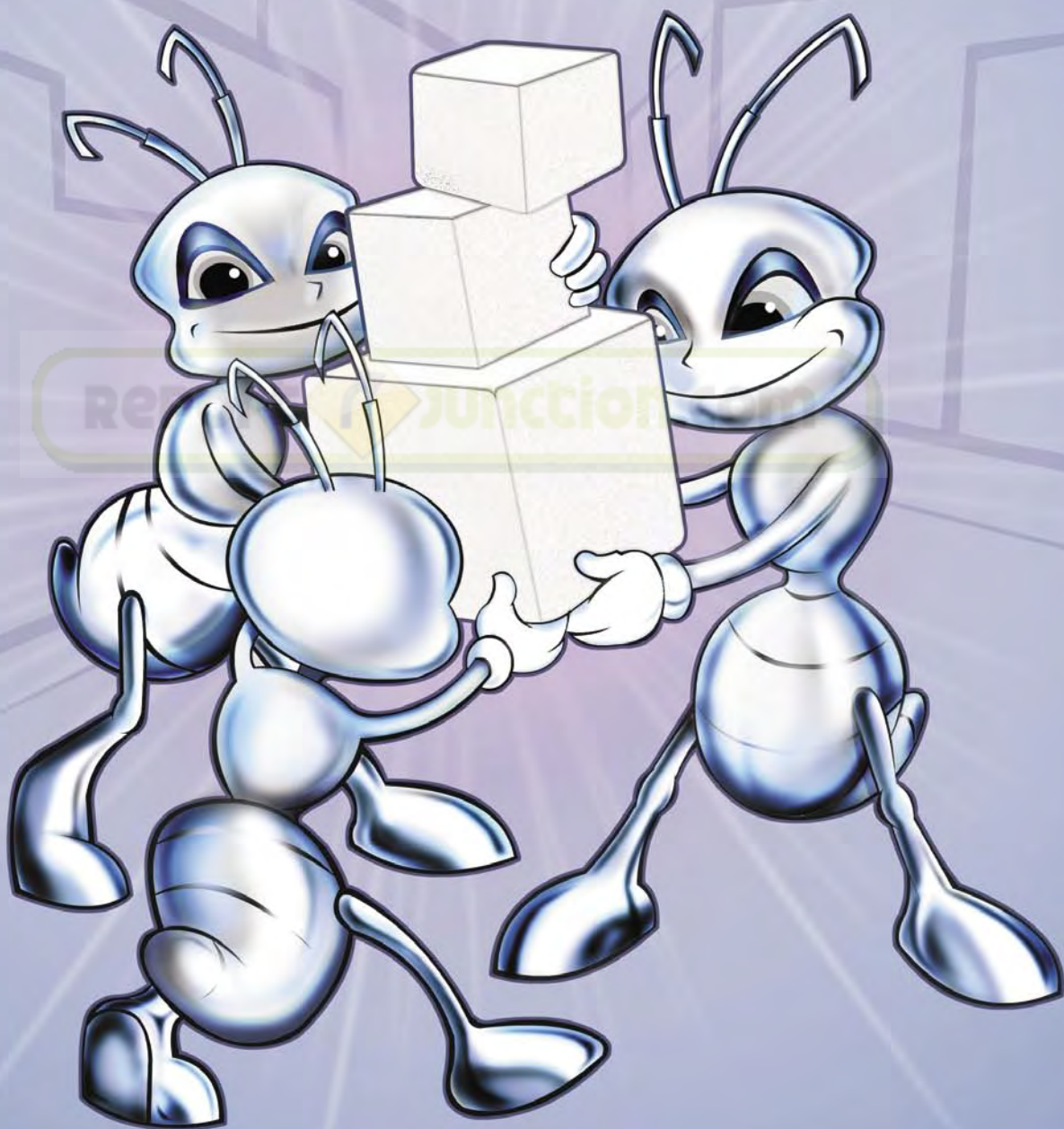
# Leadership to Team-Spirit

For a Company that thrives on values, leadership is everywhere. The power of inspiring values, not just stated but enacted, makes the leadership difference.

Bajaj Hindusthan has a clear sense of purpose, is passionate about it and shares that passion with 'all' its people. Its success is founded on a strong team-spirit. Whether at the farmland or at the board-room, each one at Bajaj Hindusthan works towards a common goal – a new equation – that one plus one equals eleven. Combining strengths makes 'Team Bajaj Hindusthan' even stronger.

Today, we believe that while we have this special strength, this unique team spirit, we shall never be just another Company ...Our people power, from tilling the soil, to manufacturing, finance, human resource development and communications, all constitute the material with which we build the Bajaj Hindusthan of tomorrow.



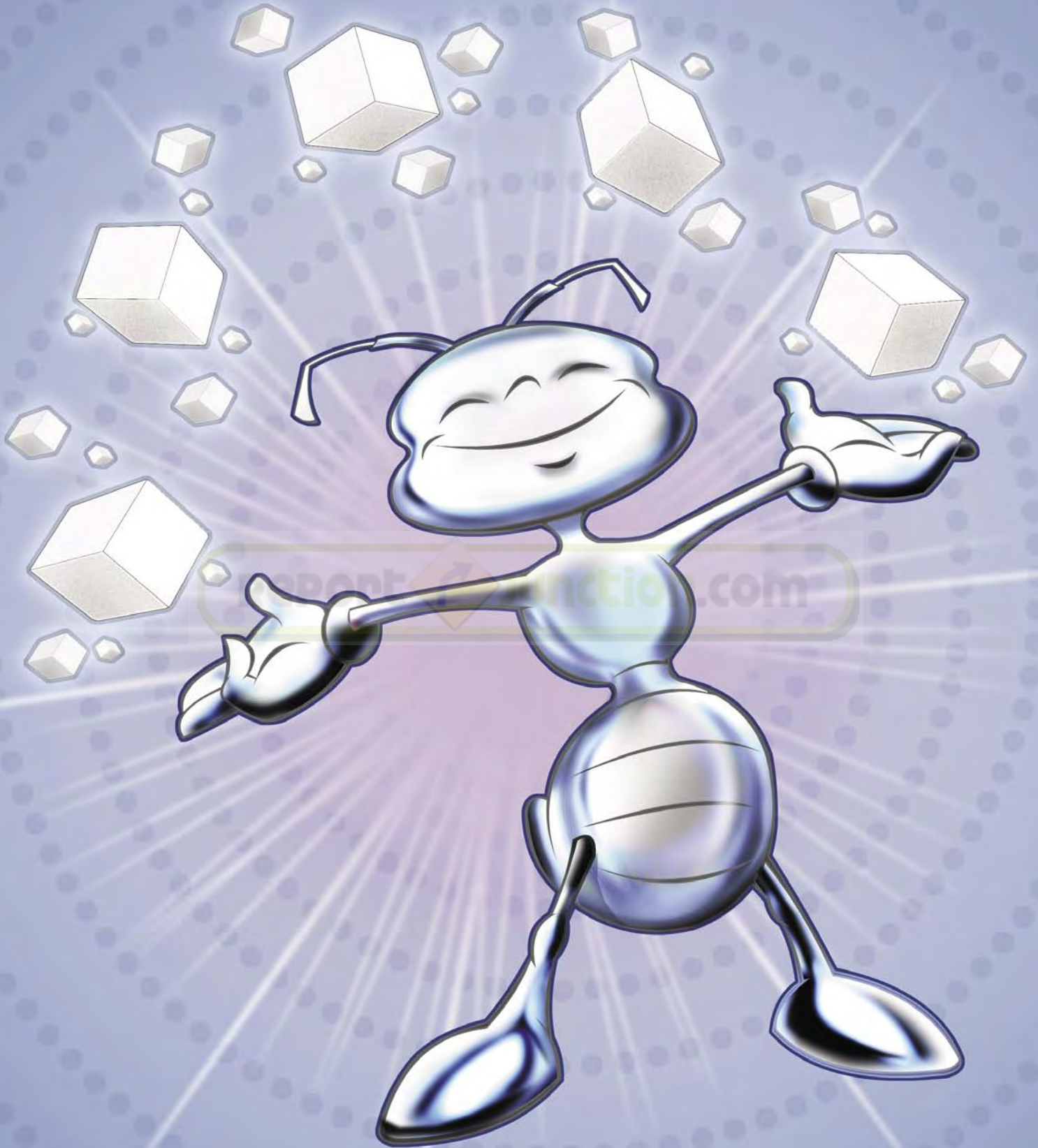


# Commitment to Performance

As Bajaj Hindusthan embarked upon a journey to transform conventional wisdom into contemporary thinking, a new performance paradigm emerged. What began as a commitment to seize an opportunity has now led to a new momentum in search for higher performance deliverance. A shift in the mechanics of the Company's sugar business! From cultivation to cane crushing, the process knows just one formula, that commitment plus commitment must lead to higher performance.

So, while we maintain our continued commitment of timely payment to farmers, high productivity levels at the plants and social development in the rural hinterland Bajaj Hindusthan operates in, 'performance' continues to remain our way of life, always leading us to higher goals.





# Enterprise to Innovation

A spirit of enterprise has always led mainstream functioning at Bajaj Hindusthan. The belief that nothing compares with the thrill of finding a new idea and turning it into sweet reality has led the Company to constantly rethink new ways to face up to the challenges of a brighter tomorrow.

It is this spirit of enterprise that has now led the Company to a high-point in its innovative business outlook.

A major green field expansion roll-out.

Four new plants, each with a capacity of 7000 tonnes of sugarcane crushed per day, being set up. The first of these, a world scale sugar plant at Kinnauni, Meerut, constructed and commissioned in record time of just over seven and a half months.