November 11, 2026

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

Dear Sirs,

Re: Outcome of the Board Meeting held on November 11, 2026

Sub: Unaudited Standalone and Consolidated Financial Results for the second quarter ended September 30, 2026 of the Financial Year 2026-27

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the second quarter ended September 30, 2026 of the Financial Year 2026-27. The above unaudited standalone and consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today i.e. November 11, 2026, commenced at 11.00 A.M. and concluded at 12.55 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the second quarter ended September 30, 2026 and the said Limited Review reports are enclosed.

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

Thanking you,

Yours faithfully,
For **Bajaj Hindusthan Sugar Limited**

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

Encl.: As above

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹(crore)

Sl No	Particulars	Standalone					
		3 Month Ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income**						
a)	Revenue from operations	962.48	1,116.30	1,153.11	2,078.78	2,395.21	5,420.17
b)	Other income	2.38	2.16	5.49	4.54	8.38	20.88
	Total Income	**964.86**	**1,118.46**	**1,158.60**	**2,083.32**	**2,403.59**	**5,441.05**
2.	**Expenses**						
a)	Cost of materials consumed	6.62	39.18	1.73	45.80	103.35	4,138.09
b)	Changes in inventories of finished goods, by-products and work-in-progress	856.20	1,056.81	1,057.43	1,913.01	2,053.41	225.32
c)	Employee benefits expense	83.21	89.92	87.52	173.13	175.53	384.40
d)	Finance costs	6.99	9.57	0.45	16.56	3.94	25.80
e)	Depreciation and amortisation expense	55.96	54.94	53.02	110.90	105.43	210.76
f)	Other expenses	56.91	45.17	58.04	102.08	138.53	304.85
	Total expenses	**1,065.89**	**1,295.59**	**1,258.19**	**2,361.48**	**2,580.19**	**5,289.22**
3.	**Profit/(Loss) before exceptional items and tax (1-2)**	**(101.03)**	**(177.13)**	**(99.59)**	**(278.16)**	**(176.60)**	**151.83**
4.	Exceptional items (net)	48.06	-	-	48.06	-	13.86
5.	**Profit/(Loss) before tax from continuing operations (3-4)**	**(149.09)**	**(177.13)**	**(99.59)**	**(326.22)**	**(176.60)**	**137.97**
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	(0.06)	(0.02)	-	(0.08)	91.55	-
c)	Tax relating to earlier year	-	-	-	-	0.01	0.01
6.	**Tax expense**	**(0.06)**	**(0.02)**	**-**	**(0.08)**	**91.56**	**0.01**
7.	**Net Profit / (Loss) for the period after tax from continuing operations (5-6)**	**(149.03)**	**(177.11)**	**(99.59)**	**(326.14)**	**(268.16)**	**137.96**
8.	Profit/(Loss) before tax from discontinued operations	(15.51)	0.06	-	(15.45)	-	-
9.	Total tax expense from discontinued operations	-	-	-	-	-	-
10.	**Net Profit / (Loss) for the period after tax from discontinued operations (8-9)**	**(15.51)**	**0.06**	**-**	**(15.45)**	**-**	**-**
11.	**Net Profit / (Loss) for the period after tax from continuing and discontinued operations (7+10)**	**(164.54)**	**(177.05)**	**(99.59)**	**(341.59)**	**(268.16)**	**137.96**
	Other comprehensive income/(loss)						
a)	Items that will not be reclassified to profit or loss	-	-	-	-	(303.93)	(233.06)
b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	87.45	79.89
c)	Items that will be reclassified to profit or loss	13.90	13.76	12.35	27.66	24.56	48.99
d)	Income tax relating to items that will be reclassified to profit or loss	(2.03)	(2.00)	(1.80)	(4.03)	(3.58)	(7.13)
12.	**Total other comprehensive income/(loss)**	**11.87**	**11.76**	**10.55**	**23.63**	**(195.50)**	**(111.31)**
13.	**Total comprehensive income/(loss) for the period (11+12)**	**(152.67)**	**(165.29)**	**(89.04)**	**(317.96)**	**(463.66)**	**26.65**
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	239.07	239.07	127.74	239.07	127.74	237.39
15.	Instrument entirely equity in nature	2,855.45	2,855.45	-	2,855.45	-	2,810.88
16.	Other equity	n/a	n/a	n/a	n/a	n/a	768.07
17.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	Basic						
a)	- from continuing operations (₹ per share)	(0.19)	(0.22)	(0.79)	(0.41)	(2.14)	1.01
b)	-from discontinued operations (₹ per share)	(0.02)	0.00	-	(0.02)	-	-
c)	- from continuing and discontinued operations (₹ per share)	(0.21)	(0.22)	(0.79)	(0.43)	(2.14)	1.01
	Diluted						
d)	- from continuing operations (₹ per share)	(0.19)	(0.22)	(0.79)	(0.41)	(2.14)	0.94
e)	-from discontinued operations (₹ per share)	(0.02)	0.00	-	(0.02)	-	-
f)	- from continuing and discontinued operations (₹ per share)	(0.21)	(0.22)	(0.79)	(0.43)	(2.14)	0.94
	See accompanying notes to the standalone financial results						

SIDHARTH N JAIN & COMPANY ★ CHARTERED ACCOUNTANTS ★ SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED ★ KINAUNI

STANDALONE UNAUDITED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹(crore)

Sl.	Particulars	Standalone					
		3 Month Ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**						
a.	Sugar	852.14	1,041.77	1,093.73	1,893.91	2,214.96	5,824.12
b.	Distillery	109.56	111.58	51.02	221.14	259.46	568.41
c.	Power	2.67	9.34	17.08	12.01	47.23	842.33
d.	Others	0.74	0.74	0.73	1.48	1.46	2.92
	Total	965.11	1,163.43	1,162.56	2,128.54	2,523.11	7,237.78
	Less : Inter- segment revenue	2.63	47.13	9.45	49.76	127.90	1,817.61
	Revenue from operations	**962.48**	**1,116.30**	**1,153.11**	**2,078.78**	**2,395.21**	**5,420.17**
2.	**Segment Results (Profit/(Loss) before tax and interest)**						
a.	Sugar	(46.56)	(145.75)	(65.51)	(192.31)	(126.57)	60.14
b.	Distillery	(14.08)	7.58	(12.06)	(6.50)	3.74	72.90
c.	Power	(28.06)	(23.94)	(16.15)	(52.00)	(38.53)	55.69
d.	Others	(15.53)	0.05	(1.14)	(15.48)	(2.26)	(4.48)
	Total	(104.23)	(162.06)	(94.86)	(266.29)	(163.62)	184.25
	Add / Less:						
(i)	Finance cost	(6.99)	(9.57)	(0.45)	(16.56)	(3.94)	(25.80)
(ii)	Interest income	0.73	0.11	1.32	0.84	1.59	2.51
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(6.05)	(5.55)	(5.60)	(11.60)	(10.63)	(9.13)
(iv)	Exceptional items	(48.06)	-	-	(48.06)	-	(13.86)
	Total Profit / (Loss) before Tax	**(164.60)**	**(177.07)**	**(99.59)**	**(341.67)**	**(176.60)**	**137.97**
3.	**Segment Assets**						
a.	Sugar	5,598.16	6,274.00	5,672.09	5,598.16	5,672.09	7,324.34
b.	Distillery	810.48	881.38	802.31	810.48	802.31	958.53
c.	Power	727.14	732.41	765.07	727.14	765.07	761.66
d.	Others	157.74	181.27	183.60	157.74	183.60	181.57
e.	Unallocated	4,691.33	4,756.22	4,926.69	4,691.33	4,926.69	4,756.39
	Total	**11,984.85**	**12,825.28**	**12,349.76**	**11,984.85**	**12,349.76**	**13,982.49**
4.	**Segment Liabilities**						
a.	Sugar	1,683.37	2,358.15	1,675.29	1,683.37	1,675.29	3,319.94
b.	Distillery	49.16	39.50	49.64	49.16	49.64	42.63
c.	Power	8.93	6.36	9.45	8.93	9.45	8.43
d.	Others	1.24	11.29	0.28	1.24	0.28	1.07
e.	Unallocated	6,744.36	6,759.11	6,650.94	6,744.36	6,650.94	6,794.26
	Total	**8,487.06**	**9,174.41**	**8,385.60**	**8,487.06**	**8,385.60**	**10,166.33**

Note: Financial numbers of discontinued operations have been included for above segment disclosures in 'others' segment.

HINDUSTHAN SUGAR LIMITED KINAUNI BAZAR

STANDALONE STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

₹(crore)

Particulars	Standalone	
	As at 30.09.2026 Unaudited	As at 31.03.2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	5,898.88	6,004.39
Right-of-use assets	12.24	-
Capital work in progress	186.35	36.84
Other intangible assets	0.08	0.09
Financial assets :		
Investments	2,715.71	2,780.37
Other financial assets	5.53	5.91
Other non-current assets	130.50	121.77
Sub-total- Non-current assets	**8,949.29**	**8,949.37**
Current assets		
Inventories	516.61	2,422.42
Financial assets :		
Trade receivables	41.37	91.43
Cash and cash equivalents	89.68	84.23
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Other financial assets	-	67.84
Current tax assets (Net)	4.36	10.29
Other current assets	658.39	652.13
Sub-total- Current assets	**2,953.66**	**4,971.59**
Assets classified as held for sale	81.90	61.53
TOTAL- ASSETS	**11,984.85**	**13,982.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	238.89	237.21
Instrument entirely equity in nature	2,855.45	2,810.88
Other equity	403.45	768.07
Sub-total- Equity	**3,497.79**	**3,816.16**
Non-current liabilities		
Financial liabilities :		
Borrowings	3,025.22	3,095.74
Lease liability	9.97	-
Provisions	114.16	109.30
Deferred tax liabilities	925.58	921.63
Sub-total- Non-current liabilities	**4,074.93**	**4,126.67**
Current liabilities		
Financial liabilities :		
Borrowings	369.21	369.21
Lease liability	1.97	-
Trade payables		
total outstanding dues of micro and small enterprises	7.28	1.49
total outstanding dues of other than micro and small enterprises	1,506.36	3,180.75
Other financial liabilities	2,430.05	2,420.41
Other current liabilities	58.33	31.47
Provisions	35.36	35.36
Sub-total- Current liabilities	**4,408.56**	**6,038.69**
Liabilities directly associated with assets classified as held for sale	3.57	0.97
TOTAL- EQUITY AND LIABILITIES	**11,984.85**	**13,982.49**

SIDHARTH N JAIN & COMPANY CHARTERED ACCOUNTANTS SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

STANDALONE UNAUDITED STATEMENT OF CASH FLOWS

₹(crore)

	Particulars	Standalone	
		Period ended 30.09.2026 Unaudited	Period ended 30.09.2025 Unaudited
A.	**Cash flow from operating activities:**		
	Net profit/ (loss) before tax - continuing operations	(326.22)	(176.60)
	Profit/(loss) before tax - discontinued operations	(15.45)	-
	Adjustment for:		
	Depreciation and amortisation	110.90	105.43
	Reversal of reserve for molasses storage tank (for repair)	(0.41)	(0.89)
	Provision / (Reversal) for doubtful debts / bad debts	0.70	(0.74)
	Provision for expenses written back	-	(0.76)
	Misc balances written off	0.00	0.11
	Rental Income	(3.24)	(3.18)
	Loss/ (surplus) on sale of property, plant & equipment (net)	0.01	0.00
	Loss/ (surplus) on sale of assets held for sale	15.00	-
	Finance costs	16.56	3.94
	Interest income	(0.84)	(1.59)
	Exceptional item	48.06	-
		186.74	**102.32**
	Operating profit/ (loss) before working capital changes	(154.93)	(74.28)
	Adjustment for:		
	Trade and other receivables	44.74	23.68
	Inventories	1,905.81	2,043.31
	Trade and other payables	(1,630.56)	(2,008.55)
	Cash generated from operations	**165.06**	**(15.84)**
	Income taxes (paid) / refund (net)	5.93	(2.14)
	Net cash from/ (used in) operating activities	**170.99**	**(17.98)**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment	(154.04)	(5.35)
	Sale of property, plant and equipment	0.01	-
	Advance for capital expenditure	(10.91)	-
	Investment sold and tendered under buyback	-	630.80
	Advance received against assets held for sale	2.60	-
	Sale of Assets held for sale	8.88	-
	Rental Income	3.24	3.18
	Amount received from sale of treasury shares	67.84	
	Movement in fixed deposit	0.51	1.01
	Interest received	0.68	1.54
	Net cash from/ (used in) investing activities	**(81.19)**	**631.18**
C.	**Cash flow from financing activities:**		
	Repayment towards Optionally Convertible Debenture	(77.69)	(267.94)
	Payment of interest / financial charges	(5.58)	(90.36)
	Paid towards OCD redemption premium (YTM)	-	(275.77)
	Payment of lease liability	(1.08)	-
	Net cash from/ (used in) financing activities	**(84.35)**	**(634.07)**
	Net increase/(decrease) in cash and cash equivalents	5.45	(20.87)
	Cash and cash equivalents (opening balance)	84.23	65.34
	Cash and cash equivalents (closing balance)	**89.68**	**44.47**

a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.

b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

SIDHARTH N JAIN & COMPANY ★ CHARTERED ACCOUNTANTS ★ SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

Notes to the standalone unaudited financial results for the quarter and half year ended September 30, 2026

1. The Company operates in a seasonal industry and, accordingly, its performance may vary from quarter to quarter. The results for the quarter are not necessarily indicative of the results for the full financial year.

2. The Company has aggregate exposure of Rs 2559.16 crore in its subsidiaries, comprising investments, inter-corporate loans and accrued interest thereon. The management is evaluating appropriate measures for the recovery of these amounts. As a principle of prudence and conservatism, the Company has not recognised interest income of Rs 28.34 crore and Rs 56.37 crore for the quarter and six months ended September 30, 2026, respectively (corresponding previous periods: Rs 28.34 crore and Rs 56.37 crore, respectively), on such inter-corporate loans. The interest income will be recognised upon actual realisation. The Auditors have included an Emphasis of Matter in their limited review report in respect of this matter.

3. The Company controls PT Batu Bumi Persada (PT BBP) and PT Jangkar Prima (PT JP), coal mining entities in Indonesia, through its wholly owned subsidiary, Bajaj Hindusthan (Singapore) Pte. Ltd. [BH(S)PL]. Both entities are subsidiaries of BH(S)PL.

   Pursuant to the restructuring agreement executed with the lenders in March 2026, the investment in BH(S)PL has been identified by the lenders as a non-core asset to be monetised through a stake sale. The sale proceeds are to be utilised towards repayment of the outstanding Optionally Convertible Debentures (OCDs) in inverse order of maturity. An auction for the stake sale has been conducted, and the successful bidder has been selected for an aggregate consideration of USD 6.26 million (approximately Rs 60.10 crore). The sale consideration is yet to be realised. As per the terms of the Letter of Intent (LoI), the sale proceeds are required to be realised within 120 days from the date of the auction. Until such realisation, the entities continue to be subsidiaries of the Company.

   In connection with the proposed divestment, the Company has assessed the recoverability of its equity investment of Rs 92.32 crore in BH(S)PL and its loan receivable of Rs 12.72 crore (restated value of Rs 18.02 crores) (SGD 2.40 million). The loan receivable was fully provided for in earlier years. Based on the expected realisation of the sale consideration, the provision against the loan receivable has been reversed during the quarter.

   The aggregate consideration receivable from the proposed divestment has been allocated first towards settlement of the outstanding loan receivable of Rs 18.02 crore, with the balance allocated towards recovery of the Company's equity investment in BH(S)PL. Accordingly, the resultant diminution in the carrying value of the investment, amounting to Rs 48.06 crore, has been recognised as an exceptional item in the financial results for the quarter, net of the reinstatement of the loan and provisions, including the related foreign exchange fluctuations.

   Considering the terms of the LoI and the progress of the proposed divestment, the aforesaid investment and loan receivable have been classified and presented separately as "Assets held for sale" at an aggregate carrying amount of Rs 44.25 crore, after impairment, in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations". Liabilities directly associated with the disposal group have been classified and presented separately as "Liabilities directly associated with assets classified as held for sale", as applicable.

4. During the period, the Company paid Rs 77.69 crore towards the Optionally Convertible Debentures (OCDs), comprising Rs 67.84 crore from the proceeds realized on the sale of treasury shares held by the BHL Security Trust and Rs 9.85 crore from collections against the sale of certain assets of the Ecotec Division classified as held for sale. In accordance with the terms agreed with the lenders, these payments will be appropriated against the scheduled repayment instalments of the OCDs in inverse order.

5. Previous period figures have been regrouped, rearranged, reworked and/or restated, wherever considered necessary, to conform to the current period classification and presentation.

SIDHARTH N JAIN & COMPANY ★ CHARTERED ACCOUNTANTS ★ SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

6. While preparing these standalone financial results, the Company has assessed its ability to continue as a going concern in accordance with Ind AS 1. The assessment considers all available information about the future, covering at least, but not limited to, twelve months from the end of the reporting period. It also takes into account the prevailing firm sugar prices, which are expected to broadly sustain at current levels and support operating performance.

   Under the approved restructuring, the outstanding Optionally Convertible Debentures (OCDs) are subject to a repayment moratorium, with scheduled repayments commencing on March 31, 2031. The revised repayment schedule provides additional time to manage liquidity and operational requirements. Further, the Company has a claim of approximately Rs. 1,995 crores, including interest up to September 30, 2026, under the Sugar Industry Promotion Policy, 2004. The matter is presently sub judice, and any amount ultimately realised would further support the Company's financial position and liquidity.

   Considering the above factors, the Company expects to continue its operations and meet its obligations in the normal course of business for the foreseeable future. Accordingly, these standalone financial results have been prepared on a going concern basis.

7. The above unaudited standalone financial results for the quarter and six month ended September 30, 2026 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on November 11, 2026.

For Bajaj Hindusthan Sugar Limited

BAJAJ HINDUSTHAN SUGAR LIMITED * KINAUNI *

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: **Kinauni**
Dated: **November 11, 2026**

SIDHARTH N JAIN & COMPANY * CHARTERED ACCOUNTANTS * SURAT

bajaj SUGAR

Bajaj Hindusthan Sugar Limited
CIN: L15420UP1931PLC065243
Regd. Office: Golagokarannath, Lakhimpur-Kheri, District Kheri, Uttar Pradesh- 262802
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹(crore)

Sl No	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Income**						
a)	Revenue from operations	968.43	1,125.97	1,157.19	2,094.40	2,405.61	5,454.76
b)	Other income	2.36	2.31	5.13	4.67	8.54	22.20
	Total Income	**970.79**	**1,128.28**	**1,162.32**	**2,099.07**	**2,414.15**	**5,476.96**
2.	**Expenses**						
a)	Cost of materials consumed	6.62	39.18	1.73	45.80	103.35	4,138.09
b)	Changes in inventories of finished goods, by-products and work-in-progress	856.20	1,056.81	1,057.43	1,913.01	2,053.41	225.32
c)	Employee benefits expense	83.70	90.47	88.42	174.17	177.37	389.40
d)	Finance costs	8.77	11.40	2.54	20.17	8.06	33.05
e)	Depreciation and amortisation expense	57.18	56.13	54.24	113.31	107.84	215.56
f)	Other expenses	64.38	59.29	63.51	123.67	152.23	336.31
	Total expenses	**1,076.85**	**1,313.28**	**1,267.87**	**2,390.13**	**2,602.26**	**5,337.73**
3.	**Profit/(Loss) before exceptional items and tax (1-2)**	**(106.06)**	**(185.00)**	**(105.55)**	**(291.06)**	**(188.11)**	**139.23**
4.	Exceptional items	-	-	-	-	-	13.86
5.	**Profit/(Loss) before tax from continuing operations (3-4)**	**(106.06)**	**(185.00)**	**(105.55)**	**(291.06)**	**(188.11)**	**125.37**
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	(0.29)	(0.24)	(0.32)	(0.53)	90.97	(0.93)
c)	Tax relating to earlier year	-	-	-	-	0.01	0.01
6.	**Tax expense**	**(0.29)**	**(0.24)**	**(0.32)**	**(0.53)**	**90.98**	**(0.92)**
7.	**Net Profit / (Loss) for the period after tax from continuing operations(5-6)**	**(105.77)**	**(184.76)**	**(105.23)**	**(290.53)**	**(279.09)**	**126.29**
8.	Profit/(Loss) before tax from discontinued operations	(15.51)	0.06	(0.02)	(15.45)	(0.16)	(0.15)
9.	Total tax expense from discontinued operations	-	-	-	-	-	-
10.	**Net Profit / (Loss) for the period after tax from discontinued operations (8-9)**	**(15.51)**	**0.06**	**(0.02)**	**(15.45)**	**(0.16)**	**(0.15)**
11.	**Net Profit/ (Loss) after taxes from continuing and discontinued operations (7+10)**	**(121.28)**	**(184.70)**	**(105.25)**	**(305.98)**	**(279.25)**	**126.14**
12.	**Net Profit/ (Loss) for the period attributable to :**						
a)	Owners of the Parent Company	(121.24)	(184.65)	(105.09)	(305.89)	(278.84)	126.63
b)	Non controlling interest	(0.04)	(0.05)	(0.16)	(0.09)	(0.41)	(0.49)
13.	**Other comprehensive income/(loss)**						
a)	Items that will not be reclassified to profit or loss	-	-	-	-	(303.93)	(34.87)
b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	87.45	51.23
c)	Items that will be reclassified to profit or loss	(4.79)	0.81	0.04	(3.98)	0.45	0.19
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss)	**(4.79)**	**0.81**	**0.04**	**(3.98)**	**(216.03)**	**16.55**
14.	**Total comprehensive income / (loss) for the period (11+13)**	**(126.07)**	**(183.89)**	**(105.21)**	**(309.96)**	**(495.28)**	**142.69**
15.	Total comprehensive income for the period attributable to :						
a)	Owners of the Parent Company	(126.03)	(183.84)	(105.04)	(309.87)	(494.86)	143.18
b)	Non controlling interest	(0.04)	(0.05)	(0.17)	(0.09)	(0.42)	(0.49)
16.	Paid-up equity share capital (Face Value - Re.1/- per share)	239.07	239.07	127.74	239.07	127.74	237.39
17.	Instruments entirely equity in nature	2,855.45	2,855.45	-	2,855.45	-	2,810.88
18.	Other equity	n/a	n/a	n/a	n/a	n/a	762.63
19.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
	Basic						
a)	- continuing operations (Rs. per share)	(0.13)	(0.23)	(0.83)	(0.36)	(2.23)	0.93
b)	- discontinued operations (Rs. per share)	(0.02)	0.00	(0.00)	(0.02)	0.00	(0.00)
c)	- continuing and discontinued operations (Rs. per share)	(0.15)	(0.23)	(0.83)	(0.38)	(2.23)	0.93
	Diluted						
d)	- continuing operations (Rs. per share)	(0.13)	(0.23)	(0.83)	(0.36)	(2.23)	0.86
e)	- discontinued operations (Rs. per share)	(0.02)	0.00	(0.00)	(0.02)	0.00	(0.00)
f)	- continuing and discontinued operations (Rs. Per share)	(0.15)	(0.23)	(0.83)	(0.38)	(2.23)	0.86

See accompanying notes to the Consolidated Financial Results

SIDHARTH N JAIN & COMPANY * CHARTERED ACCOUNTANTS * SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

CONSOLIDATED UNAUDITED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

₹(crore)

Sl.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	**Segment Revenue**						
a.	Sugar	852.14	1,041.77	1,093.73	1,893.91	2,214.96	5,824.12
b.	Distillery	109.56	111.58	51.02	221.14	259.46	568.41
c.	Power	2.67	9.34	17.08	12.01	47.23	842.33
d.	Others	6.69	10.41	4.81	17.10	11.86	37.51
	Total	971.06	1,173.10	1,166.64	2,144.16	2,533.51	7,272.37
	Less : Inter- segment revenue	2.63	47.13	9.45	49.76	127.90	1,817.61
	Revenue from operations	**968.43**	**1,125.97**	**1,157.19**	**2,094.40**	**2,405.61**	**5,454.76**
2.	**Segment Results (Profit/(Loss) before tax and interest)**						
a.	Sugar	(46.56)	(145.75)	(65.51)	(192.31)	(126.57)	60.14
b.	Distillery	(14.08)	7.58	(12.06)	(6.50)	3.74	72.90
c.	Power	(28.06)	(23.94)	(16.15)	(52.00)	(38.53)	55.69
d.	Others	(18.81)	(6.01)	(5.07)	(24.82)	(9.90)	(10.32)
	Total	(107.51)	(168.12)	(98.79)	(275.63)	(171.26)	178.41
	Add / (Less):						
(i)	Finance cost	(8.77)	(11.40)	(2.54)	(20.17)	(8.06)	(33.05)
(ii)	Interest income	0.76	0.13	1.36	0.89	1.68	2.85
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(6.05)	(5.55)	(5.60)	(11.60)	(10.63)	(9.13)
(iv)	Exceptional items	-	-	-	-	-	(13.86)
	Total Profit / (Loss) before Tax	**(121.57)**	**(184.94)**	**(105.57)**	**(306.51)**	**(188.27)**	**125.22**
3.	**Segment Assets**						
a.	Sugar	6,745.35	7,422.65	6,827.78	6,745.35	6,827.78	8,475.50
b.	Distillery	810.48	881.38	802.31	810.48	802.31	958.53
c.	Power	2,453.45	2,458.73	2,294.49	2,453.45	2,294.49	2,487.98
d.	Others	178.84	204.38	198.21	178.84	198.21	205.97
e.	Unallocated	2,130.96	2,162.28	2,370.93	2,130.96	2,370.93	2,175.81
	Total	**12,319.08**	**13,129.42**	**12,493.72**	**12,319.08**	**12,493.72**	**14,303.79**
4.	**Segment Liabilities**						
a.	Sugar	1,705.22	2,383.80	1,849.53	1,705.22	1,849.53	3,477.73
b.	Distillery	49.16	39.50	49.64	49.16	49.64	42.63
c.	Power	8.93	6.36	9.45	8.93	9.45	8.43
d.	Others	33.45	44.41	27.02	33.45	27.02	31.11
e.	Unallocated	7,015.02	7,026.87	6,755.86	7,015.02	6,755.86	6,931.89
	Total	**8,811.78**	**9,500.94**	**8,691.50**	**8,811.78**	**8,691.50**	**10,491.79**

Note: Financial numbers of discontinued operation have been included for above segment disclosures in 'sugar' and 'other' segment.

The consolidated financial results include results of the following companies:

Sl no	Name of the subsidiary companies	Holding as on	
		30-Sep-26	31-Mar-26
1	Bajaj Aviation Private Ltd #	100.00%	100.00%
2	Bajaj Power Generation Private Ltd (BPGPL) #	100.00%	100.00%
3	Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	100.00%	100.00%
4	PT. Batu Bumi Persada, Indonesia #	99.00%	99.00%
5	PT. Jangkar Prima, Indonesia #	99.88%	99.88%
6	Phenil Sugars Limited@	99.70%	99.70%

\# Management has compiled the accounts as at September 30, 2026 in order to consolidate the accounts with that of the Holding Company.

@ Includes 1.69% equity shares acquired and held by BPGPL wef August 26, 2025

SIDHARTH N JAIN & COMPANY * CHARTERED ACCOUNTANTS * SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

CONSOLIDATED STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026:

₹(crore)

Particulars	Consolidated	
	As at 30.09.2026	As at 31.03.2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,027.94	7,136.18
Right of use assets	12.24	-
Capital work in progress	186.35	41.13
Other intangible assets	0.07	0.08
Financial assets :		
Investments	3,569.05	3,569.05
Other financial assets	5.86	6.85
Other non-current assets	144.52	135.81
Sub-total- Non-current assets	**10,946.03**	**10,889.10**
Current assets		
Inventories	518.97	2,424.78
Financial assets :		
Trade receivables	40.41	98.63
Cash and cash equivalents	92.45	87.13
Other bank balances	4.56	0.77
Other financial assets	-	67.84
Current tax assets (Net)	10.92	15.33
Other current assets	660.12	657.60
Sub-total- Current assets	**1,327.43**	**3,352.08**
Assets classified as held for sale	45.62	62.61
Sub-total	**1,373.05**	**3,414.69**
TOTAL- ASSETS	**12,319.08**	**14,303.79**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	238.89	237.21
Instrument entirely equity in nature	2,855.45	2,810.88
Other equity	411.77	762.63
Equity attributable to owners of the Parent	**3,506.11**	**3,810.72**
Non controlling interest	1.19	1.28
Sub total	**3,507.30**	**3,812.00**
Non-current liabilities		
Financial liabilities :		
Borrowings	3,091.56	3,157.89
Lease liabilities	9.97	-
Provisions	114.56	109.71
Deferred tax liabilities	1,140.21	1,140.61
Sub-total- Non-current liabilities	**4,356.30**	**4,408.21**
Current liabilities		
Financial liabilities		
Borrowings	369.21	387.12
Lease liabilities	1.97	-
Trade payables		
Total outstanding dues of micro and small enterprises	7.28	1.49
Total outstanding dues of other than micro and small enterprises	1,520.97	3,195.84
Other financial liabilities	2,430.24	2,420.60
Other current liabilities	66.41	42.01
Provisions	35.50	35.50
Sub-total- Current liabilities	**4,431.58**	**6,082.56**
Liabilities directly associated with assets classified as held for sale	23.90	1.02
Sub total	**4,455.48**	**6,083.58**
TOTAL- EQUITY AND LIABILITIES	**12,319.08**	**14,303.79**

SIDHARTH N JAIN & COMPANY CHARTERED ACCOUNTANTS SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

₹(crore)

	Particulars	Consolidated	
		Period ended 30.09.2026 Unaudited	Period ended 30.09.2025 Unaudited
A.	**Cash flow from operating activities:**		
	Net profit/ (loss) before tax from continuing operations	(291.06)	(188.11)
	Net profit/ (loss) before tax from discontinued operations	(15.45)	(0.16)
		(306.51)	**(188.27)**
	Adjustment for:		
	Depreciation and amortisation	113.31	107.84
	Reversal of reserve for molasses storage tank (for repair)	(0.41)	(0.89)
	Provision / (Reversal) for doubtful debts/ bad debts	0.69	(0.75)
	Provision for expenses written back	-	(0.83)
	Loss/ (surplus) on sale of property, plant and equipment (net)	0.01	0.00
	Misc balances written off	-	0.11
	Rental Income	(2.04)	(1.98)
	Loss on assets held for sale	15.00	-
	Finance costs	20.17	8.06
	Interest income	(0.89)	(1.68)
	Exchange fluctuation reserve on consolidation	1.32	0.45
		147.16	**110.33**
	Operating profit/ (loss) before working capital changes	(159.35)	(77.94)
	Adjustment for:		
	Trade and other receivables	59.59	24.80
	Inventories	1,905.81	2,043.33
	Trade and other payables	(1,632.94)	(2,015.07)
	Cash generated from operations	**173.11**	**(24.88)**
	Income taxes (paid/refund) (net)	(1.53)	(3.57)
	Net cash from/ (used in) operating activities	**171.58**	**(28.45)**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment	(153.85)	(5.48)
	Sale of property, plant and equipment	0.03	6.33
	Advance for capital expenditure	(10.91)	-
	Proceeds from assets held for sale (including advance)	11.97	-
	Investment sold and tendered under buyback	-	630.80
	Rental Income	2.04	1.98
	Interest received	0.72	1.63
	Movement in fixed deposits	(2.66)	0.93
	Amount received from sale of treasury shares	67.84	-
	Net cash from/ (used in) investing activities	**(84.82)**	**636.19**
C.	**Cash flow from financing activities:**		
	Repayment towards Optionally Convertible Debenture	(77.69)	(267.94)
	Paid to NCI to acquire additional shares	-	(0.63)
	Interest and restructuring cost	(5.70)	(90.38)
	Paid towards OCD redemption premium (YTM)	-	(275.77)
	Proceeds from short term borrowings (net of repayments)	3.04	1.63
	Redemption of ZOCD	-	(0.35)
	Payment of lease liability	(1.09)	-
	Net cash from/ (used in) financing activities	**(81.44)**	**(633.44)**
	Net increase/(decrease) in cash and cash equivalents	5.32	(25.70)
	Cash and cash equivalents (opening balance)	87.13	71.18
	Cash and cash equivalents (closing balance)	**92.45**	**45.48**

a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.

b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

SIDHARTH N JAIN & COMPANY * CHARTERED ACCOUNTANTS * SURAT

HINDUSTHAN SUGAR LIMITED KINAUNI

Notes to the consolidated unaudited financial results for the quarter and half year ended September 30, 2026

1. The Parent Company operates in a seasonal industry and, accordingly, its performance may vary from quarter to quarter. The results for the quarter are not necessarily indicative of the results for the full financial year.

2. The Parent Company controls PT Batu Bumi Persada (PT BBP) and PT Jangkar Prima (PT JP), coal mining entities in Indonesia, through its wholly owned subsidiary, Bajaj Hindusthan (Singapore) Pte. Ltd. [BH(S)PL]. Both entities are subsidiaries of BH(S)PL.

   Pursuant to the restructuring agreement executed with the lenders in March 2026 by the Parent Company, the investment in BH(S)PL has been identified by the lenders as a non-core asset to be monetised through a stake sale. The sale proceeds are to be utilised towards repayment of the outstanding Optionally Convertible Debentures (OCDs) in inverse order of maturity. An auction for the stake sale has been conducted, and the successful bidder has been selected for an aggregate consideration of USD 6.26 million (approximately Rs 60.10 crore). The sale consideration is yet to be realised. As per the terms of the Letter of Intent (LoI), the sale proceeds are required to be realised within 120 days from the date of the auction. Until such realisation, these entities will continue to be subsidiaries of the Group and consolidated in accordance with Ind AS 110, Consolidated Financial Statements.

   The assets and liabilities of BH(S)PL and its underlying step-down subsidiaries constitute a disposal group and have been classified as held for sale under Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations. In the consolidated statement of assets and liabilities accompanying the Consolidated Financial Results, assets of Rs. 7.64 crore and directly associated liabilities of Rs. 20.32 crore relating to this disposal group are included, respectively, under "Assets classified as held for sale" and "Liabilities directly associated with assets classified as held for sale", presented separately without offsetting. These amounts are after applicable consolidation adjustments and translation at the exchange rates prevailing at the reporting date. The aggregate balances under these heads also include amounts relating to other assets and disposal groups classified as held for sale in earlier periods.

   Completion of the proposed divestment remains subject to execution of definitive agreements, receipt of the sale consideration, obtaining requisite regulatory and other approvals, and compliance with applicable requirements governing the transfer of investment in a foreign subsidiary. The above disclosure does not represent completion of the proposed divestment.

3. During the period, the Parent Company paid Rs 77.69 crore towards the Optionally Convertible Debentures (OCDs), comprising Rs 67.84 crore from the proceeds realized on the sale of treasury shares held by the BHL Security Trust and Rs 9.85 crore from collections against the sale of certain assets of the Ecotec Division of the Parent Company classified as held for sale. In accordance with the terms agreed with the lenders, these payments will be appropriated against the scheduled repayment instalments of the OCDs in inverse order.

4. While preparing these consolidated financial results, the Group has assessed its ability to continue as a going concern in accordance with Ind AS 1. The assessment considers all available information about the future, covering at least, but not limited to, twelve months from the end of the reporting period. It also takes into account the prevailing firm sugar prices, which are expected to broadly sustain at current levels and support operating performance.

   Under the approved restructuring of Parent Company, the outstanding Optionally Convertible Debentures (OCDs) are subject to a repayment moratorium, with scheduled repayments commencing on March 31, 2031. The revised repayment schedule provides additional time to manage liquidity and operational requirements. Further, the Parent Company has a claim of approximately Rs. 1,995 crores, including interest up to September 30, 2026, under the Sugar Industry Promotion Policy, 2004. The matter is presently sub judice, and any amount ultimately realised would further support the Group's financial position and liquidity.

SIDHARTH N JAIN & COMPANY ★ CHARTERED ACCOUNTANTS ★ SURAT

BAJAJ HINDUSTHAN SUGAR LIMITED KINAUNI

Considering the above factors, the Group expects to continue its operations and meet its obligations in the normal course of business for the foreseeable future. Accordingly, these consolidated financial results have been prepared on a going concern basis.

5. Previous period figures have been regrouped, rearranged, reworked and/or restated, wherever considered necessary, to conform to the current period classification and presentation.

6. The above unaudited consolidated financial results for the quarter and six months ended September 30, 2026 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on November 11, 2026.

For Bajaj Hindusthan Sugar Limited

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Kinauni
Dated: November 11, 2026

Independent Auditor's Review Report on the Unaudited Quarterly and Year-to-date Standalone Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Bajaj Hindusthan Sugar Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter ended September 30, 2026 and year to date from April 1, 2026 to September 30, 2026 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulation"), including relevant circulars issued by the SEBI from time to time.

2. The Company's Management is responsible for the preparation of the standalone financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The standalone financial results has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the standalone financial results based on our review.

3. We conducted our review of the standalone financial results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has

SIDHARTH N JAIN & COMPANY ★ CHARTERED ACCOUNTANTS ★ SURAT

not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

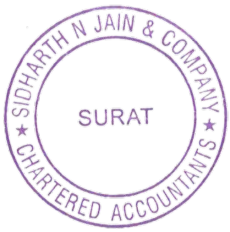
5. (a) We draw attention to Note 6 to the standalone financial results, which describes the Management's assessment of the Company's ability to continue as a going concern, considering the Company's operating performance, liquidity position and the impact of the approved debt restructuring. Based on the matters described in the said Note and Management's assessment thereof, the standalone financial results have been prepared on a going concern basis.

6.

(b) As stated in Note 2 of standalone financial results, the Company holds investments aggregating Rs 2,559.16 crore in its subsidiaries, comprising investments, inter-corporate loans, and accrued interest thereon. As stated in the said note, management is evaluating appropriate measures for the recovery of these amounts. Further, in accordance with the principles of prudence and conservatism, the Company has not recognised the interest income of Rs 28.34 crore and Rs 56.37 crores for the quarter and six months ended September 30, 2026 respectively (Rs 28.34 crore and Rs 56.37 crores for the quarter and six months ended September 30, 2025 respectively), which will be recognised upon realisation.

Our opinion is not modified in respect of the above matters.

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



Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 26134684OKABAN2895
Place: Surat
Date: 11 November 2026

Independent Auditor's Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Bajaj Hindusthan Sugar Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bajaj Hindusthan Sugar Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 ("the consolidated financial results"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") including relevant circulars issued by the SEBI from time to time.

2. The Parent Company's Management is responsible for the preparation of the consolidated financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The consolidated financial results has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the consolidated financial results based on our review.

3. We conducted our review of the consolidated financial results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

SIDHARTH N JAIN & COMPANY ★ CHARTERED ACCOUNTANTS ★ SURAT

4. The consolidated financial results includes the results of the following entities:

Sr No	Name of Subsidiaries	Holding %	Country of Incorporation
1	Bajaj Aviation Private Limited	100%	India
2	Bajaj Power Generation Private Limited	100%	India
3	Phenil Sugars Limited	99.70%	India
4	Bajaj Hindusthan (Singapore) Pte Ltd	100%	Singapore
5	PT Batu Bumi Persada	99.00%	Indonesia
6	PT Jangkar Prima	99.88%	Indonesia

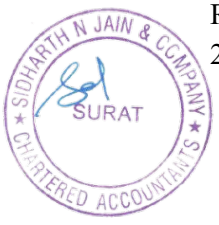
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. (a) We draw attention to Note 4 to the consolidated financial results, which describes the Management's assessment of the Group's ability to continue as a going concern, considering the Group's operating performance, liquidity position and the impact of the approved debt restructuring. Based on the matters described in the said Note and Management's assessment thereof, the consolidated financial results have been prepared on a going concern basis.

   Our opinion is not modified in respect of the above matter.

7. (a) The consolidated financial results includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 1,859.83 crores as at September 30, 2026 and total revenue of Rs 6.90 crores and Rs 17.66 crores, total net loss after tax of Rs 2.14 crores and Rs 6.86 crores and total comprehensive loss of Rs 6.92 crores and Rs 10.84 crores for the quarter and six months ended September 30, 2026, respectively, and cash inflows (net) of Rs 0.72 crores for the six months ended September 30, 2026, before giving the effect of consolidation adjustments, as considered in the consolidated financial results. According to the information and explanations given to us by the Parent Company's management, these interim financial results are not material to the Group.

   (b) We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs 1,147.19 crores as at September 30, 2026 and total revenues of Rs. 0.01 crores and Rs 0.01 crores, net loss after tax of Rs. 13.01 crores and Rs 26.15 crores and total comprehensive loss of Rs. 13.01 crores and Rs 26.15 crores for the quarter and six months ended September 30, 2026, respectively, and cash

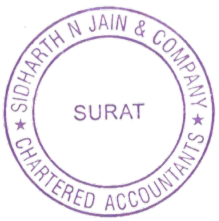


outflow (net) of Rs 0.85 crores for the six months ended September 30, 2026, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the Parent Company's Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

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





Sidharth Jain
Proprietor
Membership No.: 134684
UDIN: 26134684APPJBB3544
Place: Surat
Date: 11 November 2026