

August 12, 2025

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

Dear Sirs,

Re: Outcome of the Board Meeting held on August 12, 2025.

Sub: Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2025 of the Financial Year 2025-26

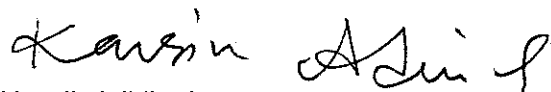
Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the first quarter ended June 30, 2025 of the Financial Year 2025-26. The above unaudited 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. August 12, 2025, commenced at 11.30 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 first quarter ended June 30, 2025 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

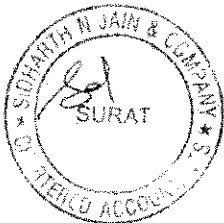
Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹(crore)

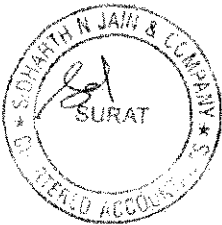
Sl No	Particulars	Standalone			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2025 Unaudited	31.03.2025 Audited	30.06.2024 Unaudited	31.03.2025 Audited
1.	<b>Income</b>				
a)	Revenue from operations	1,242.10	1,545.78	1,379.52	5,544.35
b)	Other income	2.89	6.23	4.20	15.04
	<b>Total Income</b>	<b>1,244.99</b>	<b>1,552.01</b>	<b>1,383.72</b>	<b>5,559.39</b>
2.	<b>Expenses</b>				
a)	Cost of materials consumed	101.62	2,342.12	76.07	4,361.03
b)	Changes in inventories of finished goods, by-products and work-in-progress	995.98	(1,396.29)	1,103.30	26.54
c)	Employee benefits expense	88.01	127.00	83.39	403.70
d)	Finance costs	3.49	21.89	27.51	95.94
e)	Depreciation and amortisation expense	52.41	51.95	52.55	210.70
f)	Other expenses	80.49	183.87	86.07	457.10
	<b>Total expenses</b>	<b>1,322.00</b>	<b>1,330.54</b>	<b>1,428.89</b>	<b>5,555.01</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>(77.01)</b>	<b>221.47</b>	<b>(45.17)</b>	<b>4.38</b>
a)	Current tax	-	-	-	-
b)	Deferred tax	91.55	-	-	-
c)	Tax relating to earlier year	0.01	-	-	-
4.	<b>Tax expense</b>	<b>91.56</b>	<b>-</b>	<b>-</b>	<b>-</b>
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>(168.57)</b>	<b>221.47</b>	<b>(45.17)</b>	<b>4.38</b>
6.	<b>Other comprehensive income</b>				
a)	Items that will not be reclassified to profit or loss	(303.93)	(106.47)	-	(106.47)
b)	Income tax relating to items that will not be reclassified to profit or loss	87.45	18.18	-	18.18
c)	Items that will be reclassified to profit or loss	12.21	10.88	11.00	44.13
d)	Income tax relating to items that will be reclassified to profit or loss	(1.78)	(90.31)	-	(90.31)
	<b>Total other comprehensive income</b>	<b>(206.05)</b>	<b>(167.72)</b>	<b>11.00</b>	<b>(134.47)</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>(374.62)</b>	<b>53.75</b>	<b>(34.17)</b>	<b>(130.09)</b>
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74
9.	Other equity	n/a	n/a	n/a	4,236.42
10.	<b>Earnings per share (EPS) (of Re.1/- each) (not annualised)</b>				
a)	Basic (Rs. Per share)	(1.35)	1.78	(0.36)	0.04
b)	Diluted (Rs. Per share)	(1.35)	1.78	(0.36)	0.04

See accompanying notes to the standalone financial results



**UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025**  
₹(crore)

Sl.	Particulars	Standalone			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>				
a.	Sugar	1,121.23	1,865.82	1,248.31	5,905.32
b.	Distillery	208.44	249.88	203.88	705.27
c.	Power	30.15	473.53	29.06	864.48
d.	Others	0.73	2.77	0.72	4.93
	Total	1,360.55	2,592.00	1,481.97	7,480.00
	Less : Inter- segment revenue	118.45	1,046.22	102.45	1,935.65
	<b>Revenue from operations</b>	<b>1,242.10</b>	<b>1,545.78</b>	<b>1,379.52</b>	<b>5,544.35</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>				
a.	Sugar	(61.06)	181.42	(44.53)	9.43
b.	Distillery	15.80	19.77	57.14	128.57
c.	Power	(22.38)	45.46	(25.58)	(15.18)
d.	Others	(1.12)	(1.14)	(1.09)	(4.46)
	Total	(68.76)	245.51	(14.06)	118.36
	<b>Less:</b>				
(i)	Finance cost	(3.49)	(21.89)	(27.51)	(95.94)
(ii)	Interest income	0.27	0.39	0.42	1.35
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(5.03)	(2.54)	(4.02)	(19.39)
	<b>Total Profit / (Loss) before Tax</b>	<b>(77.01)</b>	<b>221.47</b>	<b>(45.17)</b>	<b>4.38</b>
<b>3.</b>	<b>Segment Assets</b>				
a.	Sugar	6,710.81	7,629.18	6,706.00	7,629.18
b.	Distillery	851.35	952.15	930.62	952.15
c.	Power	757.70	801.28	808.73	801.28
d.	Others	184.57	185.45	188.28	185.45
e.	Unallocated	4,910.87	5,534.40	5,572.12	5,534.40
	Total	13,415.30	15,102.46	14,205.75	15,102.46
<b>4.</b>	<b>Segment Liabilities</b>				
a.	Sugar	2,683.39	3,676.12	2,772.98	3,676.12
b.	Distillery	55.19	67.43	64.60	67.43
c.	Power	7.44	11.38	10.42	11.38
d.	Others	0.25	0.26	0.27	0.26
e.	Unallocated	6,683.35	6,986.40	6,898.67	6,986.40
	Total	9,429.62	10,741.59	9,746.94	10,741.59



**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, the Company has tendered part of its investment i.e. 67,19,573 equity shares in Lalitpur Power Generation Company Limited ("LPGCL"), a group company, under a buyback arrangement at Rs 938.75 per share. The Company has received Rs 630.80 crore from the buyback of shares offered to it by LPGCL. Out of the proceeds received, the Company has paid its entire overdue outstanding towards Optionally Convertible Debentures and related payments. Post this payment, the Company's debt accounts with lenders have been classified as standard and regular.
- 3 The Company had issued Optionally Convertible Debentures (OCDs) aggregating Rs 3,483.25 crore to the Joint Lenders' Forum (JLF) under the Scheme for Sustainable Structuring of Stressed Assets (S4A) as part of the conversion of unsustainable debt. These OCDs provide the holders with an option to convert the outstanding debentures into equity shares of the Company at a price determined in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

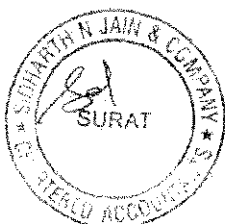
As per the terms of issue, there exists a contractual obligation to pay a redemption premium at the time of OCD redemption. This premium represents the Yield to Maturity (YTM), which is defined as the differential between the weighted average interest rate and the coupon rate. The OCDs are redeemable in 13 equal instalments commencing from the financial year 2024-25.

As referred in Note No. 2, the Company has discharged its OCD-related financial obligations falling due on March 31, 2025, during the quarter ended June 30, 2025. However, the final resolution plan is still under discussion with the lenders, and the YTM liability remains contingent subject to confirmation and finalization by the lenders. Therefore, the Company continues to treat the YTM obligation as contingent, pending the conclusion of the resolution process.

Accordingly, the YTM amount of Rs 180.82 crore for the quarter ended June 30, 2025 (Previous Year Q1: Rs 174.42 crore) has not been recognised in the financial statements. Additionally, coupon interest of Rs 20.04 crore for the current quarter has also not been provided in the financial statements. The cumulative unrecognised YTM liability as of June 30, 2025 stands at Rs 3,765.83 crore. The payment already made by the Company towards the OCDs due up to March 2025 will be adjusted in the books in accordance with the terms as finalized under the approved resolution plan. Recognition of YTM-related liability, if any arise, will be undertaken once the resolution plan is formally approved by the lenders .

The Statutory Auditors have issued a qualification in their limited review report for the quarter ended June 30, 2025, regarding the non-recognition of accrued YTM liability, coupon interest and the accounting of the paid YTM as an advance, in the absence of a formally concluded restructuring agreement.

- 4 The Company has aggregate exposures amounting to Rs 2,542.79 crore in its subsidiaries, comprising investments, inter-corporate loans, and accrued interest thereon. The management is actively pursuing appropriate measures to ensure the recovery and settlement of these amounts. In accordance with the principle of prudence and conservatism, the Company has deferred the recognition of interest income of Rs 28.03 crore (Previous Year Q1: Rs 28.03 crore) for the quarter ended June 30, 2025, on such inter-corporate loan. This income will be recognized upon actual realization. The Auditors have included an Emphasis of Matter in their limited review report in respect of this matter.



5 The UP Excise Department has issued demand of Rs 46.54 crore (relating to period 2018-19 to July 2025) to the Distilleries of the Company to deposit 'Export Pass Fee' under the provisions of "Uttar Pradesh Excise, Import, Export, Transport and Possession of Denatured Spirit (24th Amendment) Rules, 2004" on the dispatches of 'Denatured Spirit' made from the year 2018-19 till date. The above demand has been raised by the Excise Department on the backdrop of the recent judgment of the Hon'ble Supreme Court in the case of the State of UP Vs. Lalta Prasad Vaish in which it was held that the State Government has legislative competence to regulate Industrial Alcohol. The demand of 'Export Pass Fee' has been challenged by the Company by filing a W.P. (C) No. 7448/2025 on various grounds including the above (24th Amendment) Rules, 2004" which was previously declared ultra vires to the Constitution of India by the Hon'ble High Court of Allahabad and the same has also been confirmed by the Hon'ble Supreme Court. The Hon'ble High Court is of prima facie view that the State Government do not have power to recover the Export Pass Fee in question and granted interim protection to the Company to dispatch the industrial alcohol without paying the export pass fee subject to furnishing an Indemnity Bond. In view of above legal position, the Company has presently considered the demand of Export Pass Fee as contingent in nature.

6 The Company has reported positive EBITDA and maintained a positive net worth in earlier years. However, in the past, the Company has witnessed stress in its financial performance, primarily due to constrained availability of sugarcane and reduced sugar recovery. The limited cane availability was largely due to continued outstanding cane price arrears, which adversely impacted operational cash flows and restricted the Company's ability to make timely payments to farmers and invest in cane development activities.

The Company has successfully repaid the entire sustainable portion of its term debt, resulting in a significant reduction in debt servicing obligations, lower finance costs, and improved liquidity. Consequently, the Company is now better positioned to utilize internal accruals towards clearing cane arrears, improving plant operations, and undertaking necessary capital expenditure to enhance operational efficiencies.

The outlook for the sugar sector has improved, supported by strengthened domestic sugar prices (approximately Rs 3,900 per quintal) and the Government of India's ethanol blending policy, which targets up to 30% blending in vehicular fuel. The policy for diversion of sugar to ethanol is expected to mitigate the risk of excess inventory and enhance long-term viability of sugar operations.

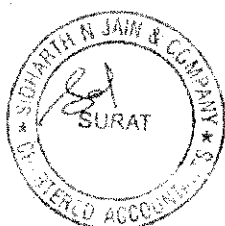
The Company has submitted a comprehensive debt resolution plan for the unsustainable portion of its debt to the consortium of lenders, which is currently under consideration. Upon implementation, this is expected to further improve liquidity and strengthen the Company's capital structure.

The Company operates one of the largest integrated sugar businesses in India, with cane crushing capacity of 1,36,000 TCD, distillery capacity of 800 KLD, and cogeneration capacity of 449 MW. It accounts for approximately 14% of total sugarcane crushed in the State of Uttar Pradesh. As capacity utilisation improves, the Company expects a corresponding improvement in financial performance.

Further, the Company is eligible to receive accrued financial benefits aggregating to Rs 1,910.40 crore (including interest up to June 30, 2025) under the Sugar Industry Promotion Policy, 2004. The matter is currently sub-judice. Upon adjudication, a favourable outcome would materially strengthen the Company's financial position.

With respect to the OCD-related contractual obligations for FY 2024-25, as referred to in Note 2, the Company has discharged the said financial obligations during the first quarter of FY 2025-26. This demonstrates the Company's continued intent and ability to meet its debt servicing commitments.

In view of the above developments, the management is of the view that the Company will be able to meet its financial and operational obligations as they fall due. Accordingly, the financial results have been prepared on a going concern basis. This matter has also been referred in the Limited Review Report of the Statutory Auditors.



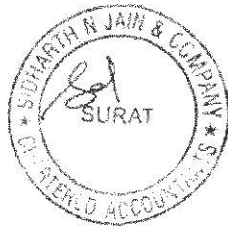
- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The figures for the preceding quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial years which were only limited reviewed by the auditors.
- 9 The above unaudited standalone financial results for the quarter ended June 30, 2025 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 August 12, 2025.

For Bajaj Hindusthan Sugar Limited



AJAY KUMAR SHARMA  
Managing Director  
DIN 09607745

Place: Lucknow  
Dated: August 12, 2025



# bajaj SUGAR

Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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

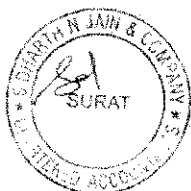
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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

₹(crore)

Sl No	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
<b>1.</b>	<b>Income</b>				
a)	Revenue from operations	1,248.42	1,553.66	1,385.68	5,574.76
b)	Other income	3.41	8.60	4.70	18.03
	<b>Total Income</b>	<b>1,251.83</b>	<b>1,562.26</b>	<b>1,390.38</b>	<b>5,592.79</b>
<b>2.</b>	<b>Expenses</b>				
a)	Cost of materials consumed	101.62	2,342.12	76.07	4,361.03
b)	Changes in inventories of finished goods, by-products and work-in-progress	995.98	(1,396.29)	1,103.31	26.54
c)	Employee benefits expense	88.95	128.13	84.40	407.79
d)	Finance costs	5.52	23.61	29.27	102.90
e)	Depreciation and amortisation expense	53.60	53.13	53.78	215.54
f)	Other expenses	88.72	194.11	94.27	489.66
	<b>Total expenses</b>	<b>1,334.39</b>	<b>1,344.81</b>	<b>1,441.10</b>	<b>5,603.46</b>
<b>3.</b>	<b>Profit/(Loss) before tax (1-2)</b>	<b>(82.56)</b>	<b>217.45</b>	<b>(50.72)</b>	<b>(10.67)</b>
a)	Current tax	-	-	-	-
b)	Deferred tax	91.29	(0.24)	5.45	4.77
c)	Tax relating to earlier year	0.01	-	-	-
<b>4.</b>	<b>Tax expense</b>	<b>91.30</b>	<b>(0.24)</b>	<b>5.45</b>	<b>4.77</b>
<b>5.</b>	<b>Net Profit / (Loss) for the period after tax from continuing operations(3-4)</b>	<b>(173.86)</b>	<b>217.69</b>	<b>(56.17)</b>	<b>(15.44)</b>
<b>6.</b>	<b>Profit/(Loss) before tax from discontinued operations</b>	<b>(0.14)</b>	<b>2.41</b>	<b>(10.88)</b>	<b>(9.34)</b>
<b>7.</b>	<b>Total tax expense from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8.</b>	<b>Net Profit / (Loss) for the period after tax from discontinued operations (6-7)</b>	<b>(0.14)</b>	<b>2.41</b>	<b>(10.88)</b>	<b>(9.34)</b>
<b>9</b>	<b>Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)</b>	<b>(174.00)</b>	<b>220.10</b>	<b>(67.05)</b>	<b>(24.78)</b>
<b>10.</b>	<b>Net Profit/ (Loss) for the period attributable to :</b>				
a)	Owners of the Company	(173.75)	220.28	(66.49)	(23.57)
b)	Non controlling interest	(0.25)	(0.18)	(0.56)	(1.21)
<b>11.</b>	<b>Other comprehensive income</b>				
a)	Items that will not be reclassified to profit or loss	(303.93)	(332.18)	-	(332.18)
b)	Income tax relating to items that will not be reclassified to profit or loss	87.45	77.78	-	77.78
c)	Items that will be reclassified to profit or loss	0.41	0.75	0.50	0.78
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(216.07)</b>	<b>(253.65)</b>	<b>0.50</b>	<b>(253.62)</b>
<b>12.</b>	<b>Total comprehensive income for the period (9+11)</b>	<b>(390.07)</b>	<b>(33.55)</b>	<b>(66.55)</b>	<b>(278.40)</b>
<b>13.</b>	<b>Total comprehensive income for the period attributable to :</b>				
a)	Owners of the Company	(389.82)	(33.37)	(65.99)	(277.19)
b)	Non controlling interest	(0.25)	(0.18)	(0.56)	(1.21)
<b>14.</b>	<b>Paid-up equity share capital (Face Value - Re.1/- per share)</b>	<b>127.74</b>	<b>127.74</b>	<b>127.74</b>	<b>127.74</b>
<b>15.</b>	<b>Other equity</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>4,097.36</b>
<b>16.</b>	<b>Earnings per share (EPS) (of Re.1/- each) (not annualised)</b>				
a)	Basic and diluted - continuing operations (Rs. per share)	(1.40)	1.75	(0.45)	(0.12)
b)	Basic and diluted - discontinued operations (Rs. per share)	(0.00)	0.02	(0.08)	(0.07)
c)	Basic and diluted - continuing and discontinued operations (Rs. per share)	(1.40)	1.77	(0.53)	(0.19)

See accompanying notes to the Consolidated Financial Results



**UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2025**  
₹(crore)

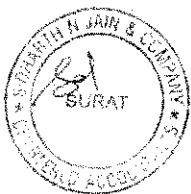
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		Unaudited	Audited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>				
a.	Sugar	1,121.23	1,865.82	1,248.31	5,905.32
b.	Distillery	208.44	249.88	203.88	705.27
c.	Power	30.15	473.53	29.06	864.48
d.	Others	7.05	10.65	6.88	35.34
	<b>Total</b>	<b>1,366.87</b>	<b>2,599.88</b>	<b>1,488.13</b>	<b>7,510.41</b>
	Less : Inter- segment revenue	118.45	1,046.22	102.45	1,935.65
	<b>Revenue from operations</b>	<b>1,248.42</b>	<b>1,553.66</b>	<b>1,385.68</b>	<b>5,574.76</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>				
a.	Sugar	(61.06)	181.42	(44.53)	9.43
b.	Distillery	15.80	19.77	57.14	128.57
c.	Power	(22.38)	45.46	(25.58)	(15.18)
d.	Others	(4.83)	(1.80)	(15.77)	(22.71)
	<b>Total</b>	<b>(72.47)</b>	<b>244.85</b>	<b>(28.74)</b>	<b>100.11</b>
	Less:				
(i)	Finance cost	(5.52)	(23.61)	(29.27)	(102.90)
(ii)	Interest income	0.32	1.16	0.43	2.17
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(5.03)	(2.54)	(4.02)	(19.39)
	<b>Total Profit / (Loss) before Tax</b>	<b>(82.70)</b>	<b>219.86</b>	<b>(61.60)</b>	<b>(20.01)</b>
<b>3.</b>	<b>Segment Assets</b>				
a.	Sugar	7,870.16	8,795.96	7,900.95	8,795.96
b.	Distillery	851.35	952.15	930.62	952.15
c.	Power	2,287.16	2,330.72	2,563.93	2,330.72
d.	Others	200.33	201.72	201.21	201.72
e.	Unallocated	2,368.08	3,003.82	3,074.26	3,003.82
	<b>Total</b>	<b>13,577.08</b>	<b>15,284.37</b>	<b>14,670.97</b>	<b>15,284.37</b>
<b>4.</b>	<b>Segment Liabilities</b>				
a.	Sugar	2,845.73	3,843.83	2,991.19	3,843.83
b.	Distillery	55.19	67.43	64.60	67.43
c.	Power	7.44	11.38	10.42	11.38
d.	Others	25.91	24.62	21.29	24.62
e.	Unallocated	6,802.27	7,105.94	7,164.83	7,105.94
	<b>Total</b>	<b>9,736.54</b>	<b>11,053.20</b>	<b>10,252.33</b>	<b>11,053.20</b>

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:

Name of the subsidiary companies	Holding as on 30-Jun-25	Holding as on 31-Mar-25
Bajaj Aviation Private Ltd #	100.00%	100.00%
Bajaj Power Generation Private Ltd #	100.00%	100.00%
Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #	100.00%	100.00%
PT. Batu Bumi Persada, Indonesia #	99.00%	99.00%
PT. Jangkar Prima, Indonesia #	99.88%	99.88%
Phenil Sugars Limited	98.01%	98.01%

# Management has compiled the accounts as at June 30, 2025 in order to consolidate the accounts with that of the Holding Company.



**Notes:**

- 1 Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, the Parent Company has tendered part of its investment i.e. 67,19,573 equity shares in Lalitpur Power Generation Company Limited ("LPGCL"), a group company, under a buyback arrangement at Rs 938.75 per share. The Parent Company has received Rs 630.80 crore from the buyback of shares offered to it by LPGCL. Out of the proceeds received, the Parent Company has paid its entire overdue outstanding towards Optionally Convertible Debentures and related payments. Post this payment, the Parent Company's debt accounts with lenders have been classified as standard and regular.
- 3 The Parent Company had issued Optionally Convertible Debentures (OCDs) aggregating Rs 3,483.25 crore to the Joint Lenders' Forum (JLF) under the Scheme for Sustainable Structuring of Stressed Assets (S4A) as part of the conversion of unsustainable debt. These OCDs provide the holders with an option to convert the outstanding debentures into equity shares of the Parent Company at a price determined in accordance with applicable laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

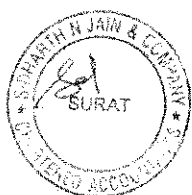
As per the terms of issue, there exists a contractual obligation to pay a redemption premium at the time of OCD redemption. This premium represents the Yield to Maturity (YTM), which is defined as the differential between the weighted average interest rate and the coupon rate. The OCDs are redeemable in 13 equal instalments commencing from the financial year 2024-25.

As referred in Note No. 2, the Parent Company has discharged its OCD-related financial obligations falling due on March 31, 2025, during the quarter ended June 30, 2025. However, the final resolution plan is still under discussion with the lenders, and the YTM liability remains contingent subject to confirmation and finalization by the lenders. Therefore, the Parent Company continues to treat the YTM obligation as contingent, pending the conclusion of the resolution process.

Accordingly, the YTM amount of Rs 180.82 crore for the quarter ended June 30, 2025 (Previous Year Q1: Rs 174.42 crore) has not been recognised in the consolidated financial statements. Additionally, coupon interest of Rs 20.04 crore for the current quarter has also not been provided in the consolidated financial statements. The cumulative unrecognised YTM liability as of June 30, 2025 stands at Rs 3,765.83 crore. The payment already made by the Parent Company towards the OCDs due up to March 2025 will be adjusted in the books in accordance with the terms as finalized under the approved resolution plan. Recognition of YTM-related liability, if any arise, will be undertaken once the resolution plan is formally approved by the lenders.

The Statutory Auditors have issued a qualification in their limited review report for the quarter ended June 30, 2025, regarding the non-recognition of accrued YTM liability, coupon interest and the accounting of the paid YTM as an advance, in the absence of a formally concluded restructuring agreement.

- 4 The UP Excise Department has issued demand of Rs 46.54 crore (relating to period 2018-19 to July 2025) to the Distilleries of the Parent Company to deposit Export Pass Fee under the provisions of "Uttar Pradesh Excise, Import, Export, Transport and Possession of Denatured Spirit (24th Amendment) Rules, 2004" on the dispatches of 'Denatured Spirit' made from the year 2018-19 till date. The above demand has been raised by the Excise Department on the backdrop of the recent judgment of the Hon'ble Supreme Court in the case of the State of UP Vs. Lalta Prasad Vaish in which it was held that the State Government has legislative competence to regulate Industrial Alcohol. The demand of 'Export Pass Fee' has been challenged by the Parent Company by filing a W.P. (C) No. 7448/2025 on various grounds including the above (24th Amendment) Rules, 2004" which was previously declared ultra vires to the Constitution of India by the Hon'ble High Court of Allahabad and the same has also been confirmed by the Hon'ble Supreme Court. The Hon'ble High Court is of prima facie view that the State Government do not have power to recover the Export Pass Fee in question and granted interim protection to the Parent Company to dispatch the industrial alcohol without paying the export pass fee subject to furnishing an indemnity Bond. In view of above legal position, the Parent Company has presently considered the demand of Export Pass Fee as contingent in nature.



- 5 The Group has reported positive EBITDA and maintained a positive net worth in earlier years. However, in the past, the Group has witnessed stress in its financial performance, primarily due to constrained availability of sugarcane and reduced sugar recovery. The limited cane availability was largely due to continued outstanding cane price arrears, which adversely impacted operational cash flows and restricted the Parent Company's ability to make timely payments to farmers and invest in cane development activities.

The Parent Company has successfully repaid the entire sustainable portion of its term debt, resulting in a significant reduction in debt servicing obligations, lower finance costs, and improved liquidity. Consequently, the Parent Company is now better positioned to utilize internal accruals towards clearing cane arrears, improving plant operations, and undertaking necessary capital expenditure to enhance operational efficiencies.

The outlook for the sugar sector has improved, supported by strengthened domestic sugar prices (approximately Rs 3,900 per quintal) and the Government of India's ethanol blending policy, which targets up to 30% blending in vehicular fuel. The policy for diversion of sugar to ethanol is expected to mitigate the risk of excess inventory and enhance long-term viability of sugar operations.

The Parent Company has submitted a comprehensive debt resolution plan for the unsustainable portion of its debt to the consortium of lenders, which is currently under consideration. Upon implementation, this is expected to further improve liquidity and strengthen the Parent Company's capital structure.

The Parent Company operates one of the largest integrated sugar businesses in India, with cane crushing capacity of 1,36,000 TCD, distillery capacity of 800 KLD, and cogeneration capacity of 449 MW. It accounts for approximately 14% of total sugarcane crushed in the State of Uttar Pradesh. As capacity utilisation improves, the Parent Company expects a corresponding improvement in financial performance.

Further, the Parent Company is eligible to receive accrued financial benefits aggregating to Rs 1,910.40 crore (including interest up to June 30, 2025) under the Sugar Industry Promotion Policy, 2004. The matter is currently sub-judice. Upon adjudication, a favourable outcome would materially strengthen the Parent Company's financial position.

With respect to the OCD-related contractual obligations for FY 2024–25, as referred to in Note 2, the Parent Company has discharged the said financial obligations during the first quarter of FY 2025–26. This demonstrates the Parent Company's continued intent and ability to meet its debt servicing commitments.

In view of the above developments, the management is of the view that the Group will be able to meet its financial and operational obligations as they fall due. Accordingly, the consolidated financial results have been prepared on a going concern basis. This matter has also been referred to in the Limited Review Report of the Statutory Auditors.

- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The figures for the preceding quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were only limited reviewed by the auditors.
- 8 The above unaudited consolidated financial results for the quarter ended June 30, 2025 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 August 12, 2025.

For Bajaj Hindusthan Sugar Limited



**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745

Place: Lucknow  
Dated: August 12, 2025

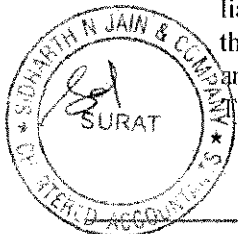




**Independent Auditor's Review Report on the Unaudited Quarterly Standalone Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 June 30, 2025 ("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. We draw attention to Note 3 of the standalone financial results, regarding the non-provision of the contractual obligation related to 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 has discharged the OCD related financial obligations due on March 31, 2025, during the quarter ended June 30, 2025. However, the final resolution plan is still under discussion with the lenders, and the YTM liability remains contingent, subject to confirmation and finalisation by the lenders. Accordingly, the Company has not recognised the YTM for the current quarter amounting to Rs 180.82 crores and has also not recognised coupon interest for the current quarter amounting to Rs 20.04 crores. The payment made towards the YTM for FY 2024-25, has been accounted for as an advance and



will be adjusted upon finalisation of the resolution plan. The aggregate unrecognised liability for such YTM from the date of allotment of the OCDs up to June 30, 2025, amounts to Rs 3,765.83 crores, and the aggregate unrecognised coupon interest for the same period amounts to Rs 20.04 crores.

Had the above YTM and coupon interest been recognised, the reported net loss for the quarter ended June 30, 2025 would have been Rs 369.43 crores instead of the reported net loss of Rs 168.57 crores and the net worth of the Company would have been Rs 199.81 crores.

5. Based on our review conducted as above, and except for our comments in para 4 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 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) As stated in Note 6 of the standalone financial results, the Company's past performance was impacted due to constrained availability of sugarcane and reduced sugar recovery, which adversely affected operational cash flows and limited the Company's ability to make timely payments to farmers and invest in cane development activities. The Company has also incurred losses during the current quarter and has outstanding sugar cane dues as on June 30, 2025. Collectively, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

For the reasons and action plans specified in said note, the management is of the view that the Company will be able to meet its financial and operational obligations as they fall due. Accordingly, the financial results have been prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

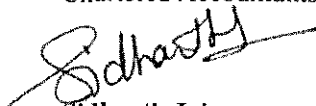
(b) As stated in Note 4 of standalone financial results, the Company holds investments aggregating Rs 2,542.79 crore in its subsidiaries, comprising equity investments, inter-corporate loans, and accrued interest thereon. As stated in the said note, management is actively pursuing appropriate measures to ensure the recovery and settlement of these amounts. Further, in accordance with the principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs 28.03 crore for the quarter ended June 30, 2025 (Rs 28.03 crore for the quarter ended June 30, 2024), 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**

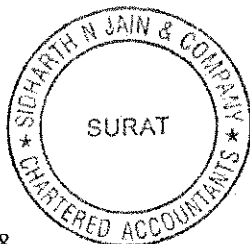
Proprietor

Membership No.: 134684

UDIN: 25134684BMHTOM9078

Place: Surat

Date: 12 August 2025





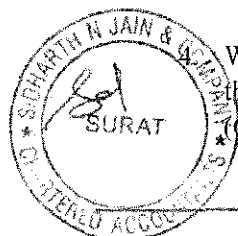
**Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 June 30, 2025 ("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.

We draw attention to Note 3 of the consolidated financial results, regarding the non-provision of the contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets



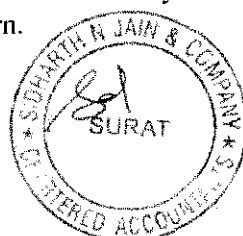
(S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024-25. The Parent Company has discharged the OCD related financial obligations due on March 31, 2025, during the quarter ended June 30, 2025. However, the final resolution plan is still under discussion with the lenders, and the YTM liability remains contingent, subject to confirmation and finalisation by the lenders. Accordingly, the Parent Company has not recognised the YTM for the current quarter amounting to Rs 180.82 crores and has also not recognised coupon interest for the current quarter amounting to Rs 20.04 crores. The payment made towards the YTM for FY 2024-25, has been accounted for as an advance and will be adjusted upon finalisation of the resolution plan. The aggregate unrecognised liability for such YTM from the date of allotment of the OCDs up to June 30, 2025, amounts to Rs 3,765.83 crores, and the aggregate unrecognised coupon interest for the same period amounts to Rs 20.04 crores.

Had the above YTM and coupon interest been recognised, the reported net loss for the quarter ended June 30, 2025 would have been Rs 374.86 crores instead of the reported net loss of Rs 174.00 crores and the net worth of the Group would have been Rs 45.54 crores.

5. 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	98.01%	India
4	Bajaj Hindusthan (Singapore) Pte Ltd	100%	Singapore
5	PT Batu Bumi Persada	99.00%	Indonesia
6	PT Jangkar Prima	99.88%	Indonesia

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 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.
7. (a) As stated in Note 5 of the consolidated financial results, the Group's past performance was impacted due to constrained availability of sugarcane and reduced sugar recovery, which adversely affected operational cash flows and limited the Group's ability to make timely payments to farmers and invest in cane development activities. The Group has also incurred losses during the current quarter and has outstanding sugar cane dues as on June 30, 2025. Collectively, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.



For the reasons and action plans specified in said note, the management is of the view that the Group will be able to meet its financial and operational obligations as they fall due. Accordingly, the consolidated financial results have been prepared on a going concern basis, which contemplates realization of assets and settlement of liabilities in the normal course of business.

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

8. (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 revenue of Rs 7.76 crores, total net loss after tax of Rs 2.18 crores and total comprehensive loss of Rs 1.78 crores for the quarter ended June 30, 2025, 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 revenues of Rs. Nil total net loss after tax of Rs. 12.36 crores and total comprehensive loss of Rs. 12.36 crores, for the quarter ended June 30, 2025, 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: 25134684BMHTON6808  
Place: Surat  
Date: 12 August 2025

