

November 12, 2025

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

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

Sub: Unaudited Standalone and Consolidated Financial Results for the second quarter ended September 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 second quarter ended September 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. November 12, 2025, commenced at 11.45 A.M. and concluded at 1.10 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, 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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹(crore)

Sl No.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
a)	Revenue from operations	1,153.11	1,242.10	1,153.10	2,395.21	2,532.62	5,544.35
b)	Other income	5.49	2.89	2.71	8.38	6.91	15.04
	Total Income	1,158.60	1,244.99	1,155.81	2,403.59	2,539.53	5,559.39
2.	Expenses						
a)	Cost of materials consumed	1.73	101.62	2.24	103.35	78.31	4,361.03
b)	Changes in inventories of finished goods, by-products and work-in-progress	1,057.43	995.98	1,019.15	2,053.41	2,122.45	26.54
c)	Employee benefits expense	87.52	88.01	87.11	175.53	170.50	403.70
d)	Finance costs	0.45	3.49	24.23	3.94	51.74	95.94
e)	Depreciation and amortisation expense	53.02	52.41	53.09	105.43	105.64	210.70
f)	Other expenses	58.04	80.49	42.57	138.53	128.64	457.10
	Total expenses	1,258.19	1,322.00	1,228.39	2,580.19	2,657.28	5,555.01
3.	Profit/(Loss) before tax (1-2)	(99.59)	(77.01)	(72.58)	(176.60)	(117.75)	4.38
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	-	91.55	-	91.55	-	-
c)	Tax relating to earlier year	-	0.01	-	0.01	-	-
4.	Tax expense	-	91.56	-	91.56	-	-
5.	Net Profit / (Loss) for the period after tax (3-4)	(99.59)	(168.57)	(72.58)	(268.16)	(117.75)	4.38
6.	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	-	(303.93)	-	(303.93)	-	(106.47)
b)	Income tax relating to items that will not be reclassified to profit or loss	-	87.45	-	87.45	-	18.18
c)	Items that will be reclassified to profit or loss	12.35	12.21	11.13	24.56	22.13	44.13
d)	Income tax relating to items that will be reclassified to profit or loss	(1.80)	(1.78)	-	(3.58)	-	(90.31)
	Total other comprehensive income	10.55	(206.05)	11.13	(195.50)	22.13	(134.47)
7.	Total comprehensive income for the period (5+6)	(89.04)	(374.62)	(61.45)	(463.66)	(95.62)	(130.09)
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
9.	Other equity	n/a	n/a	n/a	n/a	n/a	4,236.42
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
a)	Basic (Rs. Per share)	(0.79)	(1.35)	(0.58)	(2.14)	(0.95)	0.04
b)	Diluted (Rs. Per share)	(0.79)	(1.35)	(0.58)	(2.14)	(0.95)	0.04

See accompanying notes to the standalone financial results



UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹(crore)

Sl.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 6 Months ended	Corresponding 6 Months ended	Previous year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
a.	Sugar	1,093.73	1,121.23	1,069.15	2,214.96	2,317.46	5,905.32
b.	Distillery	51.02	208.44	94.65	259.46	298.53	705.27
c.	Power	17.08	30.15	5.08	47.23	34.14	864.48
d.	Others	0.73	0.73	0.72	1.46	1.44	4.93
	Total	1,162.56	1,360.55	1,169.60	2,523.11	2,651.57	7,480.00
	Less : Inter- segment revenue	9.45	118.45	16.50	127.90	118.95	1,935.65
	Revenue from operations	1,153.11	1,242.10	1,153.10	2,395.21	2,532.62	5,544.35
2.	Segment Results (Profit/(Loss) before tax and interest)						
a.	Sugar	(65.51)	(61.06)	(52.46)	(126.57)	(96.99)	9.43
b.	Distillery	(12.06)	15.80	46.40	3.74	103.54	128.57
c.	Power	(16.15)	(22.38)	(35.89)	(38.53)	(61.47)	(15.18)
d.	Others	(1.14)	(1.12)	(1.11)	(2.26)	(2.20)	(4.46)
	Total	(94.86)	(68.76)	(43.06)	(163.62)	(57.12)	118.36
	Add / Less:						
(i)	Finance cost	(0.45)	(3.49)	(24.23)	(3.94)	(51.74)	(95.94)
(ii)	Interest income	1.32	0.27	0.14	1.59	0.56	1.35
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(5.60)	(5.03)	(5.43)	(10.63)	(9.45)	(19.39)
	Total Profit / (Loss) before Tax	(99.59)	(77.01)	(72.58)	(176.60)	(117.75)	4.38
3.	Segment Assets						
a.	Sugar	5,672.09	6,710.81	5,702.26	5,672.09	5,702.26	7,629.18
b.	Distillery	802.31	851.35	859.14	802.31	859.14	952.15
c.	Power	765.07	757.70	795.72	765.07	795.72	801.28
d.	Others	183.60	184.57	187.35	183.60	187.35	185.45
e.	Unallocated	4,926.69	4,910.87	5,590.53	4,926.69	5,590.53	5,534.40
	Total	12,349.76	13,415.30	13,135.00	12,349.76	13,135.00	15,102.46
4.	Segment Liabilities						
a.	Sugar	1,675.29	2,683.39	1,781.10	1,675.29	1,781.10	3,676.12
b.	Distillery	49.64	55.19	53.72	49.64	53.72	67.43
c.	Power	9.45	7.44	11.71	9.45	11.71	11.38
d.	Others	0.28	0.25	0.27	0.28	0.27	0.26
e.	Unallocated	6,650.94	6,683.35	6,890.84	6,650.94	6,890.84	6,986.40
	Total	8,385.60	9,429.62	8,737.64	8,385.60	8,737.64	10,741.59



STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025:

₹(crore)

Particulars	Standalone	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,087.21	6,188.91
Capital work in progress	11.30	8.61
Other intangible assets	0.10	0.11
Financial assets :		
Investments	2,717.81	3,627.97
Other financial assets	4.81	5.76
Other non-current assets	112.62	111.85
Sub-total- Non-current assets	8,933.85	9,943.21
Current assets		
Inventories	633.91	2,677.22
Financial assets :		
Trade receivables	31.72	105.05
Cash and cash equivalents	44.47	65.34
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	8.72	6.60
Other current assets	1,053.84	661.79
Sub-total- Current assets	3,415.91	5,159.25
TOTAL- ASSETS	12,349.76	15,102.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	127.56	124.45
Other equity	3,836.60	4,236.42
Sub-total- Equity	3,964.16	4,360.87
Non-current liabilities		
Financial liabilities :		
Borrowings	3,227.34	3,494.63
Provisions	118.38	112.59
Deferred tax liabilities	1,002.07	994.39
Sub-total- Non-current liabilities	4,347.79	4,601.61
Current liabilities		
Financial liabilities :		
Trade payables		
total outstanding dues of micro and small enterprises	0.80	0.05
total outstanding dues of other than micro and small enterprises	1,488.32	3,519.96
Other financial liabilities	12.26	103.83
Other current liabilities	2,509.33	2,489.05
Provisions	27.10	27.09
Sub-total- Current liabilities	4,037.81	6,139.98
TOTAL- EQUITY AND LIABILITIES	12,349.76	15,102.46



STANDALONE STATEMENT OF CASH FLOWS

₹(crore)

Particulars		Standalone	
		Period ended 30.09.2025	Period ended 30.09.2024
		Unaudited	Unaudited
A.	Cash flow from operating activities:		
	Net profit/ (loss) before tax	(176.60)	(117.75)
	Adjustment for:		
	Depreciation and amortisation	105.43	105.64
	Reversal of reserve for molasses storage tank (for repair)	(0.89)	-
	Provision / (Reversal) for doubtful debts	(0.74)	(2.06)
	Provision for expenses written back	(0.76)	(1.31)
	Misc balances written off	0.11	0.20
	Rental Income	(3.18)	(3.16)
	Loss/ (surplus) on sale of property, plant & equipment (net)	0.00	0.32
	Finance costs	3.94	51.74
	Interest income	(1.59)	(0.56)
		102.32	150.81
	Operating profit/ (loss) before working capital changes	(74.28)	33.06
	Adjustment for:		
	Trade and other receivables	23.68	62.47
	Inventories	2,043.31	2,138.37
	Trade and other payables	(2,008.55)	(1,946.63)
	Cash generated from operations	(15.84)	287.27
	Income taxes (paid) / refund (net)	(2.14)	3.72
	Net cash from/ (used in) operating activities	(17.98)	290.99
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(5.35)	(3.33)
	Sale of property, plant and equipment	-	0.19
	Sale of equity investments	630.80	-
	Rental Income	3.18	3.16
	Movement in Fixed Deposit	1.01	-
	Interest received	1.54	0.51
	Net cash from/ (used in) investing activities	631.18	0.53
C.	Cash flow from financing activities:		
	Repayment of long term borrowings	-	(275.88)
	Repayment of 1st instalment of OCD	(267.94)	-
	Interest paid	(90.36)	(7.48)
	Paid towards OCD redemption premium (YTM)	(275.77)	-
	Payment of lease liability	-	(0.03)
	Net cash from/ (used in) financing activities	(634.07)	(283.39)
	Net increase/(decrease) in cash and cash equivalents	(20.87)	8.13
	Cash and cash equivalents (opening balance)	65.34	48.15
	Cash and cash equivalents (closing balance)	44.47	56.28

- 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.



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 The Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 (hereinafter referred to as CRE Regulations, 2024), vide notification dated October 17, 2025, has revised the tariff of power supplies from the Company's captive and renewable energy plants to UPPCL, with effect from April 1, 2024, for a period of five years. Accordingly, the differential revenue arising from such revision has been recognized in the financial results for the current quarter. Consequently, revenue from operations for the current quarter includes an increase of Rs 14.33 crore, comprising Rs 13.82 crore pertaining to the financial year 2024-25 and Rs 0.51 crore pertaining to the quarter ended June 30, 2025.
- 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. The Company has paid its Optionally Convertible Debentures (OCDs)-related financial obligations falling due on March 31, 2025, during the preceding quarter ended June 30, 2025.

The Company has submitted a resolution plan which is under discussion with the lenders, and the YTM liability remains contingent till confirmation and finalization of resolution plan by the lenders. Accordingly, the Company continues to treat the YTM obligation as contingent until the conclusion of the resolution process.

In view of the above, the YTM amounts of Rs 182.87 crore and Rs 363.69 crore for the quarter and six months ended September 30, 2025 (Previous Year: Rs 176.34 crore and Rs 350.76 crore respectively) have not been recognized in the books of accounts. Additionally, coupon interest amounting to Rs 20.26 crore and Rs 40.30 crore for the quarter and six months ended September 30, 2025, has also not been provided in the books. The cumulative unrecognized YTM liability and coupon interest liability as at September 30, 2025, stands at Rs 3,948.70 crore and Rs 40.30 crore respectively.

The payment already made by the Company towards the OCDs due up to March 2025 will be adjusted in accordance with the terms finalized as under the resolution plan. Recognition of any YTM-related liability, if arises, will be undertaken once resolution plan is formally approved by the lenders.

Further, the OCDs maturing in March 2026 have been classified under non-current borrowings, as in the opinion of the management, the redemption terms are expected to be revised pursuant to the debt resolution plan submitted to the lenders which is presently under consideration.

The Statutory Auditors, in their Limited Review Report for the quarter ended September 30, 2025, have issued a qualification regarding the non-recognition of accrued YTM liability, coupon interest, and the accounting of the paid YTM as advance as well as the classification of OCD maturing during FY 2025-26 as non current borrowing instead of current maturities, in the absence of a formally concluded restructuring agreement.



- 4 The Company has aggregate exposures amounting to Rs 2,555.76 crore in its subsidiaries, comprising investments, inter-corporate loans, accrued interest thereon and trade receivable. The management is exploring 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 28.34 crore and Rs 56.37 crore respective for the quarter and six months ended on September 30, 2025 (Previous Year: Rs 28.34 crore and Rs 56.37 crore for quarter and six months ended respectively) 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 Company has reported positive EBITDA and maintained a positive net worth in earlier years. In recent period, the financial performance of the Company had been under stress primarily due to constrained availability of sugarcane and lower sugar recovery, arising from delays in payment of cane dues and consequent reduction in cane cultivation. These factors adversely affected operational cash flows and restricted the Company's ability to make speedy payments to farmers and invest adequately in cane development activities. The Company has taken measures to improve its financial and operational position, including the repayment of the entire sustainable portion of its term debt, which has resulted in a marked reduction in debt servicing obligations, lower finance costs, and improved liquidity. The improved liquidity position and cash generation now enable the Company to deploy internal accruals towards clearing cane arrears, strengthening operations, and undertaking necessary capital expenditure to enhance efficiency and capacity utilization.

The sugar scenario has shown improvement in recent times, supported by stable domestic sugar prices (around Rs 4,000 per quintal) and the Government of India's ethanol blending programme, which envisages blending of 20% and more ethanol with vehicular fuel. The policy initiatives allowing diversion of sugarcane juice and syrup towards ethanol production are expected to mitigate the risk of surplus sugar stocks and improve the long-term sustainability and profitability of the sector. The Company, being one of the largest integrated sugar producers in India with a crushing capacity of 1,36,000 TCD, distillery capacity of 800 KLD, and co-generation capacity of 449 MW, is well placed to benefit from these structural reforms and favourable market dynamics.

The Company has submitted a comprehensive resolution plan for the unsustainable portion of its debt to the consortium of lenders, which is currently under active consideration. Upon implementation, the plan is expected to reduce financial stress, and enhance long-term viability. The Company has also discharged its OCD-related financial obligations due up to March 31, 2025, during the first quarter ended June 30, 2025, demonstrating its continued commitment and ability to meet debt servicing requirements. Further, the Company is entitled to receive accrued financial benefits aggregating to Rs 1,927 crore (including interest up to September 30, 2025) under the Sugar Industry Promotion Policy, 2004. The matter is presently sub-judice, and a favourable adjudication would substantially augment the Company's net worth and liquidity position.

In view of these developments—improved strengthened liquidity position, debt reduction, favourable government policies, and continued support from lenders—the management is confident that the Company will be able to meet its financial and operational obligations in regular course of business. Accordingly, the financial results have been prepared on a Going Concern basis. The matter has been referred by the auditors in their Limited Review Report for the quarter ended September 30, 2025.



- 6 During the quarter, the Company's 3.11 crore treasury shares held through BHL Security Trust, classified as non-core assets by the consortium of lenders, have been sold through SBICAP Securities Limited, the transaction execution agent appointed by the lenders. The shares were sold at an average price of Rs 21.97 per share, resulting in a total realisation of Rs 68.31 crore. The face value of Rs 3.11 crore has been added to the Equity Share Capital, while the balance amount, net of brokerage and related transaction expenses aggregating to Rs 64.73 crore, has been credited to the Securities Premium.
- 7 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 8 The above unaudited standalone financial results for the quarter and six months ended September 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 November 12, 2025.

For Bajaj Hindusthan Sugar Limited



AJAY KUMAR SHARMA
Managing Director
DIN 09607745



Place: Lucknow
Dated: November 12, 2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹(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
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
a)	Revenue from operations	1,157.19	1,248.42	1,159.67	2,405.61	2,545.35	5,574.76
b)	Other income	5.13	3.41	3.59	8.54	8.29	18.03
	Total Income	1,162.32	1,251.83	1,163.26	2,414.15	2,553.64	5,592.79
2.	Expenses						
a)	Cost of materials consumed	1.73	101.62	2.24	103.35	78.31	4,361.03
b)	Changes in inventories of finished goods, by-products and work-in-progress	1,057.43	995.98	1,019.16	2,053.41	2,122.47	26.54
c)	Employee benefits expense	88.42	88.95	88.07	177.37	172.47	407.79
d)	Finance costs	2.54	5.52	25.97	8.06	55.24	102.90
e)	Depreciation and amortisation expense	54.24	53.60	54.31	107.84	108.09	215.54
f)	Other expenses	63.51	88.72	49.20	152.23	143.47	489.66
	Total expenses	1,267.87	1,334.39	1,238.95	2,602.26	2,680.05	5,603.46
3.	Profit/(Loss) before tax (1-2)	(105.55)	(82.56)	(75.69)	(188.11)	(126.41)	(10.67)
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	(0.32)	91.29	(0.21)	90.97	5.24	4.77
c)	Tax relating to earlier year	-	0.01	-	0.01	-	-
4.	Tax expense	(0.32)	91.30	(0.21)	90.98	5.24	4.77
5.	Net Profit / (Loss) for the period after tax from continuing operations(3-4)	(105.23)	(173.86)	(75.48)	(279.09)	(131.65)	(15.44)
6.	Profit/(Loss) before tax from discontinued operations	(0.02)	(0.14)	(0.15)	(0.16)	(11.03)	(9.34)
7.	Total tax expense from discontinued operations	-	-	-	-	-	-
8.	Net Profit / (Loss) for the period after tax from discontinued operations (6-7)	(0.02)	(0.14)	(0.15)	(0.16)	(11.03)	(9.34)
9.	Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)	(105.25)	(174.00)	(75.63)	(279.25)	(142.68)	(24.78)
10.	Net Profit/ (Loss) for the period attributable to :						
a)	Owners of the Company	(105.09)	(173.75)	(75.40)	(278.84)	(141.89)	(23.57)
b)	Non controlling interest	(0.16)	(0.25)	(0.23)	(0.41)	(0.79)	(1.21)
11.	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	-	(303.93)	-	(303.93)	-	(332.18)
b)	Income tax relating to items that will not be reclassified to profit or loss	-	87.45	-	87.45	-	77.78
c)	Items that will be reclassified to profit or loss	0.04	0.41	(0.54)	0.45	(0.04)	0.78
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	0.04	(216.07)	(0.54)	(216.03)	(0.04)	(253.62)
12.	Total comprehensive income for the period (9+11)	(105.21)	(390.07)	(76.17)	(495.28)	(142.72)	(278.40)
13.	Total comprehensive income for the period attributable to :						
a)	Owners of the Company	(105.04)	(389.82)	(75.94)	(494.86)	(141.93)	(277.19)
b)	Non controlling interest	(0.17)	(0.25)	(0.23)	(0.42)	(0.79)	(1.21)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74	127.74
15.	Other equity	n/a	n/a	n/a	n/a	n/a	4,097.36
16.	Earnings per share (EPS) (of Re.1/- each) (not annualised)						
a)	Basic and diluted - continuing operations (Rs. per share)	(0.83)	(1.40)	(0.60)	(2.23)	(1.05)	(0.12)
b)	Basic and diluted - discontinued operations (Rs. per share)	(0.00)	0.00	(0.01)	0.00	(0.09)	(0.07)
c)	Basic and diluted - continuing and discontinued operations (Rs. per share)	(0.83)	(1.40)	(0.61)	(2.23)	(1.14)	(0.19)

See accompanying notes to the Consolidated Financial Results



UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

₹(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
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
a.	Sugar	1,093.73	1,121.23	1,069.15	2,214.96	2,317.46	5,905.32
b.	Distillery	51.02	208.44	94.65	259.46	298.53	705.27
c.	Power	17.08	30.15	5.08	47.23	34.14	864.48
d.	Others	4.81	7.05	7.29	11.86	14.17	35.34
	Total	1,166.64	1,366.87	1,176.17	2,533.51	2,664.30	7,510.41
	Less : Inter- segment revenue	9.45	118.45	16.50	127.90	118.95	1,935.65
	Revenue from operations	1,157.19	1,248.42	1,159.67	2,405.61	2,545.35	5,574.76
2.	Segment Results (Profit/(Loss) before tax and interest)						
a.	Sugar	(65.51)	(61.06)	(52.46)	(126.57)	(96.99)	9.43
b.	Distillery	(12.06)	15.80	46.40	3.74	103.54	128.57
c.	Power	(16.15)	(22.38)	(35.89)	(38.53)	(61.47)	(15.18)
d.	Others	(5.07)	(4.83)	(2.63)	(9.90)	(18.40)	(22.71)
	Total	(98.79)	(72.47)	(44.58)	(171.26)	(73.32)	100.11
	Add / Less:						
(i)	Finance cost	(2.54)	(5.52)	(25.97)	(8.06)	(55.24)	(102.90)
(ii)	Interest income	1.36	0.32	0.14	1.68	0.57	2.17
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(5.60)	(5.03)	(5.43)	(10.63)	(9.45)	(19.39)
	Total Profit / (Loss) before Tax	(105.57)	(82.70)	(75.84)	(188.27)	(137.44)	(20.01)
3.	Segment Assets						
a.	Sugar	6,827.78	7,870.16	6,894.46	6,827.78	6,894.46	8,795.96
b.	Distillery	802.31	851.35	859.14	802.31	859.14	952.15
c.	Power	2,294.49	2,287.16	2,550.90	2,294.49	2,550.90	2,330.72
d.	Others	198.21	200.33	200.97	198.21	200.97	201.72
e.	Unallocated	2,370.93	2,368.08	3,081.34	2,370.93	3,081.34	3,003.82
	Total	12,493.72	13,577.08	13,586.81	12,493.72	13,586.81	15,284.37
4.	Segment Liabilities						
a.	Sugar	1,849.53	2,845.73	1,998.86	1,849.53	1,998.86	3,843.83
b.	Distillery	49.64	55.19	53.72	49.64	53.72	67.43
c.	Power	9.45	7.44	11.71	9.45	11.71	11.38
d.	Others	27.02	25.91	21.99	27.02	21.99	24.62
e.	Unallocated	6,755.86	6,802.27	7,158.06	6,755.86	7,158.06	7,105.94
	Total	8,691.50	9,736.54	9,244.34	8,691.50	9,244.34	11,053.20

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	Holding as on
		30-Sep-25	31-Mar-25
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%	98.01%

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

@ Includes 1.69% equity shares acquired and held by BPGPL with effect from August 26, 2025.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025:

₹(crore)

Particulars	Consolidated	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,221.37	7,325.46
Capital work in progress	15.39	12.58
Other intangible assets	0.10	0.11
Financial assets :		
Investments	3,334.01	4,268.73
Other financial assets	5.12	6.07
Other non-current assets	126.93	126.16
Sub-total- Non-current assets	10,702.92	11,739.11
Current assets		
Inventories	636.28	2,679.59
Financial assets :		
Trade receivables	33.08	107.53
Cash and cash equivalents	45.48	71.18
Other bank balances	2.45	2.38
Current tax assets (Net)	12.73	9.16
Other current assets	1,056.62	664.57
Sub-total- Current assets	1,786.64	3,534.41
Assets held for sale	4.16	10.85
Sub-total	1,790.80	3,545.26
TOTAL- ASSETS	12,493.72	15,284.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	127.56	124.45
Other equity	3,673.33	4,097.36
Equity attributable to owners of the Parent	3,800.89	4,221.81
Non controlling interest	1.33	9.37
Sub total	3,802.22	4,231.18
Non-current liabilities		
Financial liabilities :		
Borrowings	3,297.63	3,561.17
Provisions	120.04	114.21
Deferred tax liabilities	1,192.89	1,189.37
Sub-total- Non-current liabilities	4,610.56	4,864.75
Current liabilities		
Financial liabilities		
Borrowings	15.09	13.47
Trade payables		
total outstanding dues of micro and small enterprises	0.80	0.05
total outstanding dues of other than micro and small enterprises	1,505.74	3,545.15
Other financial liabilities	13.54	104.02
Other current liabilities	2,518.37	2,498.01
Provisions	27.28	27.28
Sub-total- Current liabilities	4,080.82	6,187.98
Liabilities associated with assets held for sale	0.12	0.46
Sub total	4,080.94	6,188.44
TOTAL- EQUITY AND LIABILITIES	12,493.72	15,284.37



CONSOLIDATED STATEMENT OF CASH FLOWS

₹(crore)

Particulars	Consolidated	
	Period ended 30.09.2025	Period ended 30.09.2024
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax from continuing operations	(188.11)	(126.41)
Net profit/ (loss) before tax from discontinued operations	(0.16)	(11.03)
	(188.27)	(137.44)
Adjustment for:		
Depreciation and amortisation	107.84	108.09
Reversal of reserve for molasses storage tank (for repair)	(0.89)	-
Provision / (reversal) for doubtful debts	(0.75)	(2.12)
Provision for expenses written back	(0.83)	(1.31)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.00	11.13
Misc balances written off	0.11	0.20
Rental Income	(1.98)	(3.16)
Finance costs	8.06	55.24
Interest income	(1.68)	(0.57)
Exchange fluctuation reserve on consolidation	0.45	(0.04)
	110.33	167.46
Operating profit/ (loss) before working capital changes	(77.94)	30.02
Adjustment for:		
Trade and other receivables	24.80	65.05
Inventories	2,043.33	2,138.38
Trade and other payables	(2,015.07)	(1,957.00)
Cash generated from operations	(24.88)	276.45
Income taxes (paid)/refund (net)	(3.57)	2.80
Net cash from/ (used in) operating activities	(28.45)	279.25
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(5.48)	(3.56)
Sale of property, plant and equipment	6.33	11.78
Movement in Loans (net)	-	0.01
Sales of Equity Investments	630.80	-
Rental Income	1.98	3.16
Interest received	1.63	0.51
Movement in Fixed Deposits	0.93	-
Net cash from/ (used in) investing activities	636.19	11.90
C. Cash flow from financing activities:		
Repayment of 1st instalment of OCD	(267.94)	-
Paid to NCI to acquire additional shares	(0.63)	-
Interest paid	(90.38)	(7.66)
Paid towards OCD redemption premium (YTM)	(275.77)	-
Proceeds from short term borrowings (net of repayments)	1.63	2.36
Repayment of long term borrowings	-	(275.88)
Redemption of ZOCD	(0.35)	-
Payment of lease liability	-	(0.03)
Net cash from/ (used in) financing activities	(633.44)	(281.21)
Net increase/(decrease) in cash and cash equivalents	(25.70)	9.94
Cash and cash equivalents (opening balance)	71.18	51.97
Cash and cash equivalents (closing balance)	45.48	61.91

- 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.



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 Group.
- 2 The Uttar Pradesh Electricity Regulatory Commission (Captive and Renewable Energy Generating Plants) Regulations, 2024 (hereinafter referred to as CRE Regulations, 2024), vide notification dated October 17, 2025, has revised the tariff of power supplies from the Parent Company's captive and renewable energy plants to UPPCL, with effect from April 1, 2024, for a period of five years. Accordingly, the differential revenue arising from such revision has been recognized in the financial results for the current quarter. Consequently, revenue from operations for the current quarter includes an increase of Rs 14.33 crore, comprising Rs 13.82 crore pertaining to the financial year 2024-25 and Rs 0.51 crore pertaining to the quarter ended June 30, 2025.
- 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. The Parent Company has discharged its OCD-related financial obligations falling due on March 31, 2025, during the preceding quarter ended June 30, 2025.

The Company has submitted a resolution plan which is under discussion with the lenders, and the YTM liability remains contingent till confirmation and finalization of resolution plan by the lenders. Accordingly, the Company continues to treat the YTM obligation as contingent until the conclusion of the resolution process.

In view of the above, the YTM amounts of Rs 182.87 crore and Rs 363.69 crore for the quarter and six months ended September 30, 2025 (Previous Year: Rs 176.34 crore and Rs 350.76 crore respectively) have not been recognized in the books of accounts. Additionally, coupon interest amounting to Rs 20.26 crore and Rs 40.30 crore for the quarter and six months ended September 30, 2025, has also not been provided in the books. The cumulative unrecognised YTM liability and coupon interest liability as at September 30, 2025, stands at Rs 3,948.70 crore and Rs 40.30 crore respectively.

The payment already made by the Parent Company towards the OCDs due up to March 2025 will be adjusted in accordance with the as terms finalized under the resolution plan. Recognition of any YTM-related liability, if arises, will be undertaken once the resolution plan is formally approved by the lenders.

Further, the OCDs maturing in March 2026 have been classified under non-current borrowings, as in the opinion of the management, the redemption terms are expected to be revised pursuant to the debt resolution plan submitted to the lenders which is presently under consideration.

The Statutory Auditors, in their Limited Review Report for the quarter ended September 30, 2025, have issued a qualification regarding the non-recognition of accrued YTM liability and coupon interest, and the accounting treatment of the paid YTM as advance as well as the classification of OCD maturing during FY 2025-26 as non current borrowing instead of current maturities, citing the absence of a formally concluded restructuring agreement.



- 4 The Group has reported positive EBITDA and maintained a positive net worth in earlier years. In the recent period, the financial performance of the Group had been under stress primarily due to constrained availability of sugarcane and lower sugar recovery, arising from delays in payment of cane dues and consequent reduction in cane cultivation. These factors adversely affected operational cash flows and restricted the Group's ability to make speedy payments to farmers and invest adequately in cane development activities. Over the recent periods, the Group has taken significant measures to improve its financial and operational position, including the repayment of the entire sustainable portion of its term debt, which has resulted in a marked reduction in debt servicing obligations, lower finance costs, and improved liquidity. The improved liquidity position and cash generation now enable the Group to deploy internal accruals towards clearing cane arrears, strengthening operations, and undertaking necessary capital expenditure to enhance efficiency and capacity utilization.

The sugar scenario has shown improvement in recent times, supported by stable domestic sugar prices (around Rs 4,000 per quintal) and the Government of India's ethanol blending programme, which envisages blending of 20% and more ethanol with vehicular fuel. The policy initiatives allowing diversion of sugarcane juice and syrup towards ethanol production are expected to mitigate the risk of surplus sugar stocks and improve the long-term sustainability and profitability of the sector. The Parent Company, being one of the largest integrated sugar producers in India with a crushing capacity of 1,36,000 TCD, distillery capacity of 800 KLD, and co-generation capacity of 449 MW, is well placed to benefit from these structural reforms and favourable market dynamics.

The Parent Company has submitted a comprehensive resolution plan for the unsustainable portion of its debt to the consortium of lenders, which is currently under active consideration. Upon implementation, the plan is expected to reduce financial stress, and enhance long-term viability. The Parent Company has also discharged its OCD-related financial obligations due up to March 31, 2025, during the first quarter ended June 30, 2025, demonstrating its continued commitment and ability to meet debt servicing requirements. Further, the Parent Company is entitled to receive accrued financial benefits aggregating to Rs 1,927 crore (including interest up to September 30, 2025) under the Sugar Industry Promotion Policy, 2004. The matter is presently sub-judice, and a favourable adjudication would substantially augment the Group's net worth and liquidity position.

In view of these developments- strengthened liquidity position, debt reduction, favourable government policies, and continued support from lenders—the management is confident that the Group will be able to meet its financial and operational obligations in the regular course of business. Accordingly, the consolidated financial results have been prepared on a Going Concern basis. The matter has been referred by the auditors in their Limited Review Report for the quarter ended September 30, 2025.

- 5 During the quarter, the Parent Company's 3.11 crore treasury shares held through BHL Security Trust, classified as non-core assets by the consortium of lenders, have been sold through SBICAP Securities Limited, the transaction execution agent appointed by the lenders. The shares were sold at an average price of Rs 21.97 per share, resulting in a total realisation of Rs 68.31 crore. The face value of Rs 3.11 crore has been added to the Equity Share Capital, while the balance amount, net of brokerage and related transaction expenses aggregating to Rs 64.73 crore, has been credited to the Securities Premium Account of the Parent Company.
- 6 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 7 The figures for the quarter and six month ended Sept 30, 2025 included in the statement of consolidated financial results have been approved by the Holding Company's Board of Directors, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended. The figures of the three foreign subsidiaries and two Indian subsidiaries for the quarter and six months ended Sept 30, 2025 are management certified.
- 8 The above unaudited consolidated financial results for the quarter and six months ended September 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 November 12, 2025.

For Bajaj Hindusthan Sugar Limited




AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow

Dated: November 12, 2025

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, 2025 and year to date from April 01, 2025 to September 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 preceding 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 quarter and six months ended September 30, 2025 amounting to Rs. 182.87 crores and Rs 363.69 crores respectively (Previous Year: Rs 176.34 crores and Rs 350.76 crores respectively) and has also not recognised coupon interest for the quarter and six months ended September 30, 2025 amounting to Rs. 20.26 crores and Rs 40.30 crores respectively. 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. Also, the OCD maturing in FY 2025-26 amounting to Rs 267.94 crores has been classified as non current borrowings instead of current borrowings, as in the opinion of the management, the redemption terms are expected to be revised pursuant to the debt resolution plan submitted to the lenders.

The aggregate unrecognised liability for such YTM from the date of allotment of the OCDs up to September 30, 2025, amounts to Rs 3,948.70 crores, and the aggregate unrecognised coupon interest for the same period amounts to Rs 40.30 crores.

Had the above YTM and coupon interest been recognised, the reported net loss for the quarter and six months ended September 30, 2025 would have been Rs 302.72 crores and Rs 672.15 crores instead of the reported net loss of Rs 99.59 crores and Rs 268.16 crores respectively and the net worth of the Company would have been negative Rs (24.84) 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 5 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 restricted 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 period and has outstanding sugar cane dues as on September 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 aggregate exposures of Rs 2,555.76 crore in its subsidiaries, comprising equity investments, inter-corporate loans, accrued interest thereon and trade receivables. As stated in the said note, the management is exploring 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 28.34 crore and Rs 56.37 crore for the quarter and six months ended September 30, 2025 respectively (Rs 28.34 crore and Rs 56.37 crore for the quarter and six months ended September 30, 2024 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

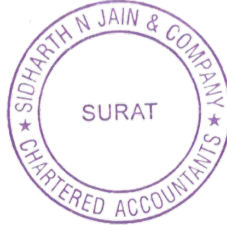
Proprietor

Membership No.: 134684

UDIN: 25134684BMHTQL7956

Place: Surat

Date: 12 November 2025



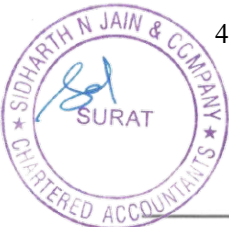
Independent Auditor's Review Report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Bajaj Hindusthan Sugar Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2025 and year to date from April 01, 2025 to September 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.

4. 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 preceding 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 quarter and six months ended September 30, 2025 amounting to Rs. 182.87 crores and Rs 363.69 crores respectively (Previous Year: Rs 176.34 crores and Rs 350.76 crores respectively) and has also not recognised coupon interest for the quarter and six months ended September 30, 2025 amounting to Rs. 20.26 crores and Rs 40.30 crores respectively. 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. Also, the OCD maturing in FY 2025-26 amounting to Rs 267.94 crores has been classified as non current borrowings instead of current borrowings, as in the opinion of the management, the redemption terms are expected to be revised pursuant to the debt resolution plan submitted to the lenders.

The aggregate unrecognised liability for such YTM from the date of allotment of the OCDs up to September 30, 2025, amounts to Rs 3,948.70 crores, and the aggregate unrecognised coupon interest for the same period amounts to Rs 40.30 crores.

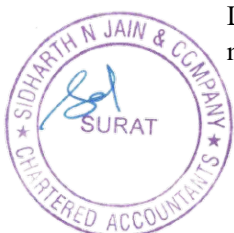
Had the above YTM and coupon interest been recognised, the reported net loss for the quarter and six months ended September 30, 2025 would have been Rs 308.38 crores and Rs 683.24 crores instead of the reported net loss of Rs 105.25 crores and Rs 279.25 crores respectively and the net worth of the Group would have been negative Rs (188.11) 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 (BPGPL)	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

* Includes 1.69% equity shares acquired and held by BPGPL with effect from August 26, 2025.

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 4 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 restricted 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 September 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 assets of Rs 1,654.59 crores as at September 30, 2025 and total revenue of Rs 4.89 crores and Rs 12.65 crores, total net loss after tax of Rs 2.30 crores and Rs 4.48 crores and total comprehensive loss of Rs 2.26 crores and Rs 4.04 crores for the quarter and six months ended September 30, 2025, respectively, and cash outflows (net) of Rs 2.92 crores for the six months ended September 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.

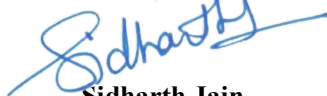
(b) We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect total assets of Rs 1,155.69 crores as at September 30, 2025 and total revenues of Rs. 0.07 crores and Rs 0.07 crores, net loss after tax of Rs. 12.61 crores and Rs 24.97 crores and total comprehensive loss of Rs. 12.61 crores and Rs 24.97 crores for the quarter and six months ended September 30, 2025, respectively, and cash outflow (net) of Rs 1.91 crores for the six months ended September 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: 25134684BMHTQM3054

Place: Surat

Date: 12 November 2025

