



**Bajaj Hindusthan Sugar Limited**

CIN: L15420UP1931PLC065243

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**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income</b>					
	(a) Revenue from operations	1,545.78	1,465.95	1,862.51	5,544.35	6,076.56
	(b) Other income	6.23	1.90	3.40	15.04	12.81
	<b>Total Income</b>	<b>1,552.01</b>	<b>1,467.85</b>	<b>1,865.91</b>	<b>5,559.39</b>	<b>6,089.37</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,342.12	1,940.60	2,669.44	4,361.03	4,954.61
	b) Changes in inventories of finished goods, by-products and work-in-progress	(1,396.29)	(699.62)	(1,333.58)	26.54	(92.75)
	c) Employee benefits expense	127.00	106.20	122.95	403.70	401.85
	d) Finance costs	21.89	22.31	34.43	95.94	155.70
	e) Depreciation and amortisation expense	51.95	53.11	52.82	210.70	212.87
	f) Other expenses	183.87	144.59	230.34	457.10	552.99
	<b>Total expenses</b>	<b>1,330.54</b>	<b>1,567.19</b>	<b>1,776.40</b>	<b>5,555.01</b>	<b>6,185.27</b>
3.	<b>Profit/(Loss) before tax (1-2)</b>	<b>221.47</b>	<b>(99.34)</b>	<b>89.51</b>	<b>4.38</b>	<b>(95.90)</b>
	a) Current tax	-	-	-	-	-
	b) Deferred tax	-	-	(4.37)	-	(4.37)
4.	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>(4.37)</b>	<b>-</b>	<b>(4.37)</b>
5.	<b>Net Profit / (Loss) for the period after tax (3-4)</b>	<b>221.47</b>	<b>(99.34)</b>	<b>93.88</b>	<b>4.38</b>	<b>(91.53)</b>
6.	<b>Other comprehensive income</b>					
	a) Items that will not be reclassified to profit or loss	(106.47)	-	33.07	(106.47)	33.07
	b) Income tax relating to items that will not be reclassified to profit or loss	18.18	-	13.06	18.18	13.06
	c) Items that will be reclassified to profit or loss	10.88	11.12	9.89	44.13	39.78
	d) Income tax relating to items that will be reclassified to profit or loss	(90.31)	-	(0.14)	(90.31)	(0.14)
	<b>Total other comprehensive income</b>	<b>(167.72)</b>	<b>11.12</b>	<b>55.88</b>	<b>(134.47)</b>	<b>85.77</b>
7.	<b>Total comprehensive income for the period (5+6)</b>	<b>53.75</b>	<b>(88.22)</b>	<b>149.76</b>	<b>(130.09)</b>	<b>(5.76)</b>
8.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
9.	Other equity	NA	NA	NA	4,236.42	4,368.53
10.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic (Rs. Per share)	1.78	(0.80)	0.75	0.04	(0.74)
	(b) Diluted (Rs. Per share)	1.78	(0.80)	0.75	0.04	(0.74)
	See accompanying notes to the Standalone Financial Results					

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AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹(crore)

Sl. No.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
<b>1.</b>	<b>Segment Revenue</b>					
	a. Sugar	1,865.82	1,722.04	2,238.75	5,905.32	6,570.07
	b. Distillery	249.88	156.86	221.29	705.27	903.38
	c. Power	473.53	356.81	523.83	864.48	974.61
	d. Others	2.77	0.72	0.72	4.93	2.88
	Total	2,592.00	2,236.43	2,984.59	7,480.00	8,450.94
	Less : Inter- segment revenue	1,046.22	770.48	1,122.08	1,935.65	2,374.38
	<b>Revenue from operations</b>	<b>1,545.78</b>	<b>1,465.95</b>	<b>1,862.51</b>	<b>5,544.35</b>	<b>6,076.56</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>					
	a. Sugar	181.42	(75.00)	96.25	9.43	19.14
	b. Distillery	19.77	5.26	17.01	128.57	103.53
	c. Power	45.46	0.83	51.78	(15.18)	0.60
	d. Others	(1.14)	(1.12)	(1.06)	(4.46)	(4.65)
	Total	245.51	(70.03)	163.98	118.36	118.62
	Less: (i) Finance costs	(21.89)	(22.31)	(34.43)	(95.94)	(155.70)
	(ii) Interest Income	0.39	0.40	0.65	1.35	1.47
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(2.54)	(7.40)	(40.69)	(19.39)	(60.29)
	<b>Total Profit / (Loss) before Tax</b>	<b>221.47</b>	<b>(99.34)</b>	<b>89.51</b>	<b>4.38</b>	<b>(95.90)</b>
<b>3.</b>	<b>Segment Assets</b>					
	a. Sugar	7,629.18	6,368.88	7,748.56	7,629.18	7,748.56
	b. Distillery	952.15	918.21	1,040.05	952.15	1,040.05
	c. Power	801.28	802.12	839.81	801.28	839.81
	d. Others	185.45	186.43	189.14	185.45	189.14
	e. Unallocated	5,534.40	5,570.09	5,592.65	5,534.40	5,592.65
	<b>Total</b>	<b>15,102.46</b>	<b>13,845.73</b>	<b>15,410.21</b>	<b>15,102.46</b>	<b>15,410.21</b>
<b>4.</b>	<b>Segment Liabilities</b>					
	a. Sugar	3,676.12	2,549.03	3,667.23	3,676.12	3,667.23
	b. Distillery	67.43	58.48	73.30	67.43	73.30
	c. Power	11.38	14.63	18.54	11.38	18.54
	d. Others	0.26	0.28	0.30	0.26	0.30
	e. Unallocated	6,986.40	6,915.90	7,157.86	6,986.40	7,157.86
	<b>Total</b>	<b>10,741.59</b>	<b>9,538.32</b>	<b>10,917.23</b>	<b>10,741.59</b>	<b>10,917.23</b>

Contd.3...

Statement of standalone assets and liabilities as at March 31, 2025:

₹(crore)

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	6,188.91	6,390.54
Right of use assets	-	0.03
Capital work in progress	8.61	4.00
Other intangible assets	0.11	0.00
Financial assets :		
Investments	3,627.97	3,685.25
Other financial assets	5.76	11.25
Other non-current assets	111.85	90.86
<b>Sub-total- Non-current assets</b>	<b>9,943.21</b>	<b>10,181.93</b>
<b>Current assets</b>		
Inventories	2,677.22	2,715.56
Financial assets :		
Trade receivables	105.05	151.77
Cash and cash equivalents	65.34	48.15
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Current tax assets (Net)	6.60	12.40
Other current assets	661.79	657.15
<b>Sub-total- Current assets</b>	<b>5,159.25</b>	<b>5,228.28</b>
<b>TOTAL- ASSETS</b>	<b>15,102.46</b>	<b>15,410.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,236.42	4,368.53
<b>Sub-total- Equity</b>	<b>4,360.87</b>	<b>4,492.98</b>
<b>Non-current liabilities</b>		
Financial liabilities :		
Borrowings	3,494.63	3,493.41
Provisions	112.59	100.75
Deferred tax liabilities	994.39	922.26
<b>Sub-total- Non-current liabilities</b>	<b>4,601.61</b>	<b>4,516.42</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	-	275.88
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.05	1.66
total outstanding dues of other than micro and small enterprises	3,519.96	3,548.90
Other financial liabilities	103.83	52.32
Other current liabilities	2,489.05	2,494.24
Provisions	27.09	27.78
<b>Sub-total- Current liabilities</b>	<b>6,139.98</b>	<b>6,400.81</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,102.46</b>	<b>15,410.21</b>

Contd.4...

## Standalone Cash Flow Statement :

₹(crore)

Particulars	Standalone	
	Year ended 31.03.2025	Year ended 31.03.2024
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax	4.38	(95.90)
Adjustment for:		
Depreciation and amortisation	210.70	212.87
Reversal of reserve for molasses storage tank (for repair)	(2.02)	-
Provision for doubtful debts/ bad debts written off	0.63	5.86
Provision for expenses written back	(6.74)	(1.78)
Misc balances written off	0.29	79.44
Rental Income (including credit note)	(6.21)	(6.24)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.33	1.77
Finance costs	95.94	155.70
Profit on sale of current investments	-	(0.05)
Interest income	(1.35)	(1.47)
	<b>291.57</b>	<b>446.10</b>
Operating profit/ (loss) before working capital changes	295.95	350.20
Adjustment for:		
Trade and other receivables	27.42	(14.72)
Inventories	38.34	(107.86)
Trade and other payables	(58.49)	434.13
Cash generated from operations	<b>303.22</b>	<b>661.75</b>
Income taxes (paid/refund) (net)	0.25	0.35
<b>Net cash from/ (used in) operating activities</b>	<b>303.47</b>	<b>662.10</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(15.96)	(10.94)
Sale of property, plant and equipment	0.20	0.05
Profit on sale of current investments	-	0.05
Rental Income	6.21	6.24
Movement in Fixed Deposit	5.41	-
Interest received	1.41	1.61
<b>Net cash from/ (used in) investing activities</b>	<b>(2.73)</b>	<b>(2.99)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long term borrowings	(275.88)	(475.24)
Interest paid	(7.64)	(154.46)
Payment of lease liability	(0.03)	(2.57)
<b>Net cash from/ (used in) financing activities</b>	<b>(283.55)</b>	<b>(632.27)</b>
Net increase/(decrease) in cash and cash equivalents	17.19	26.84
Cash and cash equivalents (opening balance)	48.15	21.31
<b>Cash and cash equivalents (closing balance)</b>	<b>65.34</b>	<b>48.15</b>

- 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.

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**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 Company had issued Optionally Convertible Debentures (OCDs) aggregating to Rs 3,483.25 crore to the Joint Lenders' Forum (JLF) under the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme), towards the conversion of a part of the unsustainable portion of outstanding debt. The terms of the OCDs provide the holders an option to convert the outstanding amount into equity shares of the Company in accordance with applicable laws, including SEBI (ICDR) Regulations.

As per the contractual terms, the OCDs carry a Yield to Maturity (YTM) obligation, representing the differential between the weighted average cost of borrowing and the coupon rate. The YTM is payable as a premium on redemption and the debentures are redeemable in 13 equal annual instalments commencing from the financial year 2024–25.

The Company was unable to pay the first instalment of Rs 267.94 crore, along with coupon interest of Rs 87.08 crore which became due on March 31, 2025. YTM pertaining to the above being contingent, hence remained unpaid. Following the default, a resolution plan has been submitted to the consortium of lenders, which is currently under consideration. An Inter-Creditor Agreement (ICA) was executed among the lenders on April 28, 2025, in accordance with the Reserve Bank of India's circular (RBI/2018-19/203 dated June 7, 2019).

As the resolution plan is still under negotiation, and the YTM amount is subject to confirmation by the lenders, the Company continues to consider the YTM obligation as contingent upon the eventual outcome of the resolution process, including redemption, conversion, or any alternative arrangement. Accordingly, the cumulative YTM amount of Rs 3,585.01 crore as at March 31, 2025 (including Rs 172.50 crore and Rs 699.60 crore for the quarter and year ended March 31, 2025, respectively) has not been recognised in the books and is treated as a contingent liability. On approval of resolution plan, it may be recognised as finance cost at the time of redemption/conversion of the OCDs, as applicable.

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

The auditors have issued a qualification in their audit report for the year ended March 31, 2025, in respect of (a) non-recognition of the accrued YTM liability, and (b) classification of the overdue OCD liability of Rs. 535.88 crore under non-current borrowings instead of current liabilities, in the absence of a formal waiver or concluded restructuring agreement as at the balance sheet date.

- 3 The Company has investments aggregating Rs 2,530.58 crore in its subsidiaries, comprising investments, loans, and accrued interest thereon. Management continues to undertake necessary measures for recovery of these investments and loans. In line with the principles of prudence and conservatism, the Company has deferred recognition of interest income of Rs 27.72 crore (Previous Year Rs 27.96 crore) for the quarter and Rs 112.43 crore (Previous Year Rs 112.43 crore) for the year ended March 31, 2025, on inter-corporate loans, which will be recognised upon actual realization.

The Statutory Auditors have included an emphasis of matter in their report on this matter.

- 4 The Company has received Rs. 1,000 crore in FY 2021-22 and Rs. 1,361 crore in FY 2023-24 aggregating to Rs. 2,361 crore, from Uttar Pradesh Power Corporation Ltd, originally payable to M/s Lalitpur Power Generation Company Limited (LPGCL), through Cane Commissioner Uttar Pradesh by operation of Law under UP Sugar Cane (Regulation of Supply and Purchase) Act, 1953. The said amount was directly transferred to the cane price escrow accounts for cane dues payment.

During the current year, M/s LPGCL has filed a writ petition before the Hon'ble Allahabad High Court challenging the validity of the said amendment and seeking refund of the amount along with interest. The Company has been impleaded as a respondent. The matter is sub judice, and the Company is evaluating appropriate legal recourse. The amount continues to be disclosed under "Other Current Liabilities".

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

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

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

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

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

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

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

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

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

- 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 ended March 31, 2025 and March 31, 2024 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.
- 8 The above audited standalone financial results for the quarter and year ended March 31, 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 May 29, 2025.

**For Bajaj Hindusthan Sugar Limited**

**Place: Lucknow**  
**Dated: May 29, 2025**

Sd/-  
**AJAY KUMAR SHARMA**  
**Managing Director**  
**DIN 09607745**



## Bajaj Hindusthan Sugar Limited

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### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	a) Revenue from operations	1,553.66	1,475.75	1,870.27	5,574.76	6,104.32
	b) Other income	8.60	1.14	4.50	18.03	42.01
	<b>Total Income</b>	<b>1,562.26</b>	<b>1,476.89</b>	<b>1,874.77</b>	<b>5,592.79</b>	<b>6,146.33</b>
2.	<b>Expenses</b>					
	a) Cost of materials consumed	2,342.12	1,940.60	2,669.44	4,361.03	4,954.61
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,396.29)	(699.64)	(1,333.58)	26.54	(92.75)
	c) Employee benefits expense	128.13	107.19	124.07	407.79	406.26
	d) Finance costs	23.61	24.05	36.58	102.90	161.82
	e) Depreciation and amortisation expense	53.13	54.32	55.21	215.54	222.47
	f) Other expenses	194.11	152.08	240.59	489.66	588.97
	<b>Total expenses</b>	<b>1,344.81</b>	<b>1,578.60</b>	<b>1,792.31</b>	<b>5,603.46</b>	<b>6,241.38</b>
3.	<b>Profit/(Loss) before tax from continuing operations (1-2)</b>	<b>217.45</b>	<b>(101.71)</b>	<b>82.46</b>	<b>(10.67)</b>	<b>(95.05)</b>
	a) Current tax	-	-	-	-	-
	b) Deferred tax	(0.24)	(0.23)	(8.53)	4.77	(8.56)
	c) Tax relating to earlier year	-	-	0.43	-	0.43
4.	<b>Total tax expense</b>	<b>(0.24)</b>	<b>(0.23)</b>	<b>(8.10)</b>	<b>4.77</b>	<b>(8.13)</b>
5.	<b>Net Profit / (Loss) for the period after tax from continuing operations(3-4)</b>	<b>217.69</b>	<b>(101.48)</b>	<b>90.56</b>	<b>(15.44)</b>	<b>(86.92)</b>
6.	<b>Profit/(Loss) before tax from discontinued operations</b>	<b>2.41</b>	<b>(0.72)</b>	<b>-</b>	<b>(9.34)</b>	<b>-</b>
7.	Total tax expense from discontinued operations	-	-	-	-	-
8.	<b>Net Profit / (Loss) for the period after tax from discontinued operations(6-7)</b>	<b>2.41</b>	<b>(0.72)</b>	<b>-</b>	<b>(9.34)</b>	<b>-</b>
9.	<b>Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)</b>	<b>220.10</b>	<b>(102.20)</b>	<b>90.56</b>	<b>(24.78)</b>	<b>(86.92)</b>
10.	Net Profit/ (Loss) for the period attributable to :					
	a) Owners of the Company	220.28	(101.96)	90.79	(23.57)	(86.41)
	b) Non controlling interest	(0.18)	(0.24)	(0.23)	(1.21)	(0.51)
11.	Other comprehensive income					
	a) Items that will not be reclassified to profit or loss	(332.18)	-	119.79	(332.18)	119.79
	b) Income tax relating to items that will not be classified to Profit or loss	77.78	-	7.95	77.78	7.95
	c) Items that will be reclassified to profit or loss	0.75	0.07	0.11	0.78	0.48
	d) Income tax relating to items that will be classified to Profit or loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	<b>(253.65)</b>	<b>0.07</b>	<b>127.85</b>	<b>(253.62)</b>	<b>128.22</b>
12.	<b>Total comprehensive income for the period (9+11)</b>	<b>(33.55)</b>	<b>(102.13)</b>	<b>218.41</b>	<b>(278.40)</b>	<b>41.30</b>
13.	Total comprehensive income for the period attributable to :					
	a) Owners of the Company	(33.37)	(101.89)	218.58	(277.19)	41.75
	b) Non controlling interest	(0.18)	(0.24)	(0.17)	(1.21)	(0.45)
14.	Paid-up equity share capital (Face Value - Re.1/- per share)	127.74	127.74	127.74	127.74	127.74
15.	Other equity	NA	NA	NA	4,097.36	4,350.69
16.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
	(a) Basic and diluted - continuing operations (Rs. per share)	1.75	(0.82)	0.73	(0.12)	(0.69)
	(b) Basic and diluted - discontinued operations (Rs. per share)	0.02	0.00	-	(0.07)	-
	(c) Basic and diluted - continuing and discontinued operations (Rs. per share)	1.77	(0.82)	0.73	(0.19)	(0.69)
	See accompanying notes to the Consolidated Financial Results					

Contd....2

AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹(crore)

Sl. No.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
	a. Sugar	1,865.82	1,722.04	2,238.75	5,905.32	6,570.07
	b. Distillery	249.88	156.86	221.29	705.27	903.38
	c. Power	473.53	356.81	523.83	864.48	974.61
	d. Others	10.65	10.52	8.48	35.34	30.64
	Total	2,599.88	2,246.23	2,992.35	7,510.41	8,478.70
	Less : Inter- segment revenue	1,046.22	770.48	1,122.08	1,935.65	2,374.38
	<b>Revenue from operations</b>	<b>1,553.66</b>	<b>1,475.75</b>	<b>1,870.27</b>	<b>5,574.76</b>	<b>6,104.32</b>
2.	Segment Results (Profit/(Loss) before tax and interest)					
	a. Sugar	181.42	(75.00)	96.25	9.43	19.14
	b. Distillery	19.77	5.26	17.01	128.57	103.53
	c. Power	45.46	0.83	51.78	(15.18)	0.60
	d. Others	(1.80)	(2.51)	(5.97)	(22.71)	2.23
	Total	244.85	(71.42)	159.07	100.11	125.50
	Less: (i) Finance costs	(23.61)	(24.05)	(36.58)	(102.90)	(161.82)
	(ii) Interest Income	1.16	0.44	0.66	2.17	1.56
	(iii) Other Un-allocable Income net off Un-allocable Expenditure	(2.54)	(7.40)	(40.69)	(19.39)	(60.29)
	<b>Total Profit / (Loss) before Tax</b>	<b>219.86</b>	<b>(102.43)</b>	<b>82.46</b>	<b>(20.01)</b>	<b>(95.05)</b>
3.	Segment Assets					
	a. Sugar	8,795.96	7,549.59	8,962.63	8,795.96	8,962.63
	b. Distillery	952.15	918.21	1,040.05	952.15	1,040.05
	c. Power	2,330.72	2,557.30	2,595.02	2,330.72	2,595.02
	d. Others	201.72	202.51	202.19	201.72	202.19
	e. Unallocated	3,003.82	3,050.20	3,106.22	3,003.82	3,106.22
	Total	15,284.37	14,277.81	15,906.11	15,284.37	15,906.11
4.	Segment Liabilities					
	a. Sugar	3,843.83	2,758.12	3,886.00	3,843.83	3,886.00
	b. Distillery	67.43	58.48	73.30	67.43	73.30
	c. Power	11.38	14.63	18.54	11.38	18.54
	d. Others	24.62	23.80	20.11	24.62	20.11
	e. Unallocated	7,105.94	7,184.18	7,422.97	7,105.94	7,422.97
	Total	11,053.20	10,039.21	11,420.92	11,053.20	11,420.92

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

Bajaj Aviation Private Ltd  
Bajaj Power Generation Private Ltd  
Bajaj Hindusthan (Singapore) Pte. Ltd., Singapore #  
PT. Batu Bumi Persada, Indonesia #  
PT. Jangkar Prima, Indonesia #  
Phenil Sugars Limited

Holding as on March 31, 2025	Holding as on March 31, 2024
100.00%	100.00%
100.00%	100.00%
100.00%	100.00%
99.00%	99.00%
99.88%	99.88%
98.01%	98.01%

# Management has compiled the accounts as at March 31, 2025 in order to consolidate the accounts with that of the Holding Company.

Contd....3



## Statement of consolidated assets and liabilities as at March 31, 2025

₹(crore)

Particulars	Consolidated	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,325.46	7,581.66
Right of use assets	-	0.03
Capital work in progress	12.58	8.05
Other intangible assets	0.11	0.00
Financial assets :		
Investments	4,268.73	4,595.88
Other financial assets	6.07	11.54
Other non-current assets	126.16	107.70
<b>Sub-total- Non-current assets</b>	<b>11,739.11</b>	<b>12,304.86</b>
<b>Current assets</b>		
Inventories	2,679.59	2,720.54
Financial assets :		
Trade receivables	107.53	155.91
Cash and cash equivalents	71.18	51.97
Other bank balances	2.38	0.24
Loans	-	0.01
Current tax assets (Net)	9.16	13.70
Other current assets	664.57	658.88
Assets classified as held for sale	10.85	-
<b>Sub-total- Current assets</b>	<b>3,545.26</b>	<b>3,601.25</b>
<b>TOTAL- ASSETS</b>	<b>15,284.37</b>	<b>15,906.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	124.45	124.45
Other equity	4,097.36	4,350.69
Non controlling interest	9.37	10.05
<b>Sub-total- Equity</b>	<b>4,231.18</b>	<b>4,485.19</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,561.17	3,553.21
Provisions	114.21	102.41
Deferred tax liabilities	1,189.37	1,288.50
<b>Sub-total- Non-current liabilities</b>	<b>4,864.75</b>	<b>4,944.12</b>
<b>Current liabilities</b>		
Financial liabilities :		
Borrowing	13.47	286.59
Lease liabilities	-	0.03
Trade payables		
total outstanding dues of micro and small enterprises	0.05	1.66
total outstanding dues of other than micro and small enterprises	3,545.15	3,592.99
Other financial liabilities	104.03	52.52
Other current liabilities	2,498.01	2,515.01
Provisions	27.28	28.00
Liabilities associated with assets classified as held for sale	0.46	-
<b>Sub-total- Current liabilities</b>	<b>6,188.45</b>	<b>6,476.80</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>15,284.38</b>	<b>15,906.11</b>

Contd...4

## Consolidated cash flow statement for Year ended March 31, 2025

₹(crore)

Particulars	Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/ (loss) before tax from continuing operations	(10.67)	(95.05)
Net profit/ (loss) before tax from discontinued operations	(9.34)	-
<b>Net profit/ (loss) before tax from continuing and discontinued operations</b>	<b>(20.01)</b>	<b>(95.05)</b>
Adjustment for:		
Depreciation and amortisation	215.54	222.47
Reversal of reserve for molasses storage tank (for repair work)	(2.02)	-
Provision / (reversal) for doubtful debts/ bad debts	2.30	5.80
Reversal of provision for expenses	(8.52)	(29.46)
Miscellaneous balance written off	0.29	79.44
Rental Income	(3.81)	(3.84)
Loss/ (surplus) on sale of property, plant and equipment (net)	0.33	1.77
Loss on assets held for sale	8.25	-
Finance costs	102.90	161.82
Profit on sale of current investments	-	(0.05)
Interest income	(2.17)	(1.56)
Exchange fluctuation reserve on consolidation	0.78	0.48
	<b>313.87</b>	<b>436.87</b>
Operating profit before working capital changes	293.86	341.82
Adjustment for:		
Trade and other receivables	33.90	(16.61)
Inventories	38.37	(107.82)
Trade and other payables	(84.44)	428.14
<b>Cash generated from operations</b>	<b>281.69</b>	<b>645.53</b>
Income tax (paid)/ refund (net)	(1.30)	0.67
<b>Net cash from/(used in) operating activities</b>	<b>280.39</b>	<b>646.20</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(20.63)	(8.45)
Sale of property, plant and equipment	30.87	0.08
Movement in Loans and Investments (net)	0.01	0.03
Profit on sale of current investments	-	0.05
Rental Income	3.81	3.84
Interest received	2.21	1.69
Movement in Fixed deposit	3.27	-
<b>Net cash from/(used in) investing activities</b>	<b>19.54</b>	<b>(2.76)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from short term borrowings	-	15.13
Repayment of long term borrowings (net)	(272.82)	(475.24)
Proceeds from short term borrowings (net of repayments)	-	3.17
Interest paid	(7.87)	(155.13)
Payment of lease liability	(0.03)	(2.57)
<b>Net cash from/ (used in) financing activities</b>	<b>(280.72)</b>	<b>(614.64)</b>
Net increase/(decrease) in cash and cash equivalents	19.21	28.80
Cash and cash equivalents (opening balance)	51.97	23.17
<b>Cash and cash equivalents (closing balance)</b>	<b>71.18</b>	<b>51.97</b>

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

2 Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

Contd....5

**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 Parent Company had issued Optionally Convertible Debentures (OCDs) aggregating to Rs 3,483.25 crore to the Joint Lenders' Forum (JLF) under the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme), towards the conversion of a part of the unsustainable portion of outstanding debt. The terms of the OCDs provide the holders an option to convert the outstanding amount into equity shares of the Parent Company in accordance with applicable laws, including SEBI (ICDR) Regulations.

As per the contractual terms, the OCDs carry a Yield to Maturity (YTM) obligation, representing the differential between the weighted average cost of borrowing and the coupon rate. The YTM is payable as a premium on redemption and the debentures are redeemable in 13 equal annual instalments commencing from the financial year 2024-25.

The Parent Company was unable to pay the first instalment of Rs 267.94 crore, along with coupon interest of Rs 87.08 crore which became due on March 31, 2025. YTM pertaining to the above being contingent, hence remained unpaid. Following the default, a resolution plan has been submitted to the consortium of lenders, which is currently under consideration. An Inter-Creditor Agreement (ICA) was executed among the lenders on April 28, 2025, in accordance with the Reserve Bank of India's circular (RBI/2018-19/203 dated June 7, 2019).

As the final resolution plan is still under negotiation, and the YTM amount is subject to confirmation by the lenders, the Parent Company continues to consider the YTM obligation as contingent upon the eventual outcome of the resolution process, including redemption, conversion, or any alternative arrangement. Accordingly, the cumulative YTM amount of Rs 3,585.01 crore as at March 31, 2025 (including Rs 172.50 crore and Rs 699.60 crore for the quarter and year ended March 31, 2025, respectively) has not been recognised in the books and is treated as a contingent liability. It may be recognised as finance cost at the time of redemption/conversion of the OCDs, as applicable.

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

The auditors have issued a qualification in their audit report for the year ended March 31, 2025, in respect of (a) non-provision of the accrued YTM liability, and (b) classification of the overdue OCD liability of Rs. 535.88 crore under non-current borrowings instead of current liabilities, in the absence of a formal waiver or concluded restructuring agreement as at the balance sheet date.

- 3 The Parent Company has received Rs. 1,000 crore in FY 2021-22 and Rs. 1,361 crore in FY 2023-24 aggregating to Rs. 2,361 crore, from Uttar Pradesh Power Corporation Ltd, originally payable to M/s Lalitpur Power Generation Company Limited (LPGCL), through Cane Commissioner Uttar Pradesh by operation of Law under UP Sugar Cane (Regulation of Supply and Purchase) Act, 1953. The said amount was directly transferred to the cane price escrow accounts for cane dues payment.

During the current year, M/s LPGCL has filed a writ petition before the Hon'ble Allahabad High Court challenging the validity of the said amendment and seeking refund of the amount. The Parent Company has been impleaded as a respondent. The matter is sub judice, and the Parent Company is evaluating appropriate legal recourse. The amount continues to be disclosed under "Other Current Liabilities".

- 4 The Group has reported positive EBITDA in the current year as well as in earlier years and has positive networth. However, the financial performance in past periods was impacted by several challenges including lower availability of sugarcane and lower sugar recovery. Lower cane availability was primarily due to continued outstanding sugar cane dues, which affected the Groups availability to generate sufficient cash surplus to timely settle cane dues and support cane development activities.

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

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

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

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

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

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

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

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

- 5 Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 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. The figures 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 two foreign subsidiaries for the quarter and year ended March 31, 2025 are management certified.
- 7 The above audited consolidated financial results for the quarter and year ended March 31, 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 May 29, 2025.

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**AJAY KUMAR SHARMA**  
**Managing Director**  
**DIN 09607745**

Place: Lucknow  
Dated: May 29, 2025