

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

₹(crore)

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

See accompanying notes to the standalone financial results

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

₹(crore)

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

**Notes:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745

**Place: Lucknow**

**Dated: August 12, 2025**

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

See accompanying notes to the Consolidated Financial Results

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

Sl.	Particulars	Consolidated			
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
<b>1.</b>	<b>Segment Revenue</b>				
a.	Sugar	1,121.23	1,865.82	1,248.31	5,905.32
b.	Distillery	208.44	249.88	203.88	705.27
c.	Power	30.15	473.53	29.06	864.48
d.	Others	7.05	10.65	6.88	35.34
	<b>Total</b>	<b>1,366.87</b>	<b>2,599.88</b>	<b>1,488.13</b>	<b>7,510.41</b>
	Less : Inter- segment revenue	118.45	1,046.22	102.45	1,935.65
	<b>Revenue from operations</b>	<b>1,248.42</b>	<b>1,553.66</b>	<b>1,385.68</b>	<b>5,574.76</b>
<b>2.</b>	<b>Segment Results (Profit/(Loss) before tax and interest)</b>				
a.	Sugar	(61.06)	181.42	(44.53)	9.43
b.	Distillery	15.80	19.77	57.14	128.57
c.	Power	(22.38)	45.46	(25.58)	(15.18)
d.	Others	(4.83)	(1.80)	(15.77)	(22.71)
	<b>Total</b>	<b>(72.47)</b>	<b>244.85</b>	<b>(28.74)</b>	<b>100.11</b>
	Less:				
(i)	Finance cost	(5.52)	(23.61)	(29.27)	(102.90)
(ii)	Interest income	0.32	1.16	0.43	2.17
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(5.03)	(2.54)	(4.02)	(19.39)
	<b>Total Profit / (Loss) before Tax</b>	<b>(82.70)</b>	<b>219.86</b>	<b>(61.60)</b>	<b>(20.01)</b>
<b>3.</b>	<b>Segment Assets</b>				
a.	Sugar	7,870.16	8,795.96	7,900.95	8,795.96
b.	Distillery	851.35	952.15	930.62	952.15
c.	Power	2,287.16	2,330.72	2,563.93	2,330.72
d.	Others	200.33	201.72	201.21	201.72
e.	Unallocated	2,368.08	3,003.82	3,074.26	3,003.82
	<b>Total</b>	<b>13,577.08</b>	<b>15,284.37</b>	<b>14,670.97</b>	<b>15,284.37</b>
<b>4.</b>	<b>Segment Liabilities</b>				
a.	Sugar	2,845.73	3,843.83	2,991.19	3,843.83
b.	Distillery	55.19	67.43	64.60	67.43
c.	Power	7.44	11.38	10.42	11.38
d.	Others	25.91	24.62	21.29	24.62
e.	Unallocated	6,802.27	7,105.94	7,164.83	7,105.94
	<b>Total</b>	<b>9,736.54</b>	<b>11,053.20</b>	<b>10,252.33</b>	<b>11,053.20</b>

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

The consolidated financial results include results of the following companies:

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

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

**Notes:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**For Bajaj Hindusthan Sugar Limited**

Sd/-

**AJAY KUMAR SHARMA**  
Managing Director  
DIN 09607745

**Place: Lucknow**  
**Dated: August 12, 2025**