

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

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

Sd/-

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: November 12, 2025



Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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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

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

Sd/-

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: November 12, 2025