

February 12, 2026

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

Re: Outcome of the Board Meeting held on February 12, 2026

Sub: Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2025 of the Financial Year 2025-26

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results for the third quarter ended December 31, 2025 of the Financial Year 2025-26. The above unaudited standalone and consolidated results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors of the Company at its meeting held today, i.e. February 12, 2026, commenced at 11.45 A.M. and concluded at 01.20 P.M.

We would further like to inform that the auditors have carried out "Limited Review" of the above said results for the third quarter ended December 31, 2025 and the said Limited Review reports are enclosed.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For **Bajaj Hindusthan Sugar Limited**



Kausik Adhikari
**Company Secretary &
Compliance Officer**
(Membership No. ACS 18556)

Encl.: As above

bajaj SUGAR

Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹(crore)

Sl No	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income						
a)	Revenue from operations	1,368.20	1,153.11	1,465.95	3,763.41	3,998.57	5,544.35
b)	Other income	2.67	5.49	1.90	11.05	8.81	15.04
	Total Income	1,370.87	1,158.60	1,467.85	3,774.46	4,007.38	5,559.39
2.	Expenses						
a)	Cost of materials consumed	1,984.27	1.73	1,940.60	2,087.62	2,018.91	4,361.03
b)	Changes in inventories of finished goods, by-products and work-in-progress	(928.83)	1,057.43	(699.62)	1,124.58	1,422.83	26.54
c)	Employee benefits expense	113.50	87.52	106.20	289.03	276.70	403.70
d)	Finance costs	5.34	0.45	22.31	9.28	74.05	95.94
e)	Depreciation and amortisation expense	53.07	53.02	53.11	158.50	158.75	210.70
f)	Other expenses	128.46	58.04	144.59	266.99	273.23	457.10
	Total expenses	1,355.81	1,258.19	1,567.19	3,936.00	4,224.47	5,555.01
3.	Profit/(Loss) before tax (1-2)	15.06	(99.59)	(99.34)	(161.54)	(217.09)	4.38
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	-	-	-	91.55	-	-
c)	Tax relating to earlier year	-	-	-	0.01	-	-
4.	Tax expense	-	-	-	91.56	-	-
5.	Net Profit / (Loss) for the period after tax (3-4)	15.06	(99.59)	(99.34)	(253.10)	(217.09)	4.38
6.	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	-	-	-	(303.93)	-	(106.47)
b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	87.45	-	18.18
c)	Items that will be reclassified to profit or loss	12.35	12.35	11.12	36.91	33.25	44.13
d)	Income tax relating to items that will be reclassified to profit or loss	(1.80)	(1.80)	-	(5.38)	-	(90.31)
	Total other comprehensive income / (loss)	10.55	10.55	11.12	(184.95)	33.25	(134.47)
7.	Total comprehensive income / (loss) for the period (5+6)	25.61	(89.04)	(88.22)	(438.05)	(183.84)	(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)	0.12	(0.79)	(0.80)	(2.01)	(1.74)	0.04
b)	Diluted (Rs. Per share)	0.12	(0.79)	(0.80)	(2.01)	(1.74)	0.04

See accompanying notes to the standalone financial results



UNAUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹(crore)

Sl.	Particulars	Standalone					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue						
a.	Sugar	1,670.78	1,093.73	1,722.04	3,885.74	4,039.50	5,905.32
b.	Distillery	93.35	51.02	156.86	352.81	455.39	705.27
c.	Power	371.52	17.08	356.81	418.75	390.95	864.48
d.	Others	0.73	0.73	0.72	2.19	2.16	4.93
	Total	2,136.38	1,162.56	2,236.43	4,659.49	4,888.00	7,480.00
	Less : Inter- segment revenue	768.18	9.45	770.48	896.08	889.43	1,935.65
	Revenue from operations	1,368.20	1,153.11	1,465.95	3,763.41	3,998.57	5,544.35
2.	Segment Results (Profit/(Loss) before tax and interest)						
a.	Sugar	(6.35)	(65.51)	(75.00)	(132.92)	(171.99)	9.43
b.	Distillery	5.28	(12.06)	5.26	9.02	108.80	128.57
c.	Power	27.43	(16.15)	0.83	(11.10)	(60.64)	(15.18)
d.	Others	(1.16)	(1.14)	(1.12)	(3.42)	(3.32)	(4.46)
	Total	25.20	(94.86)	(70.03)	(138.42)	(127.15)	118.36
	Add / Less:						
(i)	Finance cost	(5.34)	(0.45)	(22.31)	(9.28)	(74.05)	(95.94)
(ii)	Interest income	0.12	1.32	0.40	1.71	0.96	1.35
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(4.92)	(5.60)	(7.40)	(15.55)	(16.85)	(19.39)
	Total Profit / (Loss) before Tax	15.06	(99.59)	(99.34)	(161.54)	(217.09)	4.38
3.	Segment Assets						
a.	Sugar	6,479.76	5,672.09	6,368.88	6,479.76	6,368.88	7,629.18
b.	Distillery	897.93	802.31	918.21	897.93	918.21	952.15
c.	Power	779.10	765.07	802.12	779.10	802.12	801.28
d.	Others	182.65	183.60	186.43	182.65	186.43	185.45
e.	Unallocated	4,962.04	4,926.69	5,570.09	4,962.04	5,570.09	5,534.40
	Total	13,301.48	12,349.76	13,845.73	13,301.48	13,845.73	15,102.46
4.	Segment Liabilities						
a.	Sugar	2,582.90	1,675.29	2,549.03	2,582.90	2,549.03	3,676.12
b.	Distillery	51.13	49.64	58.48	51.13	58.48	67.43
c.	Power	13.85	9.45	14.63	13.85	14.63	11.38
d.	Others	0.30	0.28	0.28	0.30	0.28	0.26
e.	Unallocated	6,656.74	6,650.94	6,915.90	6,656.74	6,915.90	6,986.40
	Total	9,304.92	8,385.60	9,538.32	9,304.92	9,538.32	10,741.59



Notes:

1. Considering the seasonal nature of industry, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
2. The Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “Labour Codes”). The Ministry of Labour and Employment has issued draft Central Rules and FAQs in this regard.

After the Central and State Rules relating to all aspects of the Codes are notified by the Government, the Company will evaluate their impact, if any, on the measurement of employee benefits and account for the same appropriately as per applicable Accounting Standards.

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 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 546.56 crore for the quarter and nine months ended December 31, 2025 (Previous Year: Rs 176.34 crore and Rs 527.10 crore respectively) have not been recognized in the books of accounts. Additionally, coupon interest amounting to Rs 20.26 crore and Rs 60.56 crore for the quarter and nine months ended December 31, 2025 respectively, has also not been provided in the books. The cumulative unrecognized YTM liability and coupon interest liability as at December 31, 2025, stands at Rs 4,131.57 crore and Rs 60.56 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 approved resolution plan. Recognition of any YTM-related liability, if arises, will be undertaken once resolution plan is formally approved by all the lenders and necessary agreements and documents executed accordingly in compliance of the approved resolution plan.

The Statutory Auditors, in their Limited Review Report for the quarter ended December 31, 2025, have issued a qualification regarding the non-recognition of accrued YTM liability, coupon interest, and the accounting of the paid YTM as advance, in the absence of a formally concluded restructuring agreement.



4. The Company has aggregate exposures amounting to Rs 2,568.69 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 84.71 crore respectively for the quarter and nine months ended on December 31, 2025 (Previous Year: Rs 28.34 crore and Rs 84.71 crore for quarter and nine months ended, respectively) on such inter-corporate loan. This income will be recognised upon actual realisation. 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 and current quarter. 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 yield. 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, and marginal improvements in sugar recovery and other efficiencies may bring the desired results. 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 the 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 1,944 crore (including interest up to December 31, 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 market dynamics, 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 December 31, 2025.



6. Previous periods figures have been regrouped/ rearranged/ reworked/ restated wherever necessary to conform to the current period classification.
7. The above unaudited standalone financial results for the quarter and nine months ended December 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 February 12, 2026.



For Bajaj Hindusthan Sugar Limited

A handwritten signature in blue ink, appearing to read "Ajay Kumar Sharma".

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: February 12, 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹(crore)

Sl No	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1.	Income						
a)	Revenue from operations	1,380.44	1,157.19	1,475.75	3,786.05	4,021.10	5,574.76
b)	Other income	2.66	5.13	1.14	11.20	9.43	18.03
	Total Income	1,383.10	1,162.32	1,476.89	3,797.25	4,030.53	5,592.79
2.	Expenses						
a)	Cost of materials consumed	1,984.27	1.73	1,940.60	2,087.62	2,018.91	4,361.03
b)	Changes in inventories of finished goods, by-products and work-in-progress	(928.83)	1,057.43	(699.64)	1,124.58	1,422.83	26.54
c)	Employee benefits expense	114.37	88.42	107.19	291.74	279.66	407.79
d)	Finance costs	6.89	2.54	24.05	14.95	79.29	102.90
e)	Depreciation and amortisation expense	54.28	54.24	54.32	162.12	162.41	215.54
f)	Other expenses	137.59	63.51	152.08	289.82	295.55	489.66
	Total expenses	1,368.57	1,267.87	1,578.60	3,970.83	4,258.65	5,603.46
3.	Profit/(Loss) before tax (1-2)	14.53	(105.55)	(101.71)	(173.58)	(228.12)	(10.67)
a)	Current tax	-	-	-	-	-	-
b)	Deferred tax	(0.18)	(0.32)	(0.23)	90.79	5.01	4.77
c)	Tax relating to earlier year	-	-	-	0.01	-	-
4.	Tax expense	(0.18)	(0.32)	(0.23)	90.80	5.01	4.77
5.	Net Profit / (Loss) for the period after tax from continuing operations(3-4)	14.71	(105.23)	(101.48)	(264.38)	(233.13)	(15.44)
6.	Profit/(Loss) before tax from discontinued operations	-	(0.02)	(0.72)	(0.16)	(11.75)	(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)	(0.72)	(0.16)	(11.75)	(9.34)
9.	Net Profit/ (Loss) after taxes from continuing and discontinued operations (5+8)	14.71	(105.25)	(102.20)	(264.54)	(244.88)	(24.78)
10.	Net Profit/ (Loss) for the period attributable to :						
a)	Owners of the Company	14.75	(105.09)	(101.96)	(264.09)	(243.85)	(23.57)
b)	Non controlling interest	(0.04)	(0.16)	(0.24)	(0.45)	(1.03)	(1.21)
11.	Other comprehensive income						
a)	Items that will not be reclassified to profit or loss	-	-	-	(303.93)	-	(332.18)
b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	87.45	-	77.78
c)	Items that will be reclassified to profit or loss	0.01	0.04	0.07	0.46	0.03	0.78
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss)	0.01	0.04	0.07	(216.02)	0.03	(253.62)
12.	Total comprehensive income / (loss) for the period (9+11)	14.72	(105.21)	(102.13)	(480.56)	(244.85)	(278.40)
13.	Total comprehensive income for the period attributable to :						
a)	Owners of the Company	14.75	(105.04)	(101.89)	(480.11)	(243.82)	(277.19)
b)	Non controlling interest	(0.03)	(0.17)	(0.24)	(0.45)	(1.03)	(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)	0.12	(0.83)	(0.82)	(2.10)	(1.87)	(0.12)
b)	Basic and diluted - discontinued operations (Rs. per share)	(0.00)	(0.00)	(0.00)	(0.00)	(0.09)	(0.07)
c)	Basic and diluted - continuing and discontinued operations (Rs. per share)	0.12	(0.83)	(0.82)	(2.10)	(1.96)	(0.19)

See accompanying notes to the Consolidated Financial Results



UNAUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹(crore)

Sl. No.	Particulars	Consolidated					
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current 9 Months ended	Corresponding 9 Months ended	Previous year ended
		31.12.2025 Unaudited	30.09.2025 Unaudited	31.12.2024 Unaudited	31.12.2025 Unaudited	31.12.2024 Unaudited	31.03.2025 Audited
1.	Segment Revenue						
a.	Sugar	1,670.78	1,093.73	1,722.04	3,885.74	4,039.50	5,905.32
b.	Distillery	93.35	51.02	156.86	352.81	455.39	705.27
c.	Power	371.52	17.08	356.81	418.75	390.95	864.48
d.	Others	12.97	4.81	10.52	24.83	24.69	35.34
	Total	2,148.62	1,166.64	2,246.23	4,682.13	4,910.53	7,510.41
	Less : Inter- segment revenue	768.18	9.45	770.48	896.08	889.43	1,935.65
	Revenue from operations	1,380.44	1,157.19	1,475.75	3,786.05	4,021.10	5,574.76
2.	Segment Results (Profit/(Loss) before tax and interest)						
a.	Sugar	(6.35)	(65.51)	(75.00)	(132.92)	(171.99)	9.43
b.	Distillery	5.28	(12.06)	5.26	9.02	108.80	128.57
c.	Power	27.43	(16.15)	0.83	(11.10)	(60.64)	(15.18)
d.	Others	(0.13)	(5.07)	(2.51)	(10.03)	(20.91)	(22.71)
	Total	26.23	(98.79)	(71.42)	(145.03)	(144.74)	100.11
	Add / Less:						
(i)	Finance cost	(6.89)	(2.54)	(24.05)	(14.95)	(79.29)	(102.90)
(ii)	Interest income	0.11	1.36	0.44	1.79	1.01	2.17
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	(4.92)	(5.60)	(7.40)	(15.55)	(16.85)	(19.39)
	Total Profit / (Loss) before Tax	14.53	(105.57)	(102.43)	(173.74)	(239.87)	(20.01)
3.	Segment Assets						
a.	Sugar	7,632.11	6,827.78	7,549.59	7,632.11	7,549.59	8,795.96
b.	Distillery	897.93	802.31	918.21	897.93	918.21	952.15
c.	Power	2,308.52	2,294.49	2,557.30	2,308.52	2,557.30	2,330.72
d.	Others	204.21	198.21	202.51	204.21	202.51	201.72
e.	Unallocated	2,393.35	2,370.93	3,050.20	2,393.35	3,050.20	3,003.82
	Total	13,436.12	12,493.72	14,277.81	13,436.12	14,277.81	15,284.37
4.	Segment Liabilities						
a.	Sugar	2,617.74	1,849.53	2,758.12	2,617.74	2,758.12	3,843.83
b.	Distillery	51.13	49.64	58.48	51.13	58.48	67.43
c.	Power	13.85	9.45	14.63	13.85	14.63	11.38
d.	Others	30.82	27.02	23.80	30.82	23.80	24.62
e.	Unallocated	6,889.43	6,755.86	7,184.18	6,889.43	7,184.18	7,105.94
	Total	9,602.97	8,691.50	10,039.21	9,602.97	10,039.21	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	
		31-Dec-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 December 31, 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.



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 Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the “Labour Codes”). The Ministry of Labour and Employment has issued draft Central Rules and FAQs in this regard.

After the Central and State Rules relating to all aspects of the Codes are notified by the Government, the group will evaluate their impact, if any, on the measurement of employee benefits and account for the same appropriately as per applicable Accounting Standards.

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 paid its Optionally Convertible Debentures (OCDs)–related financial obligations falling due on March 31, 2025, during the quarter ended June 30, 2025.

The Parent 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 Parent 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 546.56 crore for the quarter and nine months ended December 31, 2025 (Previous Year: Rs 176.34 crore and Rs 527.10 crore respectively) have not been recognized in the books of accounts. Additionally, coupon interest amounting to Rs 20.26 crore and Rs 60.56 crore for the quarter and nine months ended December 31, 2025 respectively, has also not been provided in the books. The cumulative unrecognized YTM liability and coupon interest liability as at December 31, 2025, stands at Rs 4,131.57 crore and Rs 60.56 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 terms finalized as under the approved resolution plan. Recognition of any YTM-related liability, if arises, will be undertaken once resolution plan is formally approved by all the lenders and necessary agreements and documents executed accordingly in compliance of the approved resolution plan ,

The Statutory Auditors, in their Limited Review Report for the quarter ended December 31, 2025, have issued a qualification regarding the non-recognition of accrued YTM liability, coupon interest, and the accounting of the paid YTM as advance in the absence of a formally concluded restructuring agreement.



4. The Group has reported positive EBITDA and maintained a positive net worth in earlier years and current quarter. In 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 yield. 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. The Group 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 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 , and marginal improvements in sugar recovery and other efficiencies may bring the desired results. 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 the 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 1,944 crore (including interest up to December 31 , 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 market dynamics, and continued support from lenders—the management is confident that the Group will be able to meet its financial and operational obligations in 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 December 31, 2025.

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 and nine month ended December 31, 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 nine months ended December 31, 2025 are management certified.
7. The above unaudited consolidated financial results for the quarter and nine months ended December 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 February 12, 2026.



For Bajaj Hindusthan Sugar Limited

A handwritten signature in blue ink, appearing to read "Ajay Kumar Sharma".

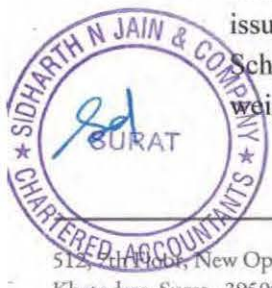
AJAY KUMAR SHARMA
DIN 09607745

Place: Lucknow
Dated: February 12, 2026

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

**Review Report to
The Board of Directors of
Bajaj Hindusthan Sugar Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Bajaj Hindusthan Sugar Limited ('the Company') for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("the standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulation"), including relevant circulars issued by the SEBI from time to time.
2. The Company's Management is responsible for the preparation of the standalone financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The standalone financial results has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the standalone financial results based on our review.
3. We conducted our review of the standalone financial results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We draw attention to Note 3 of the standalone financial results, regarding the non-provision of the contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a



redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024–25. The Company has discharged the OCD related financial obligations due on March 31, 2025, during the quarter ended June 30, 2025. However, the final resolution plan is still under discussion with the lenders, and the YTM liability remains contingent, subject to confirmation and finalisation by the lenders. Accordingly, the Company has not recognised the YTM for the quarter and nine months ended December 31, 2025 amounting to Rs. 182.87 crores and Rs 546.56 crores respectively (Previous Year: Rs 176.34 crores and Rs 527.10 crores respectively) and has also not recognised coupon interest for the quarter and nine months ended December 31, 2025 amounting to Rs. 20.26 crores and Rs 60.56 crores respectively. The payment made towards the YTM for FY 2024-25, has been accounted for as an advance and will be adjusted upon finalisation of the resolution plan. The aggregate unrecognised liability for such YTM from the date of allotment of the OCDs up to December 31, 2025, amounts to Rs 4,131.57 crores, and the aggregate unrecognised coupon interest for the same period amounts to Rs 60.56 crores.

Had the above YTM and coupon interest been recognised, the reported net loss for the quarter and nine months ended December 31, 2025 would have been Rs 188.07 crores and Rs 860.22 crores instead of the reported net profit of Rs 15.06 crores and net loss of Rs 253.10 crores respectively and the net worth of the Company would have been negative Rs (195.57) crores.

5. Based on our review conducted as above, and except for our comments in para 4 above, nothing has come to our attention that causes us to believe that the accompanying standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) As stated in Note 5 of the standalone financial results, the Company's past performance was impacted due to constrained availability of sugarcane and reduced sugar recovery, which adversely affected operational cash flows and restricted the Company's ability to make timely payments to farmers and invest in cane development activities. The Company has also incurred losses during the current nine-months period and has outstanding sugar cane dues as on December 31, 2025. Collectively, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

(b) As stated in Note 4 of standalone financial results, the Company holds aggregate exposures of Rs 2,568.69 crore in its subsidiaries, comprising equity investments, inter-corporate loans, accrued interest thereon and trade receivables. As stated in the said note, the management is exploring appropriate measures to ensure the recovery and settlement of these amounts. Further,



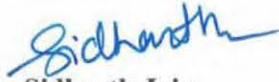
in accordance with the principles of prudence and conservatism, the Company has deferred recognition of interest income amounting to Rs 28.34 crore and Rs 84.71 crore for the quarter and nine months ended December 31, 2025 respectively (Rs 28.34 crore and Rs 84.71 crore for the quarter and nine months ended December 31, 2024 respectively), which will be recognised upon realisation.

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

For Sidharth N Jain & Company

Firm registration number: 018311C

Chartered Accountants



Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 26134684GRYFSX5470

Place: Surat

Date: 12 February 2026



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

**Review Report to
The Board of Directors of
Bajaj Hindusthan Sugar Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bajaj Hindusthan Sugar Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 ("the consolidated financial results"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation") including relevant circulars issued by the SEBI from time to time.
2. The Parent Company's Management is responsible for the preparation of the consolidated financial results in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The consolidated financial results has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the consolidated financial results based on our review.
3. We conducted our review of the consolidated financial results in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. We draw attention to Note 3 of the consolidated financial results, regarding the non-provision of the contractual obligation related to premium payable on Optionally Convertible Debentures (OCDs) issued to lenders pursuant to the Scheme for Sustainable Structuring of Stressed Assets (S4A Scheme). As per the terms, the Yield to Maturity (YTM), being the difference between the weighted average cost of borrowing and the coupon interest rate, is contractually payable as a



redemption premium at the time of redemption of the OCDs, which are redeemable in 13 equal annual instalments commencing from the financial year 2024–25. The Parent Company has discharged the OCD related financial obligations due on March 31, 2025, during the quarter ended June 30, 2025. However, the final resolution plan is still under discussion with the lenders, and the YTM liability remains contingent, subject to confirmation and finalisation by the lenders. Accordingly, the Parent Company has not recognised the YTM for the quarter and nine months ended December 31, 2025 amounting to Rs. 182.87 crores and Rs 546.56 crores respectively (Previous Year: Rs 176.34 crores and Rs 527.10 crores respectively) and has also not recognised coupon interest for the quarter and nine months ended December 31, 2025 amounting to Rs. 20.26 crores and Rs 60.56 crores respectively. The payment made towards the YTM for FY 2024-25, has been accounted for as an advance and will be adjusted upon finalisation of the resolution plan. The aggregate unrecognised liability for such YTM from the date of allotment of the OCDs up to December 31, 2025, amounts to Rs 4,131.57 crores, and the aggregate unrecognised coupon interest for the same period amounts to Rs 60.56 crores.

Had the above YTM and coupon interest been recognised, the reported net loss for the quarter and nine months ended December 31, 2025 would have been Rs 188.42 crores and Rs 871.66 crores instead of the reported net profit of Rs 14.71 crores and net loss of Rs 264.54 crores respectively and the net worth of the Group would have been negative Rs (360.29) crores.

5. The consolidated financial results includes the results of the following entities:

Sr No	Name of Subsidiaries	Holding %	Country of Incorporation
1	Bajaj Aviation Private Limited	100%	India
2	Bajaj Power Generation Private Limited (BPGPL)	100%	India
3	Phenil Sugars Limited *	99.70%	India
4	Bajaj Hindusthan (Singapore) Pte Ltd	100%	Singapore
5	PT Batu Bumi Persada	99.00%	Indonesia
6	PT Jangkar Prima	99.88%	Indonesia

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. (a) As stated in Note 4 of the consolidated financial results, the Group's past performance was impacted due to constrained availability of sugarcane and reduced sugar recovery, which adversely affected operational cash flows and restricted the Group's ability to make timely payments to farmers and invest in cane development activities. The Group has also incurred losses during the current nine-months period and has outstanding sugar cane dues as on December 31, 2025. Collectively, these conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.



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

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

8. (a) The consolidated financial results includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs 13.15 crores and Rs 25.80 crores, total net profit after tax of Rs 2.56 crores and net loss after tax of Rs 1.92 crores and total comprehensive income of Rs 2.59 crores and total comprehensive loss Rs 1.45 crores for the quarter and nine months ended December 31, 2025, respectively, before giving the effect of consolidation adjustments, as considered in the consolidated financial results. According to the information and explanations given to us by the Parent Company's management, these interim financial results are not material to the Group.

(b) We did not review the interim financial results of one subsidiary included in the consolidated financial results, whose interim financial results reflect revenues of Rs. 0.01 crores and Rs 0.08 crores, net loss after tax of Rs. 12.17 crores and Rs 37.14 crores and total comprehensive loss of Rs. 12.17 crores and Rs 37.14 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the Parent Company's Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the review report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

For Sidharth N Jain & Company

Firm registration number: 018311C

Chartered Accountants



Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 26134684PZVMSA5598

Place: Surat

Date: 12 February 2026

