



Bajaj Hindusthan Sugar Limited

CIN: L15420UP1931PLC065243

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

Tel.:+91-5876-233754/5/7/8, 233403, Fax:+91-5876-233401, Website:www.bajajhindusthan.com

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

SD/-

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 | 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 | 1,380.44 | 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. | 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 | 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 | 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 | 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

SD/-

AJAY KUMAR SHARMA
DIN 09607745

Place: Lucknow
Dated: February 12, 2026