

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹(crore)

Sl No	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1.	Income					
a)	Revenue from operations	1,656.76	1,368.20	1,543.69	5,420.17	5,542.26
b)	Other income	9.83	2.67	8.32	20.88	17.13
	Total Income	1,666.59	1,370.87	1,552.01	5,441.05	5,559.39
2.	Expenses					
a)	Cost of materials consumed	2,050.47	1,984.27	2,383.35	4,138.09	4,402.26
b)	Changes in inventories of finished goods, by-products and work-in-progress	(899.26)	(928.83)	(1,396.29)	225.32	26.54
c)	Employee benefits expense	95.37	113.50	127.00	384.40	403.70
d)	Finance costs	16.52	5.34	208.17	25.80	851.46
e)	Depreciation and amortisation expense	52.26	53.07	51.95	210.76	210.70
f)	Other expenses	37.86	128.46	142.64	304.85	415.87
	Total expenses	1,353.22	1,355.81	1,516.82	5,289.22	6,310.53
3.	Profit/(Loss) before exceptional items and tax (1-2)	313.37	15.06	35.19	151.83	(751.14)
4.	Exceptional items	13.86	-	-	13.86	-
5.	Profit/(Loss) before tax (3-4)	299.51	15.06	35.19	137.97	(751.14)
a)	Current tax	-	-	-	-	-
b)	Deferred tax	(91.55)	-	-	-	-
c)	Tax relating to earlier year	-	-	-	0.01	-
6.	Tax expense	(91.55)	-	-	0.01	-
7.	Net Profit / (Loss) for the period after tax (5-6)	391.06	15.06	35.19	137.96	(751.14)
	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	70.87	-	(106.47)	(233.06)	(106.47)
b)	Income tax relating to items that will not be reclassified to profit or loss	(7.56)	-	18.18	79.89	18.18
c)	Items that will be reclassified to profit or loss	12.08	12.35	10.88	48.99	44.13
d)	Income tax relating to items that will be reclassified to profit or loss	(1.75)	(1.80)	(90.31)	(7.13)	(90.31)
8.	Total other comprehensive income	73.64	10.55	(167.72)	(111.31)	(134.47)
9.	Total comprehensive income for the period (7+8)	464.70	25.61	(132.53)	26.65	(885.61)
10.	Paid-up equity share capital (Face Value - Re.1/- per share)	237.39	127.74	127.74	237.39	127.74
11.	Instrument entirely equity in nature	2,810.88	-	-	2,810.88	-
12.	Other equity	n/a	n/a	n/a	768.07	165.87
13.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
a)	Basic (Rs. Per share)	2.30	0.12	0.28	1.01	(6.04)
b)	Diluted (Rs. Per share)	2.16	0.12	0.28	0.94	(6.04)

See accompanying notes to the standalone financial results

AUDITED STANDALONE SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹(crore)

SL.	Particulars	Standalone				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
a.	Sugar	1,938.38	1,670.78	1,865.82	5,824.12	5,905.32
b.	Distillery	215.60	93.35	249.88	568.41	705.27
c.	Power	423.58	371.52	473.53	842.33	864.48
d.	Others	0.73	0.73	0.68	2.92	2.84
	Total	2,578.29	2,136.38	2,589.91	7,237.78	7,477.91
	Less : Inter- segment revenue	921.53	768.18	1,046.22	1,817.61	1,935.65
	Revenue from operations	1,656.76	1,368.20	1,543.69	5,420.17	5,542.26
2.	Segment Results (Profit/(Loss) before tax and interest)					
a.	Sugar	193.06	(6.35)	181.42	60.14	9.43
b.	Distillery	63.88	5.28	19.77	72.90	128.57
c.	Power	66.79	27.43	45.46	55.69	(15.18)
d.	Others	(1.06)	(1.16)	(1.14)	(4.48)	(4.46)
	Total	322.67	25.20	245.51	184.25	118.36
	Add / Less:					
(i)	Finance cost	(16.52)	(5.34)	(208.17)	(25.80)	(851.46)
(ii)	Interest income	0.80	0.12	0.39	2.51	1.35
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	6.42	(4.92)	(2.54)	(9.13)	(19.39)
(iv)	Exceptional items	(13.86)	-	-	(13.86)	-
	Total Profit / (Loss) before Tax	299.51	15.06	35.19	137.97	(751.14)
3.	Segment Assets					
a.	Sugar	7,324.34	6,479.76	7,629.18	7,324.34	7,629.18
b.	Distillery	958.53	897.93	952.15	958.53	952.15
c.	Power	761.66	779.10	801.28	761.66	801.28
d.	Others	181.57	182.65	185.45	181.57	185.45
e.	Unallocated	4,756.39	4,962.04	5,534.40	4,756.39	5,534.40
	Total	13,982.49	13,301.48	15,102.46	13,982.49	15,102.46
4.	Segment Liabilities					
a.	Sugar	3,319.94	2,582.90	3,676.12	3,319.94	3,676.12
b.	Distillery	42.63	51.13	67.43	42.63	67.43
c.	Power	8.43	13.85	11.38	8.43	11.38
d.	Others	1.07	0.30	0.26	1.07	0.26
e.	Unallocated	6,794.26	6,656.74	11,056.95	6,794.26	11,056.95
	Total	10,166.33	9,304.92	14,812.14	10,166.33	14,812.14

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026:

₹(crore)

Particulars	Standalone	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,004.39	6,188.91
Capital work in progress	36.84	8.61
Other intangible assets	0.09	0.11
Financial assets :		
Investments	2,780.37	3,627.97
Other financial assets	5.91	5.76
Other non-current assets	121.77	111.85
Sub-total- Non-current assets	8,949.37	9,943.21
Current assets		
Inventories	2,422.42	2,677.22
Financial assets :		
Trade receivables	91.43	105.05
Cash and cash equivalents	84.23	65.34
Other bank balances	0.00	0.00
Loans	1,643.25	1,643.25
Other financial assets	67.84	-
Current tax assets (Net)	10.29	6.60
Other current assets	652.13	661.79
Sub-total- Current assets	4,971.59	5,159.25
Assets classified as held for sale	61.53	-
TOTAL- ASSETS	13,982.49	15,102.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	237.21	124.45
Instrument entirely equity in nature	2,810.88	-
Other equity	768.07	165.87
Sub-total- Equity	3,816.16	290.32
Non-current liabilities		
Financial liabilities :		
Borrowings	3,095.74	3,494.63
Provisions	109.30	112.59
Deferred tax liabilities	921.63	994.39
Sub-total- Non-current liabilities	4,126.67	4,601.61
Current liabilities		
Financial liabilities :		
Borrowings	369.21	-
Trade payables		
total outstanding dues of micro and small enterprises	1.49	0.05
total outstanding dues of other than micro and small enterprises	3,180.75	3,519.96
Other financial liabilities	2,420.41	6,578.04
Other current liabilities	31.47	85.39
Provisions	35.36	27.09
Sub-total- Current liabilities	6,038.69	10,210.53
Liabilities directly associated with assets classified as held for sale	0.97	-
TOTAL- EQUITY AND LIABILITIES	13,982.49	15,102.46

STANDALONE CASH FLOW STATEMENT

₹(crore)

Particulars		Standalone	
		Year ended 31.03.2026	Year ended 31.03.2025
		Audited	Audited
A.	Cash flow from operating activities:		
	Net profit/ (loss) before tax	137.97	(751.14)
	Adjustment for:		
	Depreciation and amortisation	210.76	210.70
	Reversal of reserve for molasses storage tank (for repair)	(0.90)	(2.02)
	Provision / (Reversal) for doubtful debts / bad debts	0.02	0.63
	Provision for expenses written back	(2.50)	(6.74)
	Misc balances written off	0.11	0.29
	Rental Income	(6.25)	(6.21)
	Loss/ (surplus) on sale of property, plant & equipment (net)	(0.02)	0.33
	Finance costs	25.80	851.46
	Interest income	(2.51)	(1.35)
		224.51	1,047.09
	Operating profit/ (loss) before working capital changes	362.48	295.95
	Adjustment for:		
	Trade and other receivables	13.35	27.42
	Inventories	254.80	38.34
	Trade and other payables	(379.59)	(58.49)
	Cash generated from operations	251.04	303.22
	Income taxes (paid) / refund (net)	(5.50)	0.25
	Net cash from/ (used in) operating activities	245.54	303.47
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(116.06)	(15.96)
	Sale of property, plant and equipment	0.09	0.20
	Advance for capital expenditure	1.68	-
	Investment sold and tendered under buyback	658.91	-
	Advance received against assets held for sale	0.97	-
	Rental Income	6.25	6.21
	Movement in fixed deposit	(0.13)	5.41
	Interest received	2.49	1.41
	Net cash from/ (used in) investing activities	554.20	(2.73)
C.	Cash flow from financing activities:		
	Repayment of long term borrowings	-	(275.88)
	Repayment of 1st instalment of OCD	(267.94)	-
	Proceeds from short term borrowings	369.21	-
	Interest and restructuring cost	(237.03)	(7.64)
	Paid towards OCD redemption premium (YTM)	(645.09)	-
	Payment of lease liability	-	(0.03)
	Net cash from/ (used in) financing activities	(780.85)	(283.55)
	Net increase/(decrease) in cash and cash equivalents	18.89	17.19
	Cash and cash equivalents (opening balance)	65.34	48.15
	Cash and cash equivalents (closing balance)	84.23	65.34

- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

Notes:

1. Considering the seasonal nature of industry, the results of any quarter may not be a comparable and/or proportionate reflection of the annual performance of the Company.
2. During the quarter, the Company sold 2,75,000 equity shares of Lalitpur Power Generation Company Limited (LPGCL), a group company, held as an investment, to Bajaj Power Venture Private Limited (BPVPL), another group company, at a price of Rs. 1,022 per share, aggregating to Rs. 28.11 crore.
3. The Government of India has implemented the New Labour Codes with effect from November 21, 2025, and has subsequently issued rules and FAQs to facilitate assessment of the related financial impact. Based on its assessment, the Company has recognised an additional provision of Rs. 13.86 crore during the quarter and year ended March 31, 2026. Considering the materiality of the amount and its regulatory-driven, non-recurring nature, the incremental provision has been disclosed as an exceptional item in the standalone financial results.
4. Refer note below on restructuring of the outstanding Optionally Convertible Debentures (OCDs) and related financial obligations pursuant to the approved Resolution Plan. To implement the Resolution Plan, the Company increased its authorised share capital from Rs. 500 crores comprising 500 crore equity shares of Re. 1 each to Rs. 13,000 crores comprising (i) 3,000 crore equity shares of Re. 1 each aggregating to Rs. 3,000 crore and (ii) 10,000 crore Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each aggregating to Rs. 10,000 crores.

During the quarter and year ended March 31, 2026, the subscribed and paid-up equity share capital of the Company increased from Rs. 127.74 crore to Rs. 237.39 crore pursuant to the allotment of 109,65,82,534 equity shares of Re. 1 each to lenders towards conversion of a portion of the accrued Yield to Maturity (YTM) obligations. The equity shares were allotted at an issue price of Rs. 5.12 per share, including securities premium of Rs. 4.12 per share.

Further, the Company allotted 28,10,88,20,184 Compulsorily Convertible Preference Shares (CCPS) of face value Re. 1 each, aggregating to Rs. 2,810.88 crore, to lenders towards settlement of the balance accrued YTM and Right of Recompense ('RoR') obligations in accordance with the approved restructuring framework. The equity shares and CCPS allotted on a preferential basis shall remain subject to the applicable lock-in requirements prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

5. The consortium of lenders approved the Resolution Plan submitted by the Company for restructuring its outstanding Optionally Convertible Debentures (OCDs) and related financial obligations under the Reserve Bank of India Prudential Framework for Resolution of Stressed Assets dated June 7, 2019. Pursuant to the Inter-Creditor Agreement (ICA) entered by the lenders on April 28, 2025, the Resolution Plan was approved by all lenders and the necessary restructuring documents were executed on March 26, 2026. The plan became effective upon fulfilment of the stipulated conditions precedent, with effect from April 1, 2025.

The salient features of the Resolution Plan are set out below:

- a) The outstanding OCD amount of Rs. 3,215.31 crore (after repayment of the first instalment of Rs. 267.94 crore) continues as the same instrument with revised terms and conditions.

- b) The coupon rate on the OCDs has been revised from 2.50% per annum to 0.20% per annum.
 - c) No further YTM and RoR shall accrue on the outstanding restructured OCDs.
 - d) The OCDs are repayable in 10 annual instalments commencing from March 31, 2031, and ending on March 31, 2040, after a moratorium period of five years.
 - e) YTM accrued on the OCDs up to March 31, 2025, amounted to Rs. 3,584.95 crore, out of which
 - (i) Rs. 645.09 crore has been paid during FY 2025-26, including tax deducted at source,
 - (ii) Rs. 570.01 crore has been converted into equity through issuance of 1,11,33,06,099 equity shares of face value Re. 1 each at an issue price of Rs. 5.12 per share, including securities premium of Rs. 4.12 per share, and
 - (iii) the balance YTM liability of Rs. 2,369.85 crore has been settled through issuance of 23,69,85,06,606 CCPS of face value Re. 1 each carrying a coupon dividend of 0.01% per annum.
 - f) The accrued Right of Recompense ('RoR') payable to lenders, amounting to Rs. 485.60 crore as of March 31, 2025, in accordance with the terms of the Master Restructuring Agreement executed in December 2014 under the Joint Lenders' Forum restructuring framework, was settled through conversion into 485,59,80,947 CCPS of face value Re. 1 each.
 - g) In respect of one lender, the Resolution Plan had been accepted prior to March 31, 2026, through its sanction letter; however, 1,67,23,565 equity shares aggregating to Rs. 8.57 crore and 44,56,67,369 CCPS aggregating to Rs. 44.57 crore were allotted on April 1, 2026, towards conversion of YTM and RoR. Accordingly, the aforesaid YTM and RoR aggregating to Rs. 53.14 crore have been disclosed as share application money pending allotment in the standalone financial results.
6. During the current financial year, YTM obligations aggregating to Rs. 3,584.95 crore and RoR obligations aggregating to Rs. 485.60 crore arising under earlier restructuring arrangements and that had earlier been disclosed as contingent liabilities, crystallised pursuant to the implementation of the approved Resolution Plan.

The management has assessed that the aforesaid obligations, though finalised and determined in FY 2025-26, substantially relate to earlier reporting periods and that recognition of the entire amount in FY 2025-26 would not appropriately reflect the financial performance of the current year. Accordingly, the financial results for the previous periods have been retrospectively restated in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and the recognition principles prescribed under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as applicable.

Of the aforesaid amounts, on the above basis, YTM of Rs. 2,885.39 crore and RoR of Rs. 429.64 crore relating to periods up to March 31, 2024 have been adjusted against opening retained earnings, while YTM of Rs. 699.56 crore and RoR of Rs. 55.96 crore pertaining to FY 2024-25 have been recognised in the comparative Statement of Profit and Loss as finance cost with corresponding increase in other financial liabilities pursuant to retrospective restatement. Accordingly, comparative financial information including earnings per share for FY 2024-25 has been restated.

Consequent to the aforesaid retrospective restatement, opening retained earnings as at April 1, 2024 stand reduced by Rs. 3,315.03 crore on account of recognition of YTM and RoR obligations pertaining to periods up to March 31, 2024.

7. During the quarter, Lalitpur Power Generation Co. Ltd., a group entity (related party), extended a inter corporate deposit of Rs. 369.21 crore to the Company. The funds were utilised towards payment of Yield to Maturity (YTM) on Optionally Convertible Debentures (OCDs), including applicable tax deducted at source, in accordance with the approved Resolution Plan.
8. The Company has aggregate exposures of Rs. 2,579.57 crore in its subsidiaries, comprising investments, inter-corporate loans and accrued interest thereon. Management is undertaking appropriate measures for recovery and settlement of these exposures. In accordance with the principle of prudence, the Company has not recognised interest income of Rs. 27.72 crore and Rs. 112.43 crore for the quarter and year ended March 31, 2026, respectively (previous year: Rs. 27.72 crore and Rs. 112.43 crore for the corresponding quarter and year), on such inter-corporate loans. Such income will be recognised upon realisation. The auditors have included an emphasis of matter paragraph in their audit report in this regard.
9. As stipulated under the restructuring agreements, certain plant and machinery, furniture and fixtures, and other equipment pertaining to the erstwhile Board Division (Ecotec) have been identified by the consortium of lenders as non-core assets. The lenders have accordingly initiated a bid process for disposal of the identified assets of the Board Division. Consequently, such assets have been classified as assets held for sale in accordance with Ind AS 105.
10. Pursuant to Notification No. UPERC/Secretary/CRE Regulations/2024/014 dated October 17, 2025, issued by the Uttar Pradesh Electricity Regulatory Commission revising the tariff for power supplied from captive and renewable energy generating plants with retrospective effect from April 1, 2024, the Company has recognised differential revenue of Rs. 13.82 crore during the year ended March 31, 2026, pertaining to the financial year ended March 31, 2025.
11. The Company reported positive EBITDA for the quarter and year ended March 31, 2026, and had a positive net worth as at that date. In earlier periods, the Company's operations and liquidity position were adversely affected by constrained availability of sugarcane and lower sugar recovery, primarily due to delays in payment of cane dues, which led to a reduction in cane area and, consequently, adversely impacted operational cash flows.

During the year, the Company undertook various measures to improve its operational and financial performance. Pursuant to implementation of the approved Resolution Plan (refer note above), the sustainable debt has been repaid, and the unsustainable debt has been restructured. The restructuring, inter alia, provides for a moratorium of five years on repayment of OCDs, reduction in the coupon rate to 0.20% per annum and cessation of further accrual of YTM and RoR. These measures are expected to reduce finance costs, improve liquidity and support operational improvements, including cane development, improved sugar recovery and strengthening of overall operating efficiencies.

The lenders have also acknowledged the initiatives undertaken by the Company to improve plant efficiency, optimise energy usage and strengthen cane development activities. Further, the Company is pursuing its claim aggregating approximately Rs. 1,961 crores (including interest up to March 31, 2026) under the Sugar Industry Promotion Policy, 2004, which is presently sub judice. Management expects a favourable outcome in this matter, which would further strengthen the Company's financial position and liquidity.

Having regard to the above factors, including implementation of the debt restructuring plan, improvement in liquidity position, operational improvements and the industry outlook, management is of the view that the Company will be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, these standalone financial results have been prepared on a going concern basis.

The auditors have referred to the above matter in their audit report on the financial results for the quarter and year ended March 31, 2026.

12. Previous period figures have been regrouped, rearranged, reworked and/or restated, wherever considered necessary, to conform to the current period classification and presentation.
13. The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between the audited figures for the full financial year and the published year-to-date figures up to the third quarter of the respective financial years, which were subject to limited review by the auditors.
14. The above audited standalone financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on May 29, 2026.

For Bajaj Hindusthan Sugar Limited

Sd/-

AJAY KUMAR SHARMA
Managing Director
DIN 09607745

Place: Lucknow
Dated: May 29, 2026

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹(crore)

Sl No	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2026 Audited	31.12.2025 Unaudited	31.03.2025 Audited	31.03.2026 Audited	31.03.2025 Audited
1.	Income					
a)	Revenue from operations	1,668.71	1,380.44	1,551.57	5,454.76	5,572.67
b)	Other income	11.00	2.66	10.69	22.20	20.12
	Total Income	1,679.71	1,383.10	1,562.26	5,476.96	5,592.79
2.	Expenses					
a)	Cost of materials consumed	2,050.47	1,984.27	2,383.35	4,138.09	4,402.26
b)	Changes in inventories of finished goods, by-products and work-in-progress	(899.26)	(928.83)	(1,396.29)	225.32	26.54
c)	Employee benefits expense	97.66	114.37	128.13	389.40	407.79
d)	Finance costs	18.10	6.89	209.89	33.05	858.42
e)	Depreciation and amortisation expense	53.44	54.28	53.13	215.56	215.54
f)	Other expenses	46.49	137.59	152.88	336.31	448.43
	Total expenses	1,366.90	1,368.57	1,531.09	5,337.73	6,358.98
3.	Profit/(Loss) before exceptional items and tax (1-2)	312.81	14.53	31.17	139.23	(766.19)
4.	Exceptional items	13.86	-	-	13.86	-
5.	Profit/(Loss) before tax from continuing operations (3-4)	298.95	14.53	31.17	125.37	(766.19)
a)	Current tax	-	-	-	-	-
b)	Deferred tax	(91.72)	(0.18)	(0.24)	(0.93)	4.77
c)	Tax relating to earlier year	-	-	-	0.01	-
6.	Tax expense	(91.72)	(0.18)	(0.24)	(0.92)	4.77
7.	Net Profit / (Loss) for the period after tax from continuing operations(5-6)	390.67	14.71	31.41	126.29	(770.96)
8.	Profit/(Loss) before tax from discontinued operations	0.01	-	2.41	(0.15)	(9.34)
9.	Total tax expense from discontinued operations	-	-	-	-	-
10.	Net Profit / (Loss) for the period after tax from discontinued operations (8-9)	0.01	-	2.41	(0.15)	(9.34)
11.	Net Profit/ (Loss) after taxes from continuing and discontinued operations (7+10)	390.68	14.71	33.82	126.14	(780.30)
12.	Net Profit/ (Loss) for the period attributable to :					
a)	Owners of the Company	390.72	14.75	34.00	126.63	(779.09)
b)	Non controlling interest	(0.04)	(0.04)	(0.18)	(0.49)	(1.21)
13.	Other comprehensive income					
a)	Items that will not be reclassified to profit or loss	269.06	-	(332.18)	(34.87)	(332.18)
b)	Income tax relating to items that will not be reclassified to profit or loss	(36.22)	-	77.78	51.23	77.78
c)	Items that will be reclassified to profit or loss	(0.27)	0.01	0.75	0.19	0.78
d)	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss)	232.57	0.01	(253.65)	16.55	(253.62)
14.	Total comprehensive income / (loss) for the period (11-13)	623.25	14.72	(219.83)	142.69	(1,033.92)
15.	Total comprehensive income for the period attributable to :					
a)	Owners of the Company	623.29	14.75	(219.65)	143.18	(1,032.71)
b)	Non controlling interest	(0.04)	(0.03)	(0.18)	(0.49)	(1.21)
16.	Paid-up equity share capital (Face Value - Re.1/- per share)	237.39	127.74	127.74	237.39	127.74
17.	Instruments entirely equity in nature	2,810.88	-	-	2,810.88	-
18.	Other equity	n/a	n/a	n/a	762.63	26.81
19.	Earnings per share (EPS) (of Re.1/- each) (not annualised)					
a)	Basic - continuing operations (Rs. per share)	2.30	0.12	0.25	0.93	(6.19)
b)	Basic - discontinued operations (Rs. per share)	0.00	(0.00)	0.02	0.00	(0.07)
c)	Basic - continuing and discontinued operations (Rs. per share)	2.30	0.12	0.27	0.93	(6.26)
d)	Diluted - continuing operations (Rs. per share)	2.17	0.12	0.25	0.86	(6.19)
e)	Diluted - discontinued operations (Rs. per share)	0.00	(0.00)	0.02	(0.00)	(0.07)
f)	Diluted - continuing and discontinued operations (Rs. Per share)	2.17	0.12	0.27	0.86	(6.26)

See accompanying notes to the Consolidated Financial Results

AUDITED CONSOLIDATED SEGMENT- WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

₹ (crore)

Sl.	Particulars	Consolidated				
		3 Months ended	Preceding 3 Months ended	Corresponding 3 Months ended	Current year ended	Previous year ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1.	Segment Revenue					
a.	Sugar	1,938.38	1,670.78	1,865.82	5,824.12	5,905.32
b.	Distillery	215.60	93.35	249.88	568.41	705.27
c.	Power	423.58	371.52	473.53	842.33	864.48
d.	Others	12.68	12.97	8.56	37.51	33.25
	Total	2,590.24	2,148.62	2,597.79	7,272.37	7,508.32
	Less : Inter- segment revenue	921.53	768.18	1,046.22	1,817.61	1,935.65
	Revenue from operations	1,668.71	1,380.44	1,551.57	5,454.76	5,572.67
2.	Segment Results (Profit/(Loss) before tax and interest)					
a.	Sugar	193.06	(6.35)	181.42	60.14	9.43
b.	Distillery	63.88	5.28	19.77	72.90	128.57
c.	Power	66.79	27.43	45.46	55.69	(15.18)
d.	Others	(0.29)	(0.13)	(1.80)	(10.32)	(22.71)
	Total	323.44	26.23	244.85	178.41	100.11
	Add / Less:					
(i)	Finance cost	(18.10)	(6.89)	(209.89)	(33.05)	(858.42)
(ii)	Interest income	1.06	0.11	1.16	2.85	2.17
(iii)	Other Un-allocable Income net off Un-allocable Expenditure	6.42	(4.92)	(2.54)	(9.13)	(19.39)
(iv)	Exceptional items - Impact of new labour code	(13.86)	-	-	(13.86)	-
	Total Profit / (Loss) before Tax	298.96	14.53	33.58	125.22	(775.53)
3.	Segment Assets					
a.	Sugar	8,475.50	7,632.11	8,795.96	8,475.50	8,795.96
b.	Distillery	958.53	897.93	952.15	958.53	952.15
c.	Power	2,487.98	2,308.52	2,330.72	2,487.98	2,330.72
d.	Others	205.97	204.21	201.72	205.97	201.72
e.	Unallocated	2,175.81	2,393.35	3,003.82	2,175.81	3,003.82
	Total	14,303.79	13,436.12	15,284.37	14,303.79	15,284.37
4.	Segment Liabilities					
a.	Sugar	3,477.73	2,617.74	3,843.83	3,477.73	3,843.83
b.	Distillery	42.63	51.13	67.43	42.63	67.43
c.	Power	8.43	13.85	11.38	8.43	11.38
d.	Others	31.11	30.82	24.62	31.11	24.62
e.	Unallocated	6,931.89	6,889.43	11,176.48	6,931.89	11,176.48
	Total	10,491.79	9,602.97	15,123.74	10,491.79	15,123.74

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-Mar-26	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 March 31, 2026 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 MARCH 31, 2026:

₹(crore)

Particulars	Consolidated	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	7,136.18	7,325.46
Capital work in progress	41.13	12.58
Other intangible assets	0.08	0.11
Financial assets :		
Investments	3,569.05	4,268.73
Other financial assets	6.85	6.07
Other non-current assets	135.81	126.16
Sub-total- Non-current assets	10,889.10	11,739.11
Current assets		
Inventories	2,424.78	2,679.59
Financial assets :		
Trade receivables	98.63	107.53
Cash and cash equivalents	87.13	71.18
Other bank balances	0.77	2.38
Other financial assets	67.84	-
Current tax assets (Net)	15.33	9.16
Other current assets	657.60	664.57
Sub-total- Current assets	3,352.08	3,534.41
Assets classified as held for sale	62.61	10.85
Sub-total	3,414.69	3,545.26
TOTAL- ASSETS	14,303.79	15,284.37
EQUITY AND LIABILITIES		
Equity		
Equity share capital	237.21	124.45
Instrument entirely equity in nature	2,810.88	-
Other equity	762.63	26.81
Equity attributable to owners of the Parent	3,810.72	151.26
Non controlling interest	1.28	9.37
Sub total	3,812.00	160.63
Non-current liabilities		
Financial liabilities :		
Borrowings	3,157.89	3,561.17
Provisions	109.71	114.21
Deferred tax liabilities	1,140.61	1,189.37
Sub-total- Non-current liabilities	4,408.21	4,864.75
Current liabilities		
Financial liabilities		
Borrowings	387.12	13.47
Trade payables		
Total outstanding dues of micro and small enterprises	1.49	0.05
Total outstanding dues of other than micro and small enterprises	3,195.84	3,545.15
Other financial liabilities	2,420.60	6,578.23
Other current liabilities	42.01	94.35
Provisions	35.50	27.28
Sub-total- Current liabilities	6,082.56	10,258.53
Liabilities directly associated with assets classified as held for sale	1.02	0.46
Sub total	6,083.58	10,258.99
TOTAL- EQUITY AND LIABILITIES	14,303.79	15,284.37

CONSOLIDATED CASH FLOW STATEMENT

₹(crore)

Particulars	Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/ (loss) before tax from continuing operations	125.37	(766.19)
Net profit/ (loss) before tax from discontinued operations	(0.15)	(9.34)
	125.22	(775.53)
Adjustment for:		
Depreciation and amortisation	215.56	215.54
Reversal of reserve for molasses storage tank (for repair)	(0.90)	(2.02)
Provision / (Reversal) for doubtful debts/ bad debts	0.10	2.30
Provision for expenses written back	(2.56)	(8.52)
Loss/ (surplus) on sale of property, plant and equipment (net)	(0.02)	0.33
Misc balances written off	0.11	0.29
Rental Income	(3.85)	(3.81)
Loss on assets held for sale	-	8.25
Finance costs	33.05	858.42
Interest income	(2.85)	(2.17)
Exchange fluctuation reserve on consolidation	0.19	0.78
	238.83	1,069.39
Operating profit/ (loss) before working capital changes	364.05	293.86
Adjustment for:		
Trade and other receivables	6.12	33.90
Inventories	254.82	38.37
Trade and other payables	(387.45)	(84.44)
Cash generated from operations	237.54	281.69
Income taxes (paid/refund) (net)	(7.97)	(1.30)
Net cash from/ (used in) operating activities	229.57	280.39
B. Cash flow from investing activities:		
Purchase of property, plant and equipment	(116.39)	(20.63)
Sale of property, plant and equipment	0.07	30.87
Advance for capital expenditure	1.68	-
Proceeds from assets held for sale (including advance)	10.32	-
Movement in Loans (net)	-	0.01
Investment sold and tendered under buyback	658.90	-
Rental Income	3.85	3.81
Interest received	2.81	2.21
Movement in fixed deposits	0.86	3.27
Net cash from/ (used in) investing activities	562.10	19.54
C. Cash flow from financing activities:		
Repayment of 1st instalment of OCD	(267.94)	-
Paid to NCI to acquire additional shares	(0.63)	-
Proceeds from short term borrowings	373.67	-
Interest and restructuring cost	(237.09)	(7.87)
Paid towards OCD redemption premium (YTM)	(645.09)	-
Proceeds from short term borrowings (net of repayments)	16.70	(272.82)
Redemption of ZOCD	(15.34)	-
Payment of lease liability	-	(0.03)
Net cash from/ (used in) financing activities	(775.72)	(280.72)
Net increase/(decrease) in cash and cash equivalents	15.95	19.21
Cash and cash equivalents (opening balance)	71.18	51.97
Cash and cash equivalents (closing balance)	87.13	71.18

- a) The above cash flow statement has been prepared under the "Indirect Method" as per Indian Accounting Standard (Ind AS) 7.
- b) Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

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. During the quarter the Parent Company sold 2,75,000 equity shares of Lalitpur Power Generation Company Limited (LPGCL), a group company, held as investment, to Bajaj Power Venture Private Limited (BPVPL), another group company, at a price of Rs. 1,022 per share, aggregating to Rs. 28.11 crore.
3. The Government of India has implemented the New Labour Codes with effect from November 21, 2025, and has subsequently issued rules and FAQs to facilitate assessment of the related financial impact. Based on its assessment, the Group has recognised an additional provision of Rs. 13.86 crore during the quarter and year ended March 31, 2026. Considering the materiality of the amount and its regulatory-driven, non-recurring nature, the incremental provision has been disclosed as an exceptional item in the consolidated financial results.
4. Refer note below on restructuring of the outstanding Optionally Convertible Debentures (OCDs) and related financial obligations pursuant to the approved Resolution Plan. To implement the Resolution Plan, the Parent Company increased its authorised share capital from Rs. 500 crores comprising 500 crore equity shares of Re. 1 each to Rs. 13,000 crores comprising (i) 3,000 crore equity shares of Re. 1 each aggregating to Rs. 3,000 crore and (ii) 10,000 crore Compulsorily Convertible Preference Shares (CCPS) of Re. 1 each aggregating to Rs. 10,000 crores.

During the quarter and year ended March 31, 2026, the subscribed and paid-up equity share capital of the Parent Company increased from Rs. 127.74 crore to Rs. 237.39 crore pursuant to the allotment of 109,65,82,534 equity shares of Re. 1 each to lenders towards conversion of a portion of the accrued Yield to Maturity (YTM) obligations. The equity shares were allotted at an issue price of Rs. 5.12 per share, including securities premium of Rs. 4.12 per share.

Further, the Parent Company allotted 2,810,88,20,184 Compulsorily Convertible Preference Shares (CCPS) of face value Re. 1 each, aggregating to Rs. 2,810.88 crore, to lenders towards settlement of the balance accrued YTM and Right of Recompense ('RoR') obligations in accordance with the approved restructuring framework.

The equity shares and CCPS allotted on a preferential basis shall remain subject to the applicable lock-in requirements prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, as amended.

5. The consortium of lenders approved the Resolution Plan submitted by the Parent Company for restructuring its outstanding Optionally Convertible Debentures (OCDs) and related financial obligations under the Reserve Bank of India Prudential Framework for Resolution of Stressed Assets dated June 7, 2019.

Pursuant to the Inter-Creditor Agreement (ICA) entered by the lenders on April 28, 2025, the Resolution Plan was approved by all lenders and the necessary restructuring documents were executed on March 26, 2026. The plan became effective upon fulfilment of the stipulated conditions precedent, with effect from April 1, 2025.

The salient features of the Resolution Plan are set out below:

- a) The outstanding OCD amount of Rs. 3,215.31 crore (after repayment of the first instalment of Rs. 267.94 crore) continues as the same instrument with revised terms and conditions.
- b) The coupon rate on the OCDs has been revised from 2.50% per annum to 0.20% per annum.
- c) No further YTM and RoR shall accrue on the outstanding restructured OCDs.
- d) The OCDs are repayable in 10 annual instalments commencing from March 31, 2031, and ending on March 31, 2040, after a moratorium period of five years.

- e) YTM accrued on the OCDs up to March 31, 2025, amounted to Rs. 3,584.95 crore, out of which
- (i) Rs. 645.09 crore has been paid during FY 2025-26, including tax deducted at source,
 - (ii) Rs. 570.01 crore has been converted into equity through issuance of 1,11,33,06,099 equity shares of face value Re. 1 each at an issue price of Rs. 5.12 per share, including securities premium of Rs. 4.12 per share, and
 - (iii) the balance YTM liability of Rs. 2,369.85 crore has been settled through issuance of 23,69,85,06,606 CCPS of face value Re. 1 each carrying a coupon dividend of 0.01% per annum.
- f) The accrued Right of Recompense ('RoR') payable to lenders, amounting to Rs. 485.60 crore as of March 31, 2025, in accordance with the terms of the Master Restructuring Agreement executed in December 2014 under the Joint Lenders' Forum restructuring framework, was settled through conversion into 485,59,80,947 CCPS of face value Re. 1 each.
- g) In respect of one lender, the Resolution Plan had been accepted prior to March 31, 2026, through its sanction letter; however, 1,67,23,565 equity shares aggregating to Rs. 8.57 crore and 44,56,67,369 CCPS aggregating to Rs. 44.57 crore were allotted on April 1, 2026, towards conversion of YTM and RoR. Accordingly, the aforesaid YTM and RoR aggregating to Rs. 53.14 crore have been disclosed as share application money pending allotment in the consolidated financial results.
6. During the current financial year, YTM obligations aggregating to Rs. 3,584.95 crore and RoR obligations aggregating to Rs. 485.60 crore arising under earlier restructuring arrangements and that had earlier been disclosed as contingent liabilities, crystallised pursuant to the implementation of the approved Resolution Plan.

The management has assessed that the aforesaid obligations, though finalised and determined in FY 2025-26, substantially relate to earlier reporting periods and that recognition of the entire amount in FY 2025-26 would not appropriately reflect the financial performance of the current year. Accordingly, the financial results for the previous periods have been retrospectively restated in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and the recognition principles prescribed under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as applicable.

Of the aforesaid amounts, on the above basis, YTM of Rs. 2,885.39 crore and RoR of Rs. 429.64 crore relating to periods up to March 31, 2024 have been adjusted against opening retained earnings, while YTM of Rs. 699.56 crore and RoR of Rs. 55.96 crore pertaining to FY 2024-25 have been recognised in the comparative Statement of Profit and Loss as finance cost with corresponding increase in other financial liabilities pursuant to retrospective restatement. Accordingly, comparative financial information including earnings per share for FY 2024-25 has been restated.

Consequent to the aforesaid retrospective restatement, opening retained earnings as at April 1, 2024 stand reduced by Rs. 3,315.03 crore on account of recognition of YTM and RoR obligations pertaining to periods up to March 31, 2024.

7. During the quarter, Lalitpur Power Generation Co. Ltd., a group entity and related party, extended a inter corporate deposit of Rs. 369.21 crore to the Parent Company. The funds were utilised towards payment of Yield to Maturity (YTM) on Optionally Convertible Debentures (OCDs), including applicable tax deducted at source, in accordance with the approved Resolution Plan.
8. As stipulated under the restructuring agreements, certain plant and machinery, furniture and fixtures, and other equipment pertaining to the erstwhile Board Division (Ecotec) of parent company have been identified by the consortium of lenders as non-core assets. The lenders have accordingly initiated a bid process for disposal of the identified assets of the Board Division. Consequently, such assets have been classified as assets held for sale in accordance with Ind AS 105.
9. Pursuant to Notification No. UPERC/Secretary/CRE Regulations/2024/014 dated October 17, 2025, issued by the Uttar Pradesh Electricity Regulatory Commission revising the tariff for power supplied from captive and renewable energy generating plants with retrospective effect from April 1, 2024, the Parent Company has recognised differential revenue of Rs. 13.82 crore during the year ended March 31, 2026, pertaining to the financial year ended March 31, 2025.

10. The Group reported positive EBITDA for the quarter and year ended March 31, 2026, and had a positive net worth as at that date. In earlier periods, the Parent Company's operations and liquidity position were adversely affected by constrained availability of sugarcane and lower sugar recovery, primarily due to delays in payment of cane dues, which led to a reduction in cane area and, consequently, adversely impacted operational cash flows.

During the year, the Parent Company undertook various measures to improve its operational and financial performance. Pursuant to implementation of the approved Resolution Plan (refer note above), the sustainable debt has been repaid, and the unsustainable debt has been restructured. The restructuring, inter alia, provides for a moratorium of five years on repayment of OCDs, reduction in the coupon rate to 0.20% per annum and cessation of further accrual of YTM and RoR. These measures are expected to reduce finance costs, improve liquidity and support operational improvements, including cane development, improved sugar recovery and strengthening of overall operating efficiencies.

The lenders have also acknowledged the initiatives undertaken by the Parent Company to improve plant efficiency, optimise energy usage and strengthen cane development activities. Further, the Parent Company is pursuing its claim aggregating approximately Rs. 1,961 crores (including interest up to March 31, 2026) under the Sugar Industry Promotion Policy, 2004, which is presently sub judice. Management expects a favourable outcome in this matter, which would further strengthen the Parent Company's financial position and liquidity.

Having regard to the above factors, including implementation of the debt restructuring plan, improvement in liquidity position, operational improvements and the industry outlook, management is of the view that the Group will be able to realise its assets and discharge its liabilities in the normal course of business. Accordingly, these consolidated financial results have been prepared on a going concern basis.

The auditors have referred to the above matter in their audit report on the financial results for the quarter and year ended March 31, 2026.

11. Previous period figures have been regrouped, rearranged, reworked and/or restated, wherever considered necessary, to conform to the current period classification and presentation.
12. The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between the audited figures for the full financial year and the published year-to-date figures up to the third quarter of the respective financial years, which were subject to limited review by the auditors. The figures included in the statement of consolidated financial results have been approved by the holding Company's Board of Directors, pursuant to regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended. The figures of the two foreign subsidiaries for the quarter and the year ended March 31, 2026 are management certified.
13. The above audited consolidated financial results for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and were taken on record at their respective meetings held on May 29, 2026.

For Bajaj Hindusthan Sugar Limited

Sd/-

AJAY KUMAR SHARMA
DIN 09607745

Place: Lucknow
Dated: May 29, 2026